Annual report 2025 Investerings-foreningen

Danske Invest Index

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Danske Invest

The Association Danske Invest Index

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Board of Directors

Lawyer Bo Holse, chairperson
Director Birgitte Brinch Madsen, vice chairperson
Director Jeanette Fangel Løgstrup
Director Jan Madsen
Professor Michael Svarer

Executive Management

Danske Invest Management A/S
Managing Director Robert Bruun Mikkelstrup
Executive Director Morten Rasten

Auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Depositary

J.P. Morgan SE - Copenhagen Branch, Affiliate of J.P. Morgan SE, Germany
CVR-nr. 39 96 62 63

Financial Calendar 2026

10 March 2026	The Board of Directors reviews the Annual Report for 2025, which is subsequently published.
23 April 2026	Annual General Meeting
25 August 2026	The Board of Directors reviews the Interim Report for 2026, which is subsequently published.
On www.danskeinvest.dk, unaudited holdings lists, performance information, fact sheets, etc. are published monthly.	

Indhold

Management report

Status on the financial markets in 2025

The global economic
The global economic recovery continued in 2025 despite extensive disruptions to global trade policy and significant geopolitical uncertainty. In the spring of 2025, the US President, Donald Trump, triggered fears of a global recession by announcing high tariffs on goods from large parts of the world. The situation escalated particularly between the United States and China, with threats of mutual tariffs exceeding 100 percent. Subsequently, a number of trade agreements reduced tariffs and thereby lowered the risk of a serious negative impact on the economy.

At the same time, labour markets in Europe and the United States remained strong, supporting private consumption, and interest rate cuts from central banks further contributed to economic growth.
The development of the global economy was characterised by geographical differences.

USA: The economy continued to show strength
The US economy once again demonstrated its strength in 2025 and was a key driver of global economic activity. Despite signs of weakness in the second half of the year, a solid labour market with low unemployment remained an important contributor to economic progress. With inflation under control, the US central bank resumed its normalisation of monetary policy in the second half of the year, implementing three interest rate cuts following those made in 2024. The US dollar weakened significantly against, among others, the euro, which improved the competitiveness of US exporters.

Europe: Strong labour markets
Europe also generally came through 2025 well despite pronounced trade and geopolitical uncertainty, although growth was lower than in the United States. Europe benefited from strong employment growth, and the European Central Bank cut interest rates twice in the first half of the year. Germany contributed to optimism after relaxing its debt brake, enabling large investments in defence and infrastructure.

China: Withstood pressure from the trade war
China withstood the initial pressure from the trade war with the United States, but the housing market remained weak. Authorities used economic stimulus to reach growth around 5 percent, supported by exports.

Financial markets
2025 ended as a good year for equities, and bonds also generally delivered positive returns.

Equity markets
2025 was generally a good year for equity markets, supported by solid growth and further interest rate cuts from central banks. Global equities delivered an average return of 6.9 percent, though with large regional differences. A significant weakening of the US dollar reduced returns on US equities measured in Danish kroner, weighing heavily on global equity returns, where US equities have a large weighting.

Regions: China was the top performer
Chinese equities were among the year's best performers with a return of 20.2 percent, despite a significant weakening of the Chinese yuan, which reduced returns for Danish investors. The strong performance was driven by continued interest from foreign investors and strong gains in large Chinese technology companies such as Alibaba Group and Tencent. The strong year for Chinese equities also lifted emerging market equities, which delivered a return of 18.0 percent.

European equities delivered a return of 19.6 percent, significantly higher than global equities. Europe benefited from a strong year for the financial sector, which was supported by solid earnings.

Japanese equities delivered a return of 10.0 percent, supported by optimism surrounding the country's new prime minister, Sanae Takaichi, who took office in October and announced continued accommodative monetary policy, expansionary fiscal policy and significant public investments.

US equities benefited from another strong year for technology stocks, but the significant weakening of the US dollar reduced returns for Danish investors by more than 10 percentage points, resulting in a return of 3.6 percent.

Sectors: Artificial intelligence provided tailwinds
The communication services sector delivered the highest return in 2025 at 16.9 percent. Large technology companies benefited from continued focus on artificial intelligence. The consumer discretionary sector delivered the lowest return at -4.1 percent, closely followed by the consumer staples sector at -3.4 percent, both affected by trade policy uncertainty and higher tariffs.

Danish equities: Positive returns despite a downturn for Novo Nordisk
Danish equities delivered a return of 9.3 percent in 2025. Returns were dragged down by significant price declines in Novo Nordisk and Ørsted, but this was offset by strong gains in other large companies such as Vestas and Danske Bank.

Bond markets
Interest rate developments in 2025 were characterised by speculation about when and how much central banks would ease monetary policy, depending largely on inflation developments.

In the United States, yields on 10-year government bonds ended 2025 lower than at the beginning of the year, while the opposite was seen in Germany and Denmark. Short-term interest rates ended lower in the United States, Denmark and Germany, although only marginally in Germany.

Government, index and mortgage bonds: Mainly positive returns
Ongoing interest payments and falling yields on bonds with shorter maturities led to positive returns on most bonds from developed markets, including Danish bonds. Danish index-linked bonds, however, delivered negative returns due to rising real yields.

High-yield bonds: Tailwinds from narrowing credit spreads
Both high-yield and investment-grade corporate bonds delivered positive returns. European investment-grade bonds returned 2.7 percent, while European high-yield bonds returned 4.9 percent. Returns were supported by interest payments and a narrowing of credit spreads.

Emerging market bonds benefited from a significant narrowing of credit spreads, resulting in a return of 11.6 percent on hard currency emerging market bonds (hedged to DKK).

Emerging market bonds in local currency delivered a return of 5.3 percent, partly reduced by currency losses against DKK.

Exchange rates
In 2025, DKK strengthened against USD, GBP, JPY and CNY, while weakening slightly against CHF. For Danish investors, this reduced returns on US, British, Japanese and Chinese equities, while increasing returns on Swiss equities. Against Nordic currencies, DKK weakened against SEK and remained broadly unchanged against NOK.

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

Evaluation of expectations for 2025

Overall, we expected solid global growth in 2025, and this expectation was met. As anticipated, economic growth during 2025 was supported by further interest rate cuts from central banks in both Europe and the United States, and in line with our expectations, the United States once again became the most important driving force of the global economy.

We regarded an escalating trade war originating from Donald Trump's administration in the United States as a significant uncertainty factor, and this concern materialised with Donald Trump's so-called "Liberation Day" at the beginning of April 2025, when he announced high tariffs on large parts of the world. However, the conclusion of a number of trade agreements reduced the consequences for economic growth, inflation and the financial markets.

Equity markets
We expected positive returns from equities in 2025, supported by solid economic growth. Despite a period of sharp price declines in the spring, the expectation was ultimately met as equity markets recovered the losses and more during the summer and autumn.

Bond markets
We expected positive returns from bonds, benefiting from the higher interest rate level compared with the years of very low or negative interest rates, and these expectations were met. We also expected positive returns within credit bonds, which was likewise fulfilled. Across corporate bonds and emerging market bonds, however, we saw a risk of a moderate widening of credit spreads (the excess yield), which in isolation would reduce returns, but this risk factor did not materialise. On the contrary, credit spreads narrowed.

Exchange rates
During 2025, we expected EUR and DKK to weaken against USD, JPY, GBP and CHF from the levels at the publication of the 2024 annual report. However, EUR and DKK weakened only against CHF, while strengthening against USD, JPY and GBP. We expected a strengthening against NOK, and this expectation was fulfilled with a modest appreciation. We expected CNY and SEK to end 2025 at approximately the same level against EUR and DKK, but SEK strengthened slightly, while CNY weakened.

Results for the year and asset developments

Results for the Year

2025 was a good year with positive returns in the equity markets. The global economic recovery continued in 2025 despite significant upheavals in global trade policy and considerable geopolitical uncertainty. Growth was supported, among other things, by interest rate cuts from the central banks. Market developments meant that almost all sub-funds and related unit classes in the Association Danske Invest Index generated positive returns in 2025. The only exceptions were the Swedish classes of the sub-fund USA Restricted, which delivered negative returns as a result of currency developments, including a strengthening of the Swedish krona.

The returns for each individual sub-fund and related unit classes are shown in the sub-funds' annual financial statements in this annual report.

Development of assets and net sales

The assets of the Association Danske Invest Index amounted to DKK 29.8 billion as at 31 December 2025, compared with assets of DKK 28.6 billion at the end of 2024. Net sales of investment units in 2025 amounted to DKK -1.5 billion, and the result for the year was DKK 2.6 billion.

Market expectations for 2026

Global economy
Overall, we expect the economic recovery to continue with solid global growth in 2026. Both in Europe and the USA, we continue – despite certain signs of weakness in the USA – to benefit from strong labour markets with low unemployment, which help support consumption and growth. In addition, there is the prospect of further interest rate cuts from the US central bank, as inflation appears to be under control. In China, we expect the economy to remain challenged by a sluggish housing market and weak consumer confidence, but that Chinese exports as well as economic stimulus measures from the authorities will help underpin growth.

The geopolitical and trade policy developments stemming from Donald Trump's administration in the USA, however, represent a significant uncertainty factor which – depending on how developments unfold – may negatively affect both economic growth as well as inflation and interest rates relative to our expectations. For example, higher tariffs could lead to increased inflation, resulting in higher interest rates than expected. This could also negatively affect the return expectations set out below.

Equity markets
We expect reasonable positive returns from equities in 2026, supported by solid growth and expectations of continued strong growth in corporate earnings. We see good conditions particularly for US equities to deliver attractive returns, supported by tax cuts, deregulation and interest rate reductions, which may provide additional tailwinds for US companies and the US economy, which is already performing well.

Bond markets
We generally expect positive returns from bonds, which continue to benefit from significantly higher yield levels than in the period leading up to and during Covid-19. However, price declines on bonds as a result of moderate increases in interest rates may reduce returns.

For corporate bonds, we see potential for a slight narrowing of credit spreads (the excess yield relative to government bonds), which in isolation would lift returns somewhat. For emerging market bonds, we expect unchanged to slightly widening credit spreads, which may have a negative impact on returns..

Exchange rates
During 2026, we expect EUR and DKK to strengthen from current levels against USD, GBP, CNY, NOK and SEK. Conversely, we expect a weakening against JPY and CHF.

Forward looking statements

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

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

Risk factors in 2026

A number of factors in 2026 may have a significant impact on developments in the financial markets. Among the most important risk factors are:

Geopolitik
A number of geopolitical conflicts may escalate – or flare up again – and negatively affect, for example, global trade or global energy supplies, as well as create turbulence and uncertainty in the financial markets. This includes, among other things, the war in Ukraine and the extensive international sanctions against Russia, tensions in the Middle East, including around the Gaza Strip and Iran, the dispute over Taiwan's independence from China, the trade conflict between the United States and China, as well as Donald Trump's desire to take over Greenland.

Inflation
In recent years, inflation has been an even greater theme than usual for the global economy and the financial markets. Should it begin to rise again – for example as a result of higher tariffs – this could have a negative impact on both interest rate developments and the investment climate. Energy prices are a key factor for inflation, and therefore developments in energy prices may be of great importance. Freight rates may also come into focus as a result of geopolitical conflicts.

Monetary policy
In 2026, we expect several interest rate cuts in the United States. However, if inflation turns out to be higher than expected, this could cause central banks to ease monetary policy less than anticipated, push market interest rates higher, and negatively affect both economic growth and the financial markets. Conversely, if inflation falls more than expected, this could support a faster pace of interest rate cuts by central banks and have a positive impact on both bonds and equities.

Economic growth
If growth turns out to be lower than expected and, in the worst case, we experience a global economic recession, this could have a markedly negative effect on the financial markets. Conversely, stronger growth than expected could potentially have a positive effect on the financial markets, provided it does not give rise to challenges related to excessively high inflation.

Corporate earnings
Developments in corporate earnings in 2026 are of central importance for equity markets. In this context, the extent to which any trade conflicts under Donald Trump may affect the earnings and earnings expectations of the companies concerned could have a significant impact on price developments.

Learn more

On danskeinvest.dk you can find a range of information about our funds – including current returns and descriptions of each fund's investment area. In the prospectus, which is also available on danskeinvest.dk, we describe the specific risks for each fund.

Business Development

The Danske Invest Index Association consists exclusively of passively managed sub-funds and unit classes that invest in equities across a broad range of geographical regions.

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

The Board of Directors safeguards the interests of investors through the choice of business model and service provider. The Board's focus is on delivering value-creating and relevant products that enable our investors to achieve their financial objectives. In addition, easy access to the products as well as clear, transparent, and efficient communication are key priorities. The Board also focuses on products that match investors' sustainability preferences. Finally, fair and equal treatment of investors is a fundamental principle in the Board's work. As part of its ongoing oversight, the Board has established key performance indicators for these ambitions, allowing developments to be monitored on a continuous basis.

Accordingly, the Board works continuously to further develop and adapt the range of sub-funds to ensure alignment with our investors' interests and preferences. The Board also continuously assesses the investment strategy of all sub-funds to ensure that we offer relevant and competitive products.

The Board aims to maintain competitive costs and has a clearly defined and structured process for dialogue with the Association's investment management company on this matter. The dialogue is based on analyses of pricing in the Danish market for investment associations.

At the end of 2025, the Board assessed that the costs of the sub-funds in the Association are competitive.

Development of sub-funds

In Danske Invest Index, we continuously work to further develop and adapt our range of sub-funds to align with our investors' interests and preferences. We also continuously assess the investment strategy of all sub-funds to ensure that we offer relevant and competitive products.

There was no need to launch new sub-funds or to make adjustments to existing sub-funds in 2025.

Launch of new unit classes

On 22 august 2025 the association launched the following unit classes:

Sub-fund	New unit class
Europe Restricted - Accumulating KL	Europe Restricted, osuuslaji EUR
Global AC Restricted - Accumulating KL	Global AC Restricted, osuuslaji EUR
USA Restricted - Accumulating KL	USA Restricted, osuuslaji EUR

Unit classes

Unit classes are based on a given sub-fund's securities portfolio but may vary in certain specified areas. This enables unit classes to be offered in different geographical markets based on the same securities portfolio, with adjustments to local preferences such as issue currency.

Sustainable investments

Sustainable investments play a central role in the Association's ambition to create satisfactory returns for investors. The Association's work with sustainable investments is an integral part of the implementation of the EU Sustainable Finance Disclosure Regulation (SFDR).

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

This annual report therefore includes reporting at sub-fund level on how sub-funds that promote environmental and/or social characteristics have promoted these characteristics, and how sub-funds with a sustainable investment objective have achieved their objectives.

The Board focuses on clear and understandable communication on sustainability, including the effects of exclusions. Information on the impact of exclusions has therefore been expanded to include information on the expected reduction of each sub-fund's investment universe as a result of exclusions. For passively managed sub-funds, supplementary information is also provided on the expected impact on tracking error.

Assessment of sub-fund performance

Index-based sub-funds are assessed solely against their benchmark, as the investments are constructed exclusively to track the performance of the selected benchmarks

At each ordinary Board meeting, the Board assesses sub-fund performance to monitor whether sub-funds meet their objectives. At the same time, the quality of the portfolio manager is continuously evaluated, focusing on returns, the investment team, investment process and investment philosophy. If significant changes occur in one or more of these parameters, follow-up will be intensified and the frequency of dialogue with the portfolio manager increased. If satisfactory development does not occur, the Board will consider more long-term changes, typically changes to the investment strategy or style, replacement of the portfolio manager, or closure or merger of the sub-fund.

Selection and use of benchmarks

The industry association for investment funds in Denmark has issued a recommendation on the selection and use of benchmarks to support its members in using relevant and reliable benchmarks. This recommendation is followed by the Association, and the Board of Directors has therefore adopted a policy on the selection and use of benchmarks based on this recommendation. This policy implies, inter alia, that a benchmark must 1) be selected in advance, 2) reflect the sub-fund's investment universe, 3) be investable, 4) be constructed in a disciplined and objective manner, and 5) be based on publicly available data.

As a general principle, the Association ensures that all benchmarks used are provided by an administrator registered with ESMA. Some sub-funds that are not subject to the Benchmark Regulation may use benchmarks provided by administrators that are not registered with ESMA.

In the description of each individual sub-fund in the prospectus, the benchmark disclosure will indicate if the relevant benchmark administrator is not registered with ESMA. The Association has no sub-funds for which this is the case.

The Board of Directors of the Association has established procedures for the determination of benchmarks in the event of changes to the relevant benchmarks or if a given benchmark is no longer provided by an administrator registered with ESMA.

Reclaim of withholding tax on dividends

Certain countries withhold higher tax on dividends paid by companies domiciled in those countries than permitted under applicable double taxation treaties. For the benefit of investors, the Association therefore reclaims excess withholding tax on dividends. Documentation requirements in individual countries are continually tightened, which generally increases the costs of reclaiming tax.

The Association continues to work on reclaiming historical withholding taxes from Germany, but it has not yet been clarified whether and to what extent this will be successful. Accordingly, no receivable has been recognised in the affected sub-funds.

Security Lending

The Association did not engage in securities lending in 2025. This is in accordance with industry recommendations for Danish investment associations.

Uncertainty relating to recognition or measurement

Management assesses that there is no material uncertainty relating to the recognition or measurement of balance sheet items in the Association's sub-funds.

Unusual circumstances affecting recognition or measurement

No unusual circumstances have been identified that could have affected the recognition or measurement of items in the Association's sub-funds.

Events after the reporting period

No events have occurred after the balance sheet date and up to the date of this report that would affect the assessment of the annual report.

Fund governance

The Board has adopted a fund governance policy governing the overall allocation of rights and responsibilities among stakeholders in and around the Association and the investment management company. The policy follows the recommendations of Investment Denmark.

The fund governance policy is available at:
https://www.danskeinvest.dk/w/show_download.hent_fra_arkiv?p_vId=fund_governance-politik.pdf

Board of Directors and Executive Management

The board work covers Investeringsforeningen Danske Invest, Investeringsforeningen Danske Invest Select, and Investeringsforeningen Danske Invest Index. The association's board of directors therefore consists of the same persons who make up the board of the mentioned associations.

The Executive Management is employed by the investment management company Danske Invest Management A/S and thereby acts as the Executive Management for all the funds managed by the company.

Remuneration of the Board of Directors and the Executive Management is included in the total administration fee that the fund pays to Danske Invest Management A/S for the services received. This does not burden the association or the individual sub-funds further.

The board's remuneration amounted to DKK 206,835 in 2025. No pension is provided to the board. The board is not covered by option schemes or similar arrangements.

The individual remunerations of board members and the Executive Management can be found at danskeinvest.dk in the investment management company's remuneration policy, which complies with UCITS rules and is listed under "Policies".

The fund's main agreements

This section describes the most significant agreements entered into by the association or the association's investment management company on behalf of the association as of December 31, 2025.

Agreement on administration

An agreement has been made with the investment management company, Danske Invest Management A/S (DIMA), that the company handles the daily management and administration of the association in accordance with legislation, the Financial Supervisory Authority's guidelines, the association's articles of association, and instructions from the association's board, including investment frameworks for the individual sub-funds.

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

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

Agreement on custody and custody bank function

An agreement has been made with JP Morgan that the bank, as the custodian company, manages and stores securities and liquid funds separately for each of the association's sub-funds in accordance with the applicable legislation at any time.

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

Agreement on distribution of investment certificates

An agreement has been made with Danske Bank A/S (Danske Bank) that the bank handles the distribution of the association's investment certificates through Danske Bank and other distributors both domestically and internationally.

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

Agreements on portfolio management, etc.

An agreement has been made on portfolio management with Danske Bank, whose main business is banking and asset management. The agreement stipulates that Danske Bank (the Portfolio Manager) conducts trades deemed advantageous as part of portfolio management. Optimal returns must be sought while simultaneously ensuring appropriate risk diversification. Portfolio management, including the execution of trades, must be carried out in accordance with the frameworks and guidelines established by the association's board.

An agreement has been made to cooperate with other companies on asset management. The Portfolio Manager covers the costs of such cooperation and is responsible for ensuring that the respective companies comply with established investment guidelines. The Portfolio Manager also guarantees that the companies are authorized to provide investment advice and are subject to financial supervision in their respective jurisdictions. It can be decided at any time that the Portfolio Manager must immediately terminate cooperation with such companies. In connection with this, Danske Bank prepares the decision-making basis for selection as well as proposals for follow-up, reporting, and possible replacement of the other companies.

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

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

Agreement on market making

An agreement has been made with Danske Bank that the bank, in, among others, NASDAQ Copenhagen's trading systems and in the bank's instant trading system, continuously—subject to special situations—quotes prices for the sub-funds' investment certificates with the purpose of promoting liquidity in trading certificates. Price quotations must include both buy and sell prices and be based on current issue and redemption prices.

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

Management endorsement

The Board of Directors and the Executive Management of the Investment Association today considered and approved this annual report for the financial year ended 31 December 2025.

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

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

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

We recommend that the annual report it approved at the annual general meeting.
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Copenhagen, 10. March 2026

Executive Management
Danske Invest Management A/S

Robert Bruun Mikkelstrup CEO	Morten Rasten Deputy CEO

Board of Directors

Bo Holse Chairman	Birgitte Brinch Madsen Vice Chairman
Jeanette Fangel Løgstrup	Jan Madsen

Michael Svarer

The independent auditor's report

To the investors of the Association Danske invest Index

Our opinion
In our opinion, the Financial Statements of the individual sub-funds give a true and fair view of the financial position of the individual sub-funds on 31 December 2025 and of the results of the individual sub-funds operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Investment Funds Act. etc.

Our opinion is consistent with our Auditor's Long-form Report to the Board of Directors.

What have we audited
The Financial Statements of the Association Danske Invest Index for the financial year 1 January to 31 December 2025 comprise income statement, balance sheet and notes, including material accounting policy information ("Financial Statements").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

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

Independence
We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment
We were first appointed auditors of Investeringsforeningen Danske Invest on 26. April 2021 for the financial year 2021. We have been reappointed annually by general meeting resolution for a total period of uninterrupted engagement of 5 years including the financial year 2025.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Measurement of Financial Instruments at Fair Value The investment fund and its individual sub-funds invest in listed financial instruments, which are measured at fair value. Financial instruments traded on an active market are measured at fair value in accordance with the applied accounting policies. The investment fund uses an industry-tested portfolio management system and continuously receives information from a recognized price provider regarding current market	We performed risk assessment procedures to gain an understanding of the portfolio management system, business processes, and relevant controls related to the measurement of fair value. For the controls, we assessed whether they were designed and implemented effectively to address the risk of material misstatement. Additionally, we tested the operational effectiveness of relevant internal controls, including internal controls over the acquisition of market data. We performed sample testing and evaluated the valuations by reconciling them with the association's custodian bank, as well as by comparing them to independent pricing sources.

data (prices, etc.) for the purpose of measuring and recording financial instruments. We focused on the measurement of listed financial instruments because these are significant to the financial statements. Reference is made to the notes on financial instruments in the individual departments' annual accounts.	We assessed whether the applied fair values represented a reasonable estimate in relation to the possible outcomes. We evaluated whether the disclosures regarding the financial instruments in the individual departments' annual financial statements were appropriate.

Statement on management´ Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Investment Funds Act etc. and Regulation (EU) 2019/2088 (SFDR Regulation).

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Investment Funds Act. etc. and Regulation (EU) 2019/2088 (SFDR Regulation). We did not identify any material misstatement in Management's Review.

The Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements of the individual sub-funds that give a true and fair view in accordance with the Danish Investment Funds Act ect. Management is also responsible for such internal control as Management determines is necessary to enable the preparation of financial statements of the individual sub-funds that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the investment funds and the individual sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the investment fund or sub-funds thereof or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibilities for Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. However, future events or conditions may cause the Company 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 gives a true and fair view.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Hellerup, 10. marts 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 3377 1231

Lars Dalgaard Agersted
statsautoriseret revisor
mne46258

Michael E. Jacobsen
statsautoriseret revisor
mne16655

Financial Statements

How to read the sub-fund's accounts including currency codes

As a reader of the 2025 annual report, you will find here a brief explanation of the different elements of the individual sub-fund's accounts.

Sub-fund profile

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

Risk classification

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

The risk

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

Key figures for risk

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

Table with distribution

Shows how the sub-fund's holdings, cash, etc. were distributed at the end of 2025. For bond funds, we typically show a distribution by duration, while for equity funds, we typically show a distribution by country or sector. The distributions are updated monthly at danskeinvest.dk.

Income statement

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

Balance

These are the sub-fund's assets and liabilities at the end of 2025. The sub-fund's assets are essentially the shares and/or bonds in which the sub-funds invest. The liabilities are primarily the value of the investment fund certificates that investors own in the sub-funds. It is also called the sub-fund's assets.

Note with key figures

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

Note on interest and dividends

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

Note on capital gains and losses

Specifies where capital gains and losses originate from.

Note on trading costs

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

Note on ongoing costs

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

Note on available amount for distribution

Specifies the amount available for distribution to investors for 2025, calculated according to tax legislation rules. When "Total available for distribution, net" constitutes a negative amount, this is transferred to offset in next year's distribution.

Note on investors' assets

Specifies how the sub-fund's net asset value have developed during the year. If circulating capital is higher at the end than at the beginning of 2025, there has been net demand for certificates in the sub-fund. Under net asset value, we show the movements expressed in market values.

Notes regarding income statement and balance for the share classes

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

Currency codes

Currency	Code
Euro	EUR
US dollar	USD
British pound	GBP
Swedish krona	SEK
Norwegian krone	NOK
Swiss franc	CHF
Canadian dollar	CAD
Japanese yen	JPY
Australian dollar	AUD
New Zealand dollar	NZD
Chinese yuan	CNY

Overview of sub-funds and associated share classes

Europe Restricted - Accumulating KL

Fund report:

Invests index-based in European equities. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Europe Restricted - Akkumulerende, klasse DKK

Europe Restricted - Akkumulerende, klasse DKK W

Europe Restricted, osuuslaji EUR

Europe Restricted, osuuslaji EUR W

Europe Restricted, klasse NOK

Europe Restricted, klasse NOK W

Europe Restricted, klass SEK

Europe Restricted, klass SEK Y

Europe Restricted, klass SEK W

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Europe Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	15,70	15,42	0,28
Europe Restricted - Akkumulerende, klasse DKK W	15-04-2015	DKK	15,81	15,42	0,40
Europe Restricted, osuuslaji EUR	22-08-2025	EUR	5,41	5,15	0,26
Europe Restricted, osuuslaji EUR W	15-04-2015	EUR	15,64	15,23	0,40
Europe Restricted, klasse NOK	20-04-2018	NOK	16,42	16,08	0,34
Europe Restricted, klasse NOK W	15-04-2015	NOK	16,49	16,08	0,41
Europe Restricted, klass SEK	24-11-2020	SEK	9,31	9,05	0,26
Europe Restricted, klass SEK Y	30-11-2023	SEK	8,96	9,05	-0,09
Europe Restricted, klass SEK W	15-04-2015	SEK	9,42	9,05	0,38

Fund / Class	Evaluation
Europe Restricted - Akkumulerende, klasse DKK	The return was satisfactory relative to the benchmark.
Europe Restricted - Akkumulerende, klasse DKK W	The return was satisfactory relative to the benchmark.
Europe Restricted, osuuslaji EUR	The return was satisfactory relative to the benchmark.

Europe Restricted - Accumulating KL

Fund / Class	Evaluation
Europe Restricted, osuuslaji EUR W	The return was satisfactory relative to the benchmark.
Europe Restricted, klasse NOK	The return was satisfactory relative to the benchmark.
Europe Restricted, klasse NOK W	The return was satisfactory relative to the benchmark.
Europe Restricted, klass SEK	The return was satisfactory relative to the benchmark.
Europe Restricted, klass SEK Y	The return was satisfactory relative to the benchmark.
Europe Restricted, klass SEK W	The return was satisfactory relative to the benchmark.

Europe Restricted - Accumulating KL

Income Statement

Note	Income Statement	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	252	188
2	Interest expenses	-66	-265
3	Dividends	87.455	72.330
	Total interest income and dividends	**87.641**	**72.253**
4	**Capital gains and losses**		
	Equity holdings	347.884	225.176
	Derivative financial instruments	1	-160
	Currency accounts	2.116	-433
	Other assets/liabilities	-93	234
5	Transaction costs	0	0
	Total capital gains and losses	**349.909**	**224.816**
	Total Income	**437.549**	**297.069**
6	Ongoing costs	-10.452	-7.009
	Result before tax	**427.098**	**290.060**
7	Tax	-4.534	-1.501
	Net profit/loss of the year	**422.564**	**288.559**
	Transferred to net asset value	422.564	288.559
	Total amount appropriated	**422.564**	**288.559**

Balance

Note	Balance	31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	6.541	1.505
	Total liquid assets	**6.541**	**1.505**
	Equity holdings		
	Listed equities issued by Danish companies	171.763	120.398
	Listed equities issued by foreign companies	3.656.268	1.748.033
	Unlisted equity holdings in foreign companies	16.768	4.942
	Total Equity holdings	**3.844.798**	**1.873.373**
	Other assets		
	Interest and dividends receivable	1.489	881
	Amounts payable on purchase of investments	2.688	902
	Current tax Assets	22.519	20.744
	Total other assets	**26.696**	**22.527**
	Total assets	**3.878.035**	**1.897.404**
	Liabilities		
8	Net asset value	3.876.979	1.896.835
	Other liabilities		
	Accrued expenses	1.056	569
	Total other liabilities	**1.056**	**569**
	Total Liabilities	**3.878.035**	**1.897.404**

Europe Restricted - Accumulating KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	422.564	288.559	457.491	-507.955	1.179.820
Net asset value [t.DKK]	3.876.979	1.896.835	2.792.343	2.444.009	3.774.790

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	252	188
Total interest income	**252**	**188**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	66	265
Total interest expenses	**66**	**265**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	3.435	2.473
Listed equities issued by foreign companies	83.728	69.768
Unlisted equity holdings in foreign companies	292	89
Total dividends	**87.455**	**72.330**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by Danish companies	-50.154	-11.060
Listed equities issued by foreign companies	385.366	233.222
Unlisted equity holdings in Danish companies	2.408	7
Unlisted equity holdings in foreign companies	10.264	3.007
Forward transactions/futures etc.	1	-160
Currency accounts	2.116	-433
Other assets/liabilities	-93	234
Transaction costs	0	0
Total capital gains and losses	**349.909**	**224.816**

Europe Restricted - Accumulating KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-5.487	-4.073
Amount covered by subscription and redemption fees	5.487	4.073
Total transaction costs	**0**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	2.270	1.783
Distribution fee	2.345	642
Fixed Administration fee	5.836	4.584
Total ongoing costs	**10.452**	**7.009**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	4.534	1.501
Total tax	**4.534**	**1.501**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	16.958.424	1.896.835	24.177.687	2.792.343
Issuances during the year	22.857.045	2.935.374	16.637.606	1.894.371
Redemptions during the year	-10.580.351	-1.379.680	-23.856.870	-3.079.615
Net subscription and redemption fee	0	1.886	0	1.176
Transfer of period result	0	422.564	0	288.559
Total net asset value	**29.235.118**	**3.876.979**	**16.958.424**	**1.896.835**

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,7	98,5
Other financial instruments	0,4	0,3
Total financial instruments	99,2	98,8
Other assets and liabilities	0,8	1,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Europe Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	Europe Restricted - Akkumulerende, klasse DKK		Europe Restricted - Akkumulerende, klasse DKK W		Europe Restricted, osuuslaji EUR	Europe Restricted, osuuslaji EUR W	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	22.8-31.12.2025	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	24.112	4.539	27.036	78.574	501	156.224	107.888
Class-specifik transactions:							
Forward contracts	0	0	0	0	0	0	9
Other expenses	0	0	0	0	0	0	0
Management fee	-125	-35	-137	-394	-2	-847	-643
Distribution fee	-178	-51	0	0	-3	0	0
Administration fee	-320	-91	-353	-1.013	-5	-2.179	-1.654
Share class result	**23.489**	**4.362**	**26.545**	**77.167**	**491**	**153.197**	**105.599**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024
Listed financial instruments	98,7	98,5	98,7	98,5	98,7	98,7	98,5
Other financial instruments	0,4	0,3	0,4	0,3	0,4	0,4	0,3
Total financial instruments	99,2	98,8	99,2	98,8	99,2	99,2	98,8
Other assets and liabilities	0,8	1,2	0,8	1,2	0,8	0,8	1,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024
Opening net asset value	64.835	37.038	104.084	629.644	0	857.504	1.096.247
Issuances during the year	168.444	24.522	247.400	252.699	14.690	683.679	133.547
Redemptions during the year	-10.823	-1.123	-48.787	-855.583	-5.325	-392.802	-477.927
Net subscription and redemption fee	185	35	274	156	0	297	37
Transfer of period result	23.489	4.362	26.545	77.167	491	153.197	105.599
Closing net asset value	**246.129**	**64.835**	**329.516**	**104.084**	**9.856**	**1.301.875**	**857.504**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024
Opening number of units issued	422.825	269.634	657.993	4.447.796	0	7.265.058	10.377.847
Issuances during the year	1.030.536	161.191	1.438.217	1.661.021	192.813	5.351.805	1.139.684
Redemptions during the year	-66.000	-8.000	-297.509	-5.450.824	-68.166	-3.093.333	-4.252.473
Closing number of units issued	**1.387.361**	**422.825**	**1.798.701**	**657.993**	**124.647**	**9.523.530**	**7.265.058**

Europe Restricted - Accumulating KL

	Europe Restricted, klasse NOK		Europe Restricted, klasse NOK W		Europe Restricted, klass SEK		Europe Restricted, klass SEK Y	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	36.191	13.071	7.061	13.021	53.090	2.175	55.279	-5.282
Class-specifik transactions:								
Forward contracts	1	-59	0	206	0	-18	0	-11
Other expenses	0	0	0	0	0	0	0	0
Management fee	-175	-106	-33	-110	-301	-31	-268	-79
Distribution fee	-125	-75	0	0	-430	-44	-1.610	-472
Administration fee	-449	-272	-84	-283	-775	-79	-690	-202
Share class result	**35.444**	**12.559**	**6.944**	**12.834**	**51.584**	**2.003**	**52.711**	**-6.047**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,7	98,5	98,7	98,5	98,7	98,5	98,7	98,5
Other financial instruments	0,4	0,3	0,4	0,3	0,4	0,3	0,4	0,3
Total financial instruments	99,2	98,8	99,2	98,8	99,2	98,8	99,2	98,8
Other assets and liabilities	0,8	1,2	0,8	1,2	0,8	1,2	0,8	1,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	197.787	95.341	39.953	106.384	77.258	18.668	306.925	5.215
Issuances during the year	167.691	131.541	67.389	343.152	593.188	75.018	115.841	355.547
Redemptions during the year	-109.652	-41.775	-77.263	-422.797	-51.727	-18.523	-51.679	-48.299
Net subscription and redemption fee	-10	122	31	379	550	92	97	509
Transfer of period result	35.444	12.559	6.944	12.834	51.584	2.003	52.711	-6.047
Closing net asset value	**291.260**	**197.787**	**37.054**	**39.953**	**670.852**	**77.258**	**423.895**	**306.925**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	1.610.095	866.514	283.792	844.996	723.499	195.168	4.029.552	76.170
Issuances during the year	1.277.923	1.085.434	453.226	2.454.299	5.159.243	701.804	1.426.273	4.579.223
Redemptions during the year	-839.721	-341.854	-509.779	-3.015.503	-452.688	-173.472	-630.002	-625.841
Closing number of units issued	**2.048.297**	**1.610.095**	**227.239**	**283.792**	**5.430.054**	**723.499**	**4.825.822**	**4.029.552**

Europe Restricted - Accumulating KL

	Europe Restricted, klass SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	73.520	81.742
Class-specifik transactions:		
Forward contracts	0	-286
Other expenses	0	0
Management fee	-381	-385
Distribution fee	0	0
Administration fee	-981	-990
Share class result	**72.158**	**80.082**
Financial items of the share class (in %)	31.12.2025	31.12.2024
Listed financial instruments	98,7	98,5
Other financial instruments	0,4	0,3
Total financial instruments	99,2	98,8
Other assets and liabilities	0,8	1,2
Total financial items	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024
Opening net asset value	248.489	803.806
Issuances during the year	877.053	578.345
Redemptions during the year	-631.621	-1.213.589
Net subscription and redemption fee	463	-155
Transfer of period result	72.158	80.082
Closing net asset value	**566.541**	**248.489**
Number of units issued	31.12.2025	31.12.2024
Opening number of units issued	1.965.610	7.099.563
Issuances during the year	6.527.011	4.854.951
Redemptions during the year	-4.623.153	-9.988.904
Closing number of units issued	**3.869.468**	**1.965.610**

Europe Restricted - Accumulating KL

Europe Restricted - Akkumulerende, klasse DKK

Profile

Not listed
Accumulating
Introduced: March 2020
Risk indicator (1-7): 4
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter
ISIN: DK0061269602
Investment Manager: Danske Bank Asset Management

Country allocation	
United Kingdom	17,8%
France	17,0%
Switzerland	16,4%
Germany	14,4%
Spain	7,0%
Netherlands	5,4%
Italy	5,1%
Sweden	4,7%
Denmark	4,5%
Other	7,7%

Key risk figures	
Sharpe Ratio	1,15
Sharpe Ratio (benchm.)	1,07
Standard deviation	9,81
Standard deviation (benchm.)	9,82
Tracking error	0,65
Information Ratio	1,28
Active share	7,11

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK (pct.)	15,70	11,63	18,53	-13,86	25,20
Benchmark return in DKK (pct.)	15,42	10,98	16,94	-13,18	25,50
Sharpe Ratio in DKK	1,15	0,14	0,47	-	-
Net asset value per share (DKK per unit)	177,41	153,34	137,37	115,89	134,54
Net profit/loss (t.DKK)	23.489	4.362	5.587	-4.453	2.626
Ongoing costs (pct.)	0,35	0,35	0,35	0,35	0,35
Net asset value (t.DKK)	246.129	64.835	37.038	27.947	28.113
Number of units issued	1.387.361	422.825	269.634	241.151	208.949
Unit size DKK	100	100	100	100	100

Europe Restricted - Akkumulerende, klasse DKK W

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator (1-7): 4
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter
ISIN: DK0060607570
Investment Manager: Danske Bank Asset Management

Country allocation	
United Kingdom	17,8%
France	17,0%
Switzerland	16,4%
Germany	14,4%
Spain	7,0%
Netherlands	5,4%
Italy	5,1%
Sweden	4,7%
Denmark	4,5%
Other	7,7%

Key risk figures	
Sharpe Ratio	1,16
Sharpe Ratio (benchm.)	1,07
Standard deviation	9,81
Standard deviation (benchm.)	9,82
Tracking error	0,65
Information Ratio	1,46
Active share	7,11

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK (pct.)	15,81	11,74	18,65	-13,78	25,32
Benchmark return in DKK (pct.)	15,42	10,98	16,94	-13,18	25,50
Sharpe Ratio in DKK	1,16	0,15	0,48	0,10	0,90
Net asset value per share (DKK per unit)	183,20	158,18	141,56	119,31	138,38
Net profit/loss (t.DKK)	26.545	77.167	109.956	-207.651	303.171
Ongoing costs (pct.)	0,25	0,25	0,25	0,25	0,25
Net asset value (t.DKK)	329.516	104.084	629.644	688.403	1.570.503
Number of units issued	1.798.701	657.993	4.447.796	5.769.725	11.349.229
Unit size DKK	100	100	100	100	100

Europe Restricted - Accumulating KL

Europe Restricted, osuuslaji EUR

Profile

Not listed
Accumulating
Introduced: August 2025
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter målt i EUR
ISIN: DK0064194880
Investment Manager: Danske Bank Asset Management

Country allocation	
United Kingdom	17,8%
France	17,0%
Switzerland	16,4%
Germany	14,4%
Spain	7,0%
Netherlands	5,4%
Italy	5,1%
Sweden	4,7%
Denmark	4,5%
Other	7,7%

Key risk figures	
Active share	7,11

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	5,41	-	-	-	-
Benchmark return in EUR [pct.]	5,15	-	-	-	-
Net asset value per share [EUR per unit]	10,59	-	-	-	-
Net profit/loss [t.DKK]	491	-	-	-	-
Ongoing costs [pct.]	0,35	-	-	-	-
Net asset value [t.DKK]	9.856	-	-	-	-
Number of units issued	124.647	-	-	-	-
Unit size EUR	10	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Europe Restricted, osuuslaji EUR W

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Climate Change Index incl. net dividends measured in EUR
ISIN: DK0060609006
Investment Manager: Danske Bank Asset Management

Country allocation	
United Kingdom	17,8%
France	17,0%
Switzerland	16,4%
Germany	14,4%
Spain	7,0%
Netherlands	5,4%
Italy	5,1%
Sweden	4,7%
Denmark	4,5%
Other	7,7%

Key risk figures	
Sharpe Ratio	1,14
Sharpe Ratio (benchm.)	1,05
Standard deviation	9,85
Standard deviation (benchm.)	9,85
Tracking error	0,65
Information Ratio	1,46
Active share	7,11

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	15,64	11,70	18,36	-13,77	25,44
Benchmark return in EUR [pct.]	15,23	10,94	16,66	-13,16	25,60
Sharpe Ratio in EUR	1,14	0,15	0,49	0,12	0,92
Net asset value per share [EUR per unit]	18,30	15,83	14,17	11,97	13,89
Net profit/loss [t.DKK]	153.197	105.599	193.825	-176.296	660.042
Ongoing costs [pct.]	0,25	0,25	0,25	0,25	0,25
Net asset value [t.DKK]	1.301.875	857.504	1.096.247	1.025.832	1.263.974
Number of units issued	9.523.530	7.265.058	10.377.847	11.521.765	12.239.069
Unit size EUR	10	10	10	10	10

Europe Restricted - Accumulating KL

Europe Restricted, klasse NOK

Profile
Not listed
Accumulating
Introduced: April 2018
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter målt i NOK
ISIN: DK0060954964
Investment Manager: Danske Bank Asset Management

Country allocation	
United Kingdom	17,8%
France	17,0%
Switzerland	16,4%
Germany	14,4%
Spain	7,0%
Netherlands	5,4%
Italy	5,1%
Sweden	4,7%
Denmark	4,5%
Other	7,7%

Key risk figures	
Sharpe Ratio	1,18
Sharpe Ratio (benchm.)	1,12
Standard deviation	11,72
Standard deviation (benchm.)	11,76
Tracking error	0,65
Information Ratio	1,40
Active share	7,11

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK (pct.)	16,42	17,00	26,23	-9,71	20,00
Benchmark return in NOK (pct.)	16,08	16,30	24,48	-8,96	20,24
Sharpe Ratio in NOK	1,18	0,48	0,64	0,25	1,27
Net asset value per share (NOK per unit)	225,54	193,73	165,58	131,17	145,28
Net profit/loss (t.DKK)	35.444	12.559	12.135	-9.307	9.509
Ongoing costs (pct.)	0,30	0,30	0,30	0,30	0,30
Net asset value (t.DKK)	291.260	197.787	95.341	55.996	67.430
Number of units issued	2.048.297	1.610.095	866.514	603.525	625.803
Unit size NOK	100	100	100	100	100

Europe Restricted, klasse NOK W

Profile
Not listed
Accumulating
Introduced: April 2015
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter målt i NOK
ISIN: DK0060607653
Investment Manager: Danske Bank Asset Management

Country allocation	
United Kingdom	17,8%
France	17,0%
Switzerland	16,4%
Germany	14,4%
Spain	7,0%
Netherlands	5,4%
Italy	5,1%
Sweden	4,7%
Denmark	4,5%
Other	7,7%

Key risk figures	
Sharpe Ratio	1,19
Sharpe Ratio (benchm.)	1,12
Standard deviation	11,72
Standard deviation (benchm.)	11,76
Tracking error	0,65
Information Ratio	1,57
Active share	7,11

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK (pct.)	16,49	17,18	26,30	-9,59	20,06
Benchmark return in NOK (pct.)	16,08	16,30	24,48	-8,96	20,24
Sharpe Ratio in NOK	1,19	0,49	0,65	0,26	1,27
Net asset value per share (NOK per unit)	258,63	222,02	189,47	150,02	165,94
Net profit/loss (t.DKK)	6.944	12.834	18.535	-21.863	27.517
Ongoing costs (pct.)	0,25	0,25	0,25	0,25	0,25
Net asset value (t.DKK)	37.054	39.953	106.384	109.959	149.626
Number of units issued	227.239	283.792	844.996	1.036.251	1.215.759
Unit size NOK	100	100	100	100	100

Europe Restricted - Accumulating KL

Europe Restricted, klass SEK

Profile

Not listed
Accumulating
Introduced: November 2020
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter målt i SEK
ISIN: DK0061270295
Investment Manager: Danske Bank Asset Management

Country allocation	
United Kingdom	17,8%
France	17,0%
Switzerland	16,4%
Germany	14,4%
Spain	7,0%
Netherlands	5,4%
Italy	5,1%
Sweden	4,7%
Denmark	4,5%
Other	7,7%

Key risk figures	
Sharpe Ratio	0,95
Sharpe Ratio (benchm.)	0,89
Standard deviation	10,61
Standard deviation (benchm.)	10,56
Tracking error	0,65
Information Ratio	1,26
Active share	7,11

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK (pct.)	9,31	14,69	18,37	-6,96	28,38
Benchmark return in SEK (pct.)	9,05	14,02	16,79	-6,21	28,70
Sharpe Ratio in SEK	0,95	0,42	0,78	-	-
Net asset value per share (SEK per unit)	179,09	163,84	142,85	120,68	129,70
Net profit/loss (t.DKK)	51.584	2.003	2.300	-1.562	1.556
Ongoing costs (pct.)	0,35	0,35	0,35	0,35	0,35
Net asset value (t.DKK)	670.852	77.258	18.668	10.571	10.709
Number of units issued	5.430.054	723.499	195.168	130.997	114.303
Unit size SEK	100	100	100	100	100

Europe Restricted, klass SEK Y

Profile

Not listed
Accumulating
Introduced: November 2023
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter målt i SEK
ISIN: DK0062613022
Investment Manager: Danske Bank Asset Management

Country allocation	
United Kingdom	17,8%
France	17,0%
Switzerland	16,4%
Germany	14,4%
Spain	7,0%
Netherlands	5,4%
Italy	5,1%
Sweden	4,7%
Denmark	4,5%
Other	7,7%

Key risk figures	
Active share	7,11

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK (pct.)	8,96	14,31	1,65	-	-
Benchmark return in SEK (pct.)	9,05	14,02	1,71	-	-
Net asset value per share (SEK per unit)	127,33	116,86	102,24	-	-
Net profit/loss (t.DKK)	52.711	-6.047	253	-	-
Ongoing costs (pct.)	0,67	0,67	0,67	-	-
Net asset value (t.DKK)	423.895	306.925	5.215	-	-
Number of units issued	4.825.822	4.029.552	76.170	-	-
Unit size SEK	100	100	100	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Europe Restricted - Accumulating KL

Europe Restricted, klass SEK W

Profile
Not listed
Accumulating
Introduced: April 2015
Risk indicator [1-7]: 4
Benchmark: MSCI Europe Climate Change Index inkl. nettoudbytter målt i SEK
ISIN: DK0060608974
Investment Manager: Danske Bank Asset Management

Country allocation	
United Kingdom	17,8%
France	17,0%
Switzerland	16,4%
Germany	14,4%
Spain	7,0%
Netherlands	5,4%
Italy	5,1%
Sweden	4,7%
Denmark	4,5%
Other	7,7%

Key risk figures	
Sharpe Ratio	0,96
Sharpe Ratio (benchm.)	0,89
Standard deviation	10,61
Standard deviation (benchm.)	10,56
Tracking error	0,64
Information Ratio	1,41
Active share	7,11

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	9,42	14,72	18,49	-6,86	28,51
Benchmark return in SEK [pct.]	9,05	14,02	16,79	-6,21	28,70
Sharpe Ratio in SEK	0,96	0,43	0,79	0,22	0,95
Net asset value per share [SEK per unit]	212,24	193,96	169,08	142,69	153,21
Net profit/loss [t.DKK]	72.158	80.082	114.900	-86.823	175.399
Ongoing costs [pct.]	0,25	0,25	0,25	0,25	0,25
Net asset value [t.DKK]	566.541	248.489	803.806	525.302	684.434
Number of units issued	3.869.468	1.965.610	7.099.563	5.504.931	6.184.316
Unit size SEK	100	100	100	100	100

Global AC Restricted - Accumulating KL

Fund report:

Invests index-based in global equities including emerging markets. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Global AC Restricted - Akkumulerende, klasse DKK

Global AC Restricted - Akkumulerende, klasse DKK W

Global AC Restricted, osuuslaji EUR

Global AC Restricted, osuuslaji EUR W

Global AC Restricted, klasse NOK

Global AC Restricted, klasse NOK W

Global AC Restricted, klass SEK W

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global AC Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	7,30	7,43	-0,13
Global AC Restricted - Akkumulerende, klasse DKK W	26-08-2015	DKK	7,40	7,43	-0,02
Global AC Restricted, osuuslaji EUR	22-08-2025	EUR	7,32	7,36	-0,05
Global AC Restricted, osuuslaji EUR W	26-08-2015	EUR	7,23	7,26	-0,03
Global AC Restricted, klasse NOK	20-04-2018	NOK	7,97	8,04	-0,07
Global AC Restricted, klasse NOK W	26-08-2015	NOK	8,02	8,04	-0,02
Global AC Restricted, klass SEK W	26-08-2015	SEK	1,48	1,50	-0,02

Fund / Class	Evaluation
Global AC Restricted - Akkumulerende, klasse DKK	The return was satisfactory relative to the benchmark.
Global AC Restricted - Akkumulerende, klasse DKK W	The return was satisfactory relative to the benchmark.
Global AC Restricted, osuuslaji EUR	The return was satisfactory relative to the benchmark.
Global AC Restricted, osuuslaji EUR W	The return was satisfactory relative to the benchmark.
Global AC Restricted, klasse NOK	The return was satisfactory relative to the benchmark.
Global AC Restricted, klasse NOK W	The return was satisfactory relative to the benchmark.

Global AC Restricted - Accumulating KL

Fund / Class	Evaluation
Global AC Restricted, klass SEK W	The return was satisfactory relative to the benchmark.

Global AC Restricted - Accumulating KL

Income Statement

Note		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	203	558
2	Interest expenses	-175	-337
3	Dividends	156.419	178.700
	Total interest income and dividends	**156.447**	**178.922**
4	**Capital gains and losses**		
	Bonds	-6	-7
	Equity holdings	616.139	2.992.217
	Derivative financial instruments	0	-994
	Currency accounts	-8.146	1.926
	Other assets/liabilities	7	123
5	Transaction costs	-176	-1.148
	Total capital gains and losses	**607.818**	**2.992.117**
	Total Income	**764.265**	**3.171.039**
6	Ongoing costs	-35.820	-38.684
	Result before tax	**728.445**	**3.132.355**
7	Tax	-16.208	-17.853
	Net profit/loss of the year	**712.237**	**3.114.503**
	Transferred to net asset value	712.237	3.114.503
	Total amount appropriated	**712.237**	**3.114.503**

Balance

Note		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	7.793	7.776
	Total liquid assets	**7.793**	**7.776**
	Bonds		
	Listed bonds, foreign issuers	66	72
	Total bonds	**66**	**72**
	Equity holdings		
	Listed equities issued by Danish companies	63.136	96.127
	Listed equities issued by foreign companies	10.128.912	10.811.225
	Unlisted equity holdings in foreign companies	353.070	326.584
	Total Equity holdings	**10.545.118**	**11.233.936**
	Derivative financial instruments		
	Unlisted derivative financial instruments	0	0
	Total derivative financial instruments	**0**	**0**
	Other assets		
	Interest and dividends receivable	5.201	6.091
	Amounts payable on purchase of investments	424	3
	Current tax Assets	7.916	6.969
	Total other assets	**13.541**	**13.063**
	Total assets	**10.566.518**	**11.254.847**
	Liabilities		
8	Net asset value	10.563.021	11.249.362
	Other liabilities		
	Accrued expenses	3.290	3.624
	Amounts payable on purchase of investments	206	1.861
	Total other liabilities	**3.497**	**5.485**
	Total Liabilities	**10.566.518**	**11.254.847**

Global AC Restricted - Accumulating KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	712.237	3.114.503	2.198.218	-2.379.304	2.500.687
Net asset value [t.DKK]	10.563.021	11.249.362	9.221.370	10.354.938	12.167.974

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	202	557
Listed bonds, foreign issuers	1	2
Total interest income	**203**	**558**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	175	337
Total interest expenses	**175**	**337**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by Danish companies	1.585	1.629
Listed equities issued by foreign companies	151.815	174.293
Unlisted equity holdings in foreign companies	3.019	2.778
Total dividends	**156.419**	**178.700**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, foreign issuers	-6	-7
Listed equities issued by Danish companies	-23.500	-15.989
Listed equities issued by foreign companies	578.124	2.864.960
Unlisted equity holdings in Danish companies	1.007	3
Unlisted equity holdings in foreign companies	60.395	143.243
Fund certificates in foreign UCITS	113	0
Forward transactions/futures etc.	0	-994
Equity-based sales contracts	0	0
Currency accounts	-8.146	1.926
Other assets/liabilities	7	123
Transaction costs	-176	-1.148
Total capital gains and losses	**607.818**	**2.992.117**

Global AC Restricted - Accumulating KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-2.590	-5.451
Amount covered by subscription and redemption fees	2.414	4.302
Total transaction costs	**-176**	**-1.148**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	11.967	13.398
Distribution fee	5.901	5.190
Fixed Administration fee	17.951	20.096
Total ongoing costs	**35.820**	**38.684**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	16.208	17.853
Total tax	**16.208**	**17.853**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	53.913.003	11.249.362	53.999.456	9.221.370
Issuances during the year	8.190.822	1.691.174	22.656.048	3.988.554
Redemptions during the year	-13.957.824	-3.091.642	-22.742.501	-5.079.401
Net subscription and redemption fee	0	1.891	0	4.337
Transfer of period result	0	712.237	0	3.114.503
Total net asset value	**48.146.001**	**10.563.021**	**53.913.003**	**11.249.362**

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	96,5	97,0
Other financial instruments	3,3	2,9
Total financial instruments	99,8	99,9
Other assets and liabilities	0,2	0,1
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global AC Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	Global AC Restricted - Akkumulerende, klasse DKK		Global AC Restricted - Akkumulerende, klasse DKK W		Global AC Restricted, osuuslaji EUR		Global AC Restricted, osuuslaji EUR W	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	22.8-31.12.2025		1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	360.537	1.107.537	99.866	935.569	796		45.353	33.780
Class-specifik transactions:								
Forward contracts	0	0	0	0	0		0	-1
Other expenses	0	0	0	0	0		0	0
Management fee	-5.646	-4.821	-1.482	-3.786	-7		-521	-152
Distribution fee	-4.705	-4.017	0	0	-5		0	0
Administration fee	-8.469	-7.231	-2.223	-5.679	-10		-782	-228
Share class result	**341.717**	**1.091.468**	**96.161**	**926.104**	**775**		**44.050**	**33.398**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025		31.12.2025	31.12.2024
Listed financial instruments	96,5	97,0	96,5	97,0	96,5		96,5	97,0
Other financial instruments	3,3	2,9	3,3	2,9	3,3		3,3	2,9
Total financial instruments	99,8	99,9	99,8	99,9	99,8		99,8	99,9
Other assets and liabilities	0,2	0,1	0,2	0,1	0,2		0,2	0,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**		**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025		31.12.2025	31.12.2024
Opening net asset value	4.796.744	2.756.447	2.018.910	3.169.231	0		190.075	80.147
Issuances during the year	438.213	1.157.166	249.837	424.721	34.947		390.818	99.555
Redemptions during the year	-501.698	-209.238	-1.112.271	-2.502.590	-5.422		-24.766	-23.093
Net subscription and redemption fee	469	902	620	1.443	26		211	68
Transfer of period result	341.717	1.091.468	96.161	926.104	775		44.050	33.398
Closing net asset value	**5.075.445**	**4.796.744**	**1.253.257**	**2.018.910**	**30.326**		**600.389**	**190.075**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025		31.12.2025	31.12.2024
Opening number of units issued	24.441.675	18.563.727	6.795.919	14.114.114	0		859.205	479.316
Issuances during the year	2.271.884	6.995.239	876.859	1.564.192	444.145		1.780.822	496.641
Redemptions during the year	-2.610.740	-1.117.291	-3.744.998	-8.882.387	-68.230		-113.028	-116.751
Closing number of units issued	**24.102.819**	**24.441.675**	**3.927.780**	**6.795.919**	**375.915**		**2.526.999**	**859.205**

Global AC Restricted - Accumulating KL

	Global AC Restricted, klasse NOK		Global AC Restricted, klasse NOK W		Global AC Restricted, klass SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	159.129	647.714	48.078	216.492	34.297	213.088
Class-specifik transactions:						
Forward contracts	0	-560	0	-316	0	-116
Other expenses	0	0	0	0	0	0
Management fee	-2.857	-2.815	-779	-883	-676	-941
Distribution fee	-1.190	-1.173	0	0	0	0
Administration fee	-4.285	-4.222	-1.169	-1.324	-1.014	-1.412
Share class result	**150.797**	**638.944**	**46.130**	**213.969**	**32.607**	**210.619**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	96,5	97,0	96,5	97,0	96,5	97,0
Other financial instruments	3,3	2,9	3,3	2,9	3,3	2,9
Total financial instruments	99,8	99,9	99,8	99,9	99,8	99,9
Other assets and liabilities	0,2	0,1	0,2	0,1	0,2	0,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	2.785.398	1.490.073	707.261	705.314	750.974	1.020.157
Issuances during the year	223.642	1.382.842	80.116	335.788	273.601	588.481
Redemptions during the year	-825.895	-727.283	-99.363	-548.253	-522.229	-1.068.944
Net subscription and redemption fee	214	822	91	442	259	661
Transfer of period result	150.797	638.944	46.130	213.969	32.607	210.619
Closing net asset value	**2.334.156**	**2.785.398**	**734.236**	**707.261**	**535.213**	**750.974**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	15.518.003	10.975.214	3.035.623	4.004.090	3.262.578	5.862.995
Issuances during the year	1.270.772	9.158.784	345.962	1.512.247	1.200.378	2.928.946
Redemptions during the year	-4.675.274	-4.615.995	-447.482	-2.480.714	-2.298.072	-5.529.363
Closing number of units issued	**12.113.501**	**15.518.003**	**2.934.103**	**3.035.623**	**2.164.883**	**3.262.578**

Global AC Restricted - Accumulating KL

Global AC Restricted - Akkumulerende, klasse DKK

Profile

Not listed
Accumulating
Introduced: March 2020
Risk indicator (1-7): 4
Benchmark: MSCI AC World Climate Change Index inkl. nettoudbytter
ISIN: DK0061269792
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,7%
Japan	4,4%
Hong Kong	3,0%
Taiwan	2,6%
United Kingdom	2,6%
Canada	2,5%
Switzerland	2,3%
France	2,3%
Germany	1,9%
Other	11,6%

Key risk figures	
Sharpe Ratio	1,34
Sharpe Ratio (benchm.)	1,35
Standard deviation	11,97
Standard deviation (benchm.)	11,97
Tracking error	0,20
Information Ratio	-0,64
Active share	7,17

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK (pct.)	7,30	32,17	24,87	-18,42	29,40
Benchmark return in DKK (pct.)	7,43	32,62	24,69	-17,77	29,42
Sharpe Ratio in DKK	1,34	0,50	0,54	-	-
Net asset value per share (DKK per unit)	210,57	196,25	148,49	118,91	145,77
Net profit/loss (t.DKK)	341.717	1.091.468	427.785	-198.978	70.344
Ongoing costs (pct.)	0,40	0,40	0,40	0,40	0,40
Net asset value (t.DKK)	5.075.445	4.796.744	2.756.447	1.155.552	835.742
Number of units issued	24.102.819	24.441.675	18.563.727	9.717.485	5.733.474
Unit size DKK	100	100	100	100	100

Global AC Restricted - Akkumulerende, klasse DKK W

Profile

Not listed
Accumulating
Introduced: August 2015
Risk indicator (1-7): 4
Benchmark: MSCI AC World Climate Change Index inkl. nettoudbytter
ISIN: DK0060607737
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,7%
Japan	4,4%
Hong Kong	3,0%
Taiwan	2,6%
United Kingdom	2,6%
Canada	2,5%
Switzerland	2,3%
France	2,3%
Germany	1,9%
Other	11,6%

Key risk figures	
Sharpe Ratio	1,35
Sharpe Ratio (benchm.)	1,35
Standard deviation	11,97
Standard deviation (benchm.)	11,97
Tracking error	0,20
Information Ratio	-0,03
Active share	7,17

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK (pct.)	7,40	32,30	24,99	-18,34	29,52
Benchmark return in DKK (pct.)	7,43	32,62	24,69	-17,77	29,42
Sharpe Ratio in DKK	1,35	0,51	0,55	0,22	1,27
Net asset value per share (DKK per unit)	319,08	297,08	224,54	179,65	219,99
Net profit/loss (t.DKK)	96.161	926.104	677.920	-964.776	1.330.565
Ongoing costs (pct.)	0,30	0,30	0,30	0,30	0,30
Net asset value (t.DKK)	1.253.257	2.018.910	3.169.231	3.318.635	5.996.522
Number of units issued	3.927.780	6.795.919	14.114.114	18.473.290	27.258.193
Unit size DKK	100	100	100	100	100

Global AC Restricted - Accumulating KL

Global AC Restricted, osuuslaji EUR

Profile

- Not listed
- Accumulating
- Introduced: August 2025
- Risk indicator (1-7): 4
- Benchmark: MSCI AC World Climate Change Index inkl. nettoudbytter målt i EUR
- ISIN: DK0064194617
- Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,7%
Japan	4,4%
Hong Kong	3,0%
Taiwan	2,6%
United Kingdom	2,6%
Canada	2,5%
Switzerland	2,3%
France	2,3%
Germany	1,9%
Other	11,6%

Key risk figures	
Active share	7,17

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR (pct.)	7,32	-	-	-	-
Benchmark return in EUR (pct.)	7,36	-	-	-	-
Net asset value per share (EUR per unit)	10,80	-	-	-	-
Net profit/loss (t.DKK)	775	-	-	-	-
Ongoing costs (pct.)	0,40	-	-	-	-
Net asset value (t.DKK)	30.326	-	-	-	-
Number of units issued	375.915	-	-	-	-
Unit size EUR	10	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global AC Restricted, osuuslaji EUR W

Profile

- Not listed
- Accumulating
- Introduced: August 2015
- Risk indicator (1-7): 4
- Benchmark: MSCI AC World Climate Change Index incl. net dividends measured in EUR
- ISIN: DK0060609279
- Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,7%
Japan	4,4%
Hong Kong	3,0%
Taiwan	2,6%
United Kingdom	2,6%
Canada	2,5%
Switzerland	2,3%
France	2,3%
Germany	1,9%
Other	11,6%

Key risk figures	
Sharpe Ratio	1,34
Sharpe Ratio (benchm.)	1,34
Standard deviation	12,03
Standard deviation (benchm.)	12,03
Tracking error	0,20
Information Ratio	-0,06
Active share	7,17

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR (pct.)	7,23	32,25	24,68	-18,30	29,59
Benchmark return in EUR (pct.)	7,26	32,57	24,39	-17,76	29,52
Sharpe Ratio in EUR	1,34	0,51	0,56	0,25	1,29
Net asset value per share (EUR per unit)	31,81	29,67	22,43	17,99	22,02
Net profit/loss (t.DKK)	44.050	33.398	13.553	-17.611	46.437
Ongoing costs (pct.)	0,30	0,30	0,30	0,30	0,30
Net asset value (t.DKK)	600.389	190.075	80.147	51.235	25.053
Number of units issued	2.526.999	859.205	479.316	382.947	152.957
Unit size EUR	10	10	10	10	10

Global AC Restricted - Accumulating KL

Global AC Restricted, klasse NOK

Profile

Not listed
Accumulating
Introduced: April 2018
Risk indicator (1-7): 4
Benchmark: MSCI AC World Climate Change Index inkl. nettoudbytter målt i NOK
ISIN: DK0060955185
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,7%
Japan	4,4%
Hong Kong	3,0%
Taiwan	2,6%
United Kingdom	2,6%
Canada	2,5%
Switzerland	2,3%
France	2,3%
Germany	1,9%
Other	11,6%

Key risk figures	
Sharpe Ratio	1,43
Sharpe Ratio (benchm.)	1,43
Standard deviation	13,14
Standard deviation (benchm.)	13,12
Tracking error	0,20
Information Ratio	-0,37
Active share	7,17

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK (pct.)	7,97	38,55	32,98	-14,42	24,02
Benchmark return in NOK (pct.)	8,04	38,97	32,73	-13,78	23,98
Sharpe Ratio in NOK	1,43	0,90	0,74	0,45	1,84
Net asset value per share (NOK per unit)	305,62	283,07	204,32	153,64	179,52
Net profit/loss (t.DKK)	150.797	638.944	435.709	-440.499	446.883
Ongoing costs (pct.)	0,35	0,35	0,35	0,35	0,35
Net asset value (t.DKK)	2.334.156	2.785.398	1.490.073	2.168.252	2.083.338
Number of units issued	12.113.501	15.518.003	10.975.214	19.951.793	15.646.930
Unit size NOK	100	100	100	100	100

Global AC Restricted, klasse NOK W

Profile

Not listed
Accumulating
Introduced: August 2015
Risk indicator (1-7): 4
Benchmark: MSCI AC World Climate Change Index inkl. nettoudbytter målt i NOK
ISIN: DK0060607810
Investment Manager: Danske Bank Asset Management

Country allocation	
USA	66,7%
Japan	4,4%
Hong Kong	3,0%
Taiwan	2,6%
United Kingdom	2,6%
Canada	2,5%
Switzerland	2,3%
France	2,3%
Germany	1,9%
Other	11,6%

Key risk figures	
Sharpe Ratio	1,43
Sharpe Ratio (benchm.)	1,43
Standard deviation	13,14
Standard deviation (benchm.)	13,12
Tracking error	0,20
Information Ratio	-0,08
Active share	7,17

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK (pct.)	8,02	38,61	33,05	-14,37	24,08
Benchmark return in NOK (pct.)	8,04	38,97	32,73	-13,78	23,98
Sharpe Ratio in NOK	1,43	0,90	0,74	0,45	1,85
Net asset value per share (NOK per unit)	396,90	367,43	265,09	199,24	232,69
Net profit/loss (t.DKK)	46.130	213.969	137.516	-116.121	87.724
Ongoing costs (pct.)	0,30	0,30	0,30	0,30	0,30
Net asset value (t.DKK)	734.236	707.261	705.314	608.149	404.753
Number of units issued	2.934.103	3.035.623	4.004.090	4.315.339	2.345.357
Unit size NOK	100	100	100	100	100

Global AC Restricted - Accumulating KL

Global AC Restricted, klass SEK W

Profile

Not listed
Accumulating
Introduced: August 2015
Risk indicator (1-7): 4
Benchmark: MSCI AC World Climate Change Index inkl. nettoudbytter mål i SEK
ISIN: DK0060609196
Investment Manager: Danske Bank Asset Management

Country allocation

USA	66,7%
Japan	4,4%
Hong Kong	3,0%
Taiwan	2,6%
United Kingdom	2,6%
Canada	2,5%
Switzerland	2,3%
France	2,3%
Germany	1,9%
Other	11,6%

Key risk figures

Sharpe Ratio	1,07
Sharpe Ratio (benchm.)	1,07
Standard deviation	14,09
Standard deviation (benchm.)	14,08
Tracking error	0,20
Information Ratio	-0,05
Active share	7,17

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK (pct.)	1,48	35,91	24,83	-11,79	32,82
Benchmark return in SEK (pct.)	1,50	36,25	24,52	-11,17	32,71
Sharpe Ratio in SEK	1,07	0,78	0,83	0,37	1,35
Net asset value per share (SEK per unit)	358,37	353,16	259,85	208,17	235,99
Net profit/loss (t.DKK)	32.607	210.619	505.735	-641.320	518.733
Ongoing costs (pct.)	0,30	0,30	0,30	0,30	0,30
Net asset value (t.DKK)	535.213	750.974	1.020.157	3.053.115	2.822.566
Number of units issued	2.164.883	3.262.578	5.862.995	21.931.896	16.557.262
Unit size SEK	100	100	100	100	100

Global Emerging Markets Restricted - Accumulating KL

Fund report:

Invests index-based in emerging markets equities. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Global Emerging Markets Restricted - Akkumulerende, klasse DKK

Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

Global Emerging Markets Restricted, osuuslaji EUR W

Global Emerging Markets Restricted, klasse NOK

Global Emerging Markets Restricted, klasse NOK W

Global Emerging Markets Restricted, klass SEK

Global Emerging Markets Restricted, klass SEK Y

Global Emerging Markets Restricted, klass SEK W

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	16,13	16,21	-0,08
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	26-08-2015	DKK	16,25	16,21	0,04
Global Emerging Markets Restricted, osuuslaji EUR W	26-08-2015	EUR	16,07	16,03	0,04
Global Emerging Markets Restricted, klasse NOK	20-04-2018	NOK	16,85	16,87	-0,02
Global Emerging Markets Restricted, klasse NOK W	26-08-2015	NOK	16,91	16,87	0,04
Global Emerging Markets Restricted, klass SEK	03-03-2020	SEK	9,72	9,79	-0,07
Global Emerging Markets Restricted, klass SEK Y	30-11-2023	SEK	9,17	9,79	-0,63
Global Emerging Markets Restricted, klass SEK W	26-08-2015	SEK	9,84	9,79	0,05

Fund / Class	Evaluation
Global Emerging Markets Restricted - Akkumulerende, klasse DKK	The return was satisfactory relative to the benchmark.
Global Emerging Markets Restricted - Akkumulerende, klasse DKK W	The return was satisfactory relative to the benchmark.
Global Emerging Markets Restricted, osuuslaji EUR W	The return was satisfactory relative to the benchmark.
Global Emerging Markets Restricted, klasse NOK	The return was satisfactory relative to the benchmark.
Global Emerging Markets Restricted, klasse NOK W	The return was satisfactory relative to the benchmark.

Global Emerging Markets Restricted - Accumulating KL

Fund / Class	Evaluation
Global Emerging Markets Restricted, klass SEK	The return was satisfactory relative to the benchmark.
Global Emerging Markets Restricted, klass SEK Y	The return was satisfactory relative to the benchmark.
Global Emerging Markets Restricted, klass SEK W	The return was satisfactory relative to the benchmark.

Global Emerging Markets Restricted - Accumulating KL

Income Statement

Note	Income Statement	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	124	163
2	Interest expenses	-532	-890
3	Dividends	114.012	106.240
	Total interest income and dividends	**113.604**	**105.514**
4	**Capital gains and losses**		
	Bonds	0	0
	Equity holdings	610.080	483.863
	Derivative financial instruments	111	-5
	Currency accounts	-3.605	-1.731
	Other assets/liabilities	42	-20
5	Transaction costs	-2.186	-2.323
	Total capital gains and losses	**604.443**	**479.784**
	Total Income	**718.047**	**585.298**
6	Ongoing costs	-22.172	-21.007
	Result before tax	**695.875**	**564.292**
7	Tax	-10.383	-8.886
	Net profit/loss of the year	**685.492**	**555.406**
	Transferred to net asset value	685.492	555.406
	Total amount appropriated	**685.492**	**555.406**

Balance

Note	Balance	31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	8.184	5.232
	Total liquid assets	**8.184**	**5.232**
	Equity holdings		
	Listed equities issued by foreign companies	4.670.878	4.222.949
	Unlisted equity holdings in foreign companies	81.532	44.559
	Total Equity holdings	**4.752.411**	**4.267.508**
	Derivative financial instruments		
	Unlisted derivative financial instruments	0	585
	Total derivative financial instruments	**0**	**585**
	Other assets		
	Interest and dividends receivable	4.845	3.431
	Amounts payable on purchase of investments	3.864	7.796
	Current tax Assets	1.052	885
	Total other assets	**9.760**	**12.113**
	Total assets	**4.770.355**	**4.285.437**
	Liabilities		
8	Net asset value	4.768.272	4.276.804
	Other liabilities		
	Accrued expenses	2.076	1.859
	Amounts payable on purchase of investments	6	6.774
	Total other liabilities	**2.083**	**8.633**
	Total Liabilities	**4.770.355**	**4.285.437**

Global Emerging Markets Restricted - Accumulating KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	685.492	555.406	74.361	-906.975	134.404
Net asset value [t.DKK]	4.768.272	4.276.804	4.598.061	3.618.457	5.217.499

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	124	178
Listed bonds, foreign issuers	0	-15
Total interest income	**124**	**163**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	532	890
Total interest expenses	**532**	**890**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	113.331	105.521
Unlisted equity holdings in foreign companies	682	699
Other dividends	0	20
Total dividends	**114.012**	**106.240**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, foreign issuers	0	0
Listed equities issued by foreign companies	597.136	469.195
Unlisted equity holdings in foreign companies	12.944	14.668
Forward transactions/futures etc.	0	-43
Equity-based sales contracts	111	37
Currency accounts	-3.605	-1.731
Other assets/liabilities	42	-20
Transaction costs	-2.186	-2.323
Total capital gains and losses	**604.443**	**479.784**

Global Emerging Markets Restricted - Accumulating KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-5.960	-6.177
Amount covered by subscription and redemption fees	3.775	3.854
Total transaction costs	**-2.186**	**-2.323**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	5.055	4.844
Distribution fee	6.088	5.593
Fixed Administration fee	11.029	10.569
Total ongoing costs	**22.172**	**21.007**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	10.383	8.886
Total tax	**10.383**	**8.886**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	37.630.244	4.276.804	44.846.202	4.598.061
Issuances during the year	9.136.056	1.276.618	8.328.816	955.426
Redemptions during the year	-10.602.858	-1.473.649	-15.544.774	-1.837.168
Net subscription and redemption fee	0	3.006	0	5.080
Transfer of period result	0	685.492	0	555.406
Total net asset value	**36.163.442**	**4.768.272**	**37.630.244**	**4.276.804**

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,0	98,7
Other financial instruments	1,7	1,1
Total financial instruments	99,7	99,8
Other assets and liabilities	0,3	0,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Global Emerging Markets Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	Global Emerging Markets Restricted - Akkumulerende, klasse DKK		Global Emerging Markets Restricted - Akkumulerende, klasse DKK W		Global Emerging Markets Restricted, osuuslaji EUR W		Global Emerging Markets Restricted, klasse NOK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	137.839	102.007	160.353	139.997	108.747	82.418	3.593	4.670
Class-specifik transactions:								
Forward contracts	0	0	0	0	0	3	0	-3
Other expenses	0	0	0	0	0	0	0	0
Management fee	-973	-871	-1.158	-1.121	-815	-728	-26	-53
Distribution fee	-884	-792	0	0	0	0	-12	-24
Administration fee	-2.123	-1.900	-2.526	-2.446	-1.778	-1.589	-57	-115
Share class result	**133.860**	**98.444**	**156.669**	**136.430**	**106.154**	**80.105**	**3.497**	**4.475**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,0	98,7	98,0	98,7	98,0	98,7	98,0	98,7
Other financial instruments	1,7	1,1	1,7	1,1	1,7	1,1	1,7	1,1
Total financial instruments	99,7	99,8	99,7	99,8	99,7	99,8	99,7	99,8
Other assets and liabilities	0,3	0,2	0,3	0,2	0,3	0,2	0,3	0,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	831.603	754.002	917.973	1.126.110	665.794	725.993	28.521	97.941
Issuances during the year	28.213	1.320	542.686	406.538	246.490	51.747	5.637	143.524
Redemptions during the year	-34.911	-22.212	-518.422	-753.418	-274.505	-192.450	-11.320	-218.099
Net subscription and redemption fee	85	49	1.530	2.313	498	400	25	681
Transfer of period result	133.860	98.444	156.669	136.430	106.154	80.105	3.497	4.475
Closing net asset value	**958.850**	**831.603**	**1.100.436**	**917.973**	**744.431**	**665.794**	**26.360**	**28.521**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	7.253.940	7.438.705	5.612.063	7.794.323	5.452.425	6.730.813	322.885	1.254.662
Issuances during the year	226.607	12.449	3.254.170	2.631.981	1.921.821	459.379	60.664	1.835.799
Redemptions during the year	-278.357	-197.214	-3.078.951	-4.814.241	-2.130.089	-1.737.767	-126.705	-2.767.576
Closing number of units issued	**7.202.190**	**7.253.940**	**5.787.282**	**5.612.063**	**5.244.157**	**5.452.425**	**256.844**	**322.885**

Global Emerging Markets Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	Global Emerging Markets Restricted, klasse NOK W		Global Emerging Markets Restricted, klass SEK	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	3.007	7.239	5.507	3.529
Class-specifik transactions:				
Forward contracts	0	7	0	3
Other expenses	0	0	0	0
Management fee	-22	-70	-39	-32
Distribution fee	0	0	-35	-29
Administration fee	-47	-153	-84	-69
Share class result	**2.938**	**7.023**	**5.349**	**3.403**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,0	98,7	98,0	98,7
Other financial instruments	1,7	1,1	1,7	1,1
Total financial instruments	99,7	99,8	99,7	99,8
Other assets and liabilities	0,3	0,2	0,3	0,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	20.687	122.661	32.964	27.881
Issuances during the year	0	6.353	9.843	10.007
Redemptions during the year	-3.646	-115.606	-6.816	-8.349
Net subscription and redemption fee	6	257	5	21
Transfer of period result	2.938	7.023	5.349	3.403
Closing net asset value	**19.985**	**20.687**	**41.345**	**32.964**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	161.163	1.082.291	409.131	391.419
Issuances during the year	1	54.087	113.366	130.138
Redemptions during the year	-27.228	-975.214	-80.620	-112.426
Closing number of units issued	**133.937**	**161.163**	**441.876**	**409.131**

Income statement items for the share class (in DKK 1,000)	Global Emerging Markets Restricted, klass SEK Y		Global Emerging Markets Restricted, klass SEK W	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	135.214	100.280	153.403	136.314
Class-specifik transactions:				
Forward contracts	0	17	0	-70
Other expenses	0	0	0	0
Management fee	-945	-871	-1.077	-1.099
Distribution fee	-5.157	-4.749	0	0
Administration fee	-2.063	-1.900	-2.350	-2.398
Share class result	**127.049**	**92.778**	**149.976**	**132.748**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,0	98,7	98,0	98,7
Other financial instruments	1,7	1,1	1,7	1,1
Total financial instruments	99,7	99,8	99,7	99,8
Other assets and liabilities	0,3	0,2	0,3	0,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	820.195	768.907	959.068	974.567
Issuances during the year	57.917	50.314	385.832	285.624
Redemptions during the year	-70.394	-92.084	-553.635	-434.949
Net subscription and redemption fee	162	280	695	1.078
Transfer of period result	127.049	92.778	149.976	132.748
Closing net asset value	**934.929**	**820.195**	**941.936**	**959.068**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	10.844.181	11.440.373	7.574.456	8.713.617
Issuances during the year	733.861	714.132	2.825.565	2.490.851
Redemptions during the year	-879.784	-1.310.324	-4.001.124	-3.630.012
Closing number of units issued	**10.698.259**	**10.844.181**	**6.398.897**	**7.574.456**

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted - Akkumulerende, klasse DKK

Profile

Not listed
Accumulating
Introduced: March 2020
Risk indicator [1-7]: 4
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter
ISIN: DK0061269875
Investment Manager: Danske Bank Asset Management

Country allocation	
Hong Kong	27,6%
Taiwan	21,8%
India	14,1%
South Korea	9,7%
China	4,6%
South Africa	4,0%
Brazil	2,4%
Saudi Arabia	2,2%
Mexico	2,0%
Other	11,6%

Key risk figures	
Sharpe Ratio	0,56
Sharpe Ratio (benchm.)	0,56
Standard deviation	12,75
Standard deviation (benchm.)	12,86
Tracking error	0,53
Information Ratio	-0,13
Active share	11,83

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	16,13	13,10	2,93	-17,85	3,09
Benchmark return in DKK [pct.]	16,21	12,92	3,22	-16,24	3,46
Sharpe Ratio in DKK	0,56	-0,26	-0,40	-	-
Net asset value per share [DKK per unit]	133,13	114,64	101,36	98,47	119,87
Net profit/loss [t.DKK]	133.860	98.444	6.059	-10.646	-1.403
Ongoing costs [pct.]	0,45	0,45	0,45	0,45	0,45
Net asset value [t.DKK]	958.850	831.603	754.002	50.136	55.592
Number of units issued	7.202.190	7.253.940	7.438.705	509.128	463.751
Unit size DKK	100	100	100	100	100

Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

Profile

Not listed
Accumulating
Introduced: August 2015
Risk indicator [1-7]: 4
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter
ISIN: DK0060608032
Investment Manager: Danske Bank Asset Management

Country allocation	
Hong Kong	27,6%
Taiwan	21,8%
India	14,1%
South Korea	9,7%
China	4,6%
South Africa	4,0%
Brazil	2,4%
Saudi Arabia	2,2%
Mexico	2,0%
Other	11,6%

Key risk figures	
Sharpe Ratio	0,56
Sharpe Ratio (benchm.)	0,56
Standard deviation	12,75
Standard deviation (benchm.)	12,86
Tracking error	0,53
Information Ratio	0,08
Active share	11,83

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	16,25	13,22	3,04	-17,77	3,20
Benchmark return in DKK [pct.]	16,21	12,92	3,22	-16,24	3,46
Sharpe Ratio in DKK	0,56	-0,25	-0,40	-0,18	0,59
Net asset value per share [DKK per unit]	190,15	163,57	144,48	140,22	170,52
Net profit/loss [t.DKK]	156.669	136.430	20.497	-483.139	90.806
Ongoing costs [pct.]	0,35	0,35	0,35	0,35	0,35
Net asset value [t.DKK]	1.100.436	917.973	1.126.110	1.618.747	2.834.157
Number of units issued	5.787.282	5.612.063	7.794.323	11.544.226	16.620.270
Unit size DKK	100	100	100	100	100

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted, osuuslaji EUR W

Profile

Not listed
Accumulating
Introduced: August 2015
Risk indicator (1-7): 4
Benchmark: MSCI Emerging Markets Climate Change Index incl. net dividends measured in EUR
ISIN: DK0060609436
Investment Manager: Danske Bank Asset Management

Country allocation

Hong Kong	27,6%
Taiwan	21,8%
India	14,1%
South Korea	9,7%
China	4,6%
South Africa	4,0%
Brazil	2,4%
Saudi Arabia	2,2%
Mexico	2,0%
Other	11,6%

Key risk figures

Sharpe Ratio	0,55
Sharpe Ratio (benchm.)	0,55
Standard deviation	12,80
Standard deviation (benchm.)	12,91
Tracking error	0,53
Information Ratio	0,08
Active share	11,83

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR (pct.)	16,07	13,17	2,79	-17,76	3,31
Benchmark return in EUR (pct.)	16,03	12,88	2,97	-16,22	3,54
Sharpe Ratio in EUR	0,55	-0,25	-0,38	-0,16	0,61
Net asset value per share (EUR per unit)	19,01	16,37	14,47	14,08	17,12
Net profit/loss (t.DKK)	106.154	80.105	12.167	-119.364	18.311
Ongoing costs (pct.)	0,35	0,35	0,35	0,35	0,35
Net asset value (t.DKK)	744.431	665.794	725.993	585.561	603.977
Number of units issued	5.244.157	5.452.425	6.730.813	5.593.856	4.743.963
Unit size EUR	10	10	10	10	10

Global Emerging Markets Restricted, klasse NOK

Profile

Not listed
Accumulating
Introduced: April 2018
Risk indicator (1-7): 4
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter målt i NOK
ISIN: DK0060955268
Investment Manager: Danske Bank Asset Management

Country allocation

Hong Kong	27,6%
Taiwan	21,8%
India	14,1%
South Korea	9,7%
China	4,6%
South Africa	4,0%
Brazil	2,4%
Saudi Arabia	2,2%
Mexico	2,0%
Other	11,6%

Key risk figures

Sharpe Ratio	0,73
Sharpe Ratio (benchm.)	0,73
Standard deviation	13,28
Standard deviation (benchm.)	13,35
Tracking error	0,53
Information Ratio	-0,03
Active share	11,83

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK (pct.)	16,85	18,58	9,62	-13,81	-1,18
Benchmark return in NOK (pct.)	16,87	18,33	9,88	-12,17	-0,88
Sharpe Ratio in NOK	0,73	0,03	-0,31	-0,13	0,75
Net asset value per share (NOK per unit)	162,78	139,30	117,48	107,16	124,33
Net profit/loss (t.DKK)	3.497	4.475	4.752	-79.777	5.445
Ongoing costs (pct.)	0,40	0,40	0,40	0,40	0,40
Net asset value (t.DKK)	26.360	28.521	97.941	462.853	450.326
Number of units issued	256.844	322.885	1.254.662	6.106.350	4.883.691
Unit size NOK	100	100	100	100	100

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted, klasse NOK W

Profile

Not listed
Accumulating
Introduced: August 2015
Risk indicator [1-7]: 4
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter målt i NOK
ISIN: DK0060608115
Investment Manager: Danske Bank Asset Management

Country allocation	
Hong Kong	27,6%
Taiwan	21,8%
India	14,1%
South Korea	9,7%
China	4,6%
South Africa	4,0%
Brazil	2,4%
Saudi Arabia	2,2%
Mexico	2,0%
Other	11,6%

Key risk figures	
Sharpe Ratio	0,74
Sharpe Ratio (benchm.)	0,73
Standard deviation	13,28
Standard deviation (benchm.)	13,35
Tracking error	0,53
Information Ratio	0,11
Active share	11,83

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK (pct.)	16,91	18,69	9,68	-13,78	-1,14
Benchmark return in NOK (pct.)	16,87	18,33	9,88	-12,17	-0,88
Sharpe Ratio in NOK	0,74	0,04	-0,31	-0,13	0,76
Net asset value per share (NOK per unit)	236,67	202,43	170,56	155,51	180,36
Net profit/loss (t.DKK)	2.938	7.023	-1.633	-24.154	6.487
Ongoing costs (pct.)	0,35	0,35	0,35	0,35	0,35
Net asset value (t.DKK)	19.985	20.687	122.661	111.289	103.773
Number of units issued	133.937	161.163	1.082.291	1.011.759	775.779
Unit size NOK	100	100	100	100	100

Global Emerging Markets Restricted, klass SEK

Profile

Not listed
Accumulating
Introduced: March 2020
Risk indicator [1-7]: 4
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter målt i SEK
ISIN: DK0061270451
Investment Manager: Danske Bank Asset Management

Country allocation	
Hong Kong	27,6%
Taiwan	21,8%
India	14,1%
South Korea	9,7%
China	4,6%
South Africa	4,0%
Brazil	2,4%
Saudi Arabia	2,2%
Mexico	2,0%
Other	11,6%

Key risk figures	
Sharpe Ratio	0,43
Sharpe Ratio (benchm.)	0,43
Standard deviation	14,06
Standard deviation (benchm.)	14,13
Tracking error	0,53
Information Ratio	-0,12
Active share	11,83

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK (pct.)	9,72	16,21	2,80	-11,23	5,72
Benchmark return in SEK (pct.)	9,79	16,01	3,08	-9,52	6,09
Sharpe Ratio in SEK	0,43	-0,04	-0,18	-	-
Net asset value per share (SEK per unit)	135,63	123,62	106,37	103,48	116,57
Net profit/loss (t.DKK)	5.349	3.403	671	-4.711	-179
Ongoing costs (pct.)	0,45	0,45	0,45	0,45	0,45
Net asset value (t.DKK)	41.345	32.964	27.881	23.714	23.163
Number of units issued	441.876	409.131	391.419	342.678	275.070
Unit size SEK	100	100	100	100	100

Global Emerging Markets Restricted - Accumulating KL

Global Emerging Markets Restricted, klass SEK Y

Profile

Not listed
Accumulating
Introduced: November 2023
Risk indicator (1-7): 4
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter målt i SEK
ISIN: DK0062612990
Investment Manager: Danske Bank Asset Management

Country allocation

Hong Kong	27,6%
Taiwan	21,8%
India	14,1%
South Korea	9,7%
China	4,6%
South Africa	4,0%
Brazil	2,4%
Saudi Arabia	2,2%
Mexico	2,0%
Other	11,6%

Key risk figures

Active share	11,83

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK (pct.)	9,17	15,62	-0,64	-	-
Benchmark return in SEK (pct.)	9,79	16,01	-0,48	-	-
Net asset value per share (SEK per unit)	126,68	116,04	100,37	-	-
Net profit/loss (t.DKK)	127.049	92.778	16.230	-	-
Ongoing costs (pct.)	0,95	0,95	0,95	-	-
Net asset value (t.DKK)	934.929	820.195	768.907	-	-
Number of units issued	10.698.259	10.844.181	11.440.373	-	-
Unit size SEK	100	100	100	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Global Emerging Markets Restricted, klass SEK W

Profile

Not listed
Accumulating
Introduced: August 2015
Risk indicator (1-7): 4
Benchmark: MSCI Emerging Markets Climate Change Index inkl. nettoudbytter målt i SEK
ISIN: DK0060609352
Investment Manager: Danske Bank Asset Management

Country allocation

Hong Kong	27,6%
Taiwan	21,8%
India	14,1%
South Korea	9,7%
China	4,6%
South Africa	4,0%
Brazil	2,4%
Saudi Arabia	2,2%
Mexico	2,0%
Other	11,6%

Key risk figures

Sharpe Ratio	0,43
Sharpe Ratio (benchm.)	0,43
Standard deviation	14,06
Standard deviation (benchm.)	14,13
Tracking error	0,53
Information Ratio	0,08
Active share	11,83

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK (pct.)	9,84	16,31	2,90	-11,18	5,82
Benchmark return in SEK (pct.)	9,79	16,01	3,08	-9,52	6,09
Sharpe Ratio in SEK	0,43	-0,04	-0,17	-0,09	0,65
Net asset value per share (SEK per unit)	213,38	194,27	167,03	162,32	182,74
Net profit/loss (t.DKK)	149.976	132.748	15.618	-185.183	14.937
Ongoing costs (pct.)	0,35	0,35	0,35	0,35	0,35
Net asset value (t.DKK)	941.936	959.068	974.567	766.158	1.146.512
Number of units issued	6.398.897	7.574.456	8.713.617	7.058.241	8.685.270
Unit size SEK	100	100	100	100	100

Japan Restricted - Accumulating KL

Fund report:

Invests index-based in Japanese equities. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

Japan Restricted - Akkumulerende, klasse DKK

Japan Restricted - Akkumulerende, klasse DKK W

Japan Restricted, osuuslaji EUR W

Japan Restricted, klasse NOK

Japan Restricted, klasse NOK W

Japan Restricted, klass SEK

Japan Restricted, klass SEK Y

Japan Restricted, klass SEK W

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Japan Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	7,72	8,39	-0,67
Japan Restricted - Akkumulerende, klasse DKK W	26-09-2018	DKK	7,84	8,39	-0,56
Japan Restricted, osuuslaji EUR W	15-04-2015	EUR	7,66	8,22	-0,57
Japan Restricted, klasse NOK	20-04-2018	NOK	8,39	9,01	-0,62
Japan Restricted, klasse NOK W	26-08-2015	NOK	8,45	9,01	-0,56
Japan Restricted, klass SEK	29-03-2023	SEK	1,78	2,41	-0,63
Japan Restricted, klass SEK Y	30-11-2023	SEK	1,43	2,41	-0,98
Japan Restricted, klass SEK W	15-04-2015	SEK	1,88	2,41	-0,53

Fund / Class	Evaluation
Japan Restricted - Akkumulerende, klasse DKK	The return was satisfactory relative to the benchmark.
Japan Restricted - Akkumulerende, klasse DKK W	The return was satisfactory relative to the benchmark.
Japan Restricted, osuuslaji EUR W	The return was satisfactory relative to the benchmark.
Japan Restricted, klasse NOK	The return was satisfactory relative to the benchmark.
Japan Restricted, klasse NOK W	The return was satisfactory relative to the benchmark.

Japan Restricted - Accumulating KL

Fund / Class	Evaluation
Japan Restricted, klass SEK	The return was satisfactory relative to the benchmark.
Japan Restricted, klass SEK Y	The return was satisfactory relative to the benchmark.
Japan Restricted, klass SEK W	The return was satisfactory relative to the benchmark.

Japan Restricted - Accumulating KL

Income Statement

Note		1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	15	31
2	Interest expenses	-24	-45
3	Dividends	15.076	18.204
	Total interest income and dividends	**15.068**	**18.190**
4	**Capital gains and losses**		
	Equity holdings	39.226	100.056
	Derivative financial instruments	0	-157
	Currency accounts	-580	7
	Other assets/liabilities	-21	-1
5	Transaction costs	-3	-76
	Total capital gains and losses	**38.622**	**99.829**
	Total Income	**53.689**	**118.020**
6	Ongoing costs	-2.092	-2.451
	Result before tax	**51.598**	**115.569**
7	Tax	-2.235	-2.677
	Net profit/loss of the year	**49.362**	**112.891**
	Transferred to net asset value	49.362	112.891
	Total amount appropriated	**49.362**	**112.891**

Balance

Note		31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	2.466	1.586
	Total liquid assets	**2.466**	**1.586**
	Equity holdings		
	Listed equities issued by foreign companies	731.035	833.144
	Total Equity holdings	**731.035**	**833.144**
	Other assets		
	Interest and dividends receivable	715	639
	Amounts payable on purchase of investments	0	840
	Current tax Assets	72	56
	Total other assets	**787**	**1.534**
	Total assets	**734.288**	**836.264**
	Liabilities		
8	Net asset value	733.821	836.007
	Other liabilities		
	Accrued expenses	198	257
	Amounts payable on purchase of investments	269	0
	Total other liabilities	**467**	**257**
	Total Liabilities	**734.288**	**836.264**

Japan Restricted - Accumulating KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	49.362	112.891	144.974	-203.025	134.374
Net asset value [t.DKK]	733.821	836.007	1.071.054	1.170.342	1.555.950

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	15	31
Total interest income	**15**	**31**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	24	45
Total interest expenses	**24**	**45**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	15.076	18.204
Total dividends	**15.076**	**18.204**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	39.226	100.056
Fund certificates in foreign UCITS	1	0
Forward transactions/futures etc.	0	-157
Currency accounts	-580	7
Other assets/liabilities	-21	-1
Transaction costs	-3	-76
Total capital gains and losses	**38.622**	**99.829**

Japan Restricted - Accumulating KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-263	-437
Amount covered by subscription and redemption fees	260	361
Total transaction costs	**-3**	**-76**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	500	634
Distribution fee	306	185
Fixed Administration fee	1.286	1.632
Total ongoing costs	**2.092**	**2.451**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	2.235	2.677
Total tax	**2.235**	**2.677**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	7.553.222	836.007	10.287.871	1.071.054
Issuances during the year	1.780.652	198.473	3.322.670	340.813
Redemptions during the year	-3.148.605	-350.022	-6.057.320	-688.796
Net subscription and redemption fee	0	0	0	45
Transfer of period result	0	49.362	0	112.891
Total net asset value	**6.185.269**	**733.821**	**7.553.222**	**836.007**

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	99,6	99,7
Total financial instruments	99,6	99,7
Other assets and liabilities	0,4	0,3
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Japan Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	Japan Restricted - Akkumulerende, klasse DKK 1.1-31.12.2025	Japan Restricted - Akkumulerende, klasse DKK 1.1-31.12.2024	Japan Restricted - Akkumulerende, klasse DKK W 1.1-31.12.2025	Japan Restricted - Akkumulerende, klasse DKK W 1.1-31.12.2024	Japan Restricted, osuuslaji EUR W 1.1-31.12.2025	Japan Restricted, osuuslaji EUR W 1.1-31.12.2024	Japan Restricted, klasse NOK 1.1-31.12.2025	Japan Restricted, klasse NOK 1.1-31.12.2024
Share of profit/loss from sub-fund	4.555	7.117	925	18.193	33.409	63.246	1.294	1.829
Class-specifik transactions:								
Forward contracts	0	0	0	0	0	10	0	-14
Other expenses	0	0	0	0	0	0	0	0
Management fee	-43	-48	-6	-83	-321	-358	-11	-11
Distribution fee	-61	-68	0	0	0	0	-8	-8
Administration fee	-110	-122	-15	-213	-825	-920	-28	-29
Share class result	**4.341**	**6.880**	**904**	**17.896**	**32.263**	**61.978**	**1.246**	**1.768**

Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	99,6	99,7	99,6	99,7	99,6	99,7	99,6	99,7
Total financial instruments	99,6	99,7	99,6	99,7	99,6	99,7	99,6	99,7
Other assets and liabilities	0,4	0,3	0,4	0,3	0,4	0,3	0,4	0,3
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	68.610	41.139	2.548	162.835	538.468	595.425	20.679	7.827
Issuances during the year	1.959	30.974	20.822	296	85.491	119.034	2.677	14.431
Redemptions during the year	-23.052	-10.388	-2.185	-178.488	-196.019	-237.959	-10.016	-3.349
Net subscription and redemption fee	2	5	1	10	-1	-9	0	2
Transfer of period result	4.341	6.880	904	17.896	32.263	61.978	1.246	1.768
Closing net asset value	**51.861**	**68.610**	**22.090**	**2.548**	**460.202**	**538.468**	**14.587**	**20.679**

Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	502.547	338.449	18.942	1.360.851	4.830.009	6.004.836	189.623	80.614
Issuances during the year	14.501	241.598	148.504	2.500	751.818	1.113.729	24.040	140.309
Redemptions during the year	-164.421	-77.500	-15.178	-1.344.409	-1.753.460	-2.288.556	-89.549	-31.300
Closing number of units issued	**352.627**	**502.547**	**152.268**	**18.942**	**3.828.367**	**4.830.009**	**124.114**	**189.623**

Japan Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	Japan Restricted, klasse NOK W 1.1-31.12.2025	Japan Restricted, klasse NOK W 1.1-31.12.2024	Japan Restricted, klass SEK 1.1-31.12.2025	Japan Restricted, klass SEK 1.1-31.12.2024	Japan Restricted, klass SEK Y 1.1-31.12.2025	Japan Restricted, klass SEK Y 1.1-31.12.2024	Japan Restricted, klass SEK W 1.1-31.12.2025	Japan Restricted, klass SEK W 1.1-31.12.2024
Share of profit/loss from sub-fund	1.110	4.338	1.698	1.308	3.571	2.345	4.892	17.124
Class-specifik transactions:								
Forward contracts	0	-141	0	-1	0	50	0	-61
Other expenses	0	0	0	0	0	0	0	0
Management fee	-9	-24	-13	-8	-35	-16	-62	-88
Distribution fee	0	0	-18	-11	-218	-98	0	0
Administration fee	-24	-62	-33	-20	-89	-40	-160	-226
Share class result	**1.076**	**4.112**	**1.634**	**1.267**	**3.228**	**2.241**	**4.669**	**16.750**

Financial items of the share class (in %)	NOK W 31.12.2025	NOK W 31.12.2024	SEK 31.12.2025	SEK 31.12.2024	SEK Y 31.12.2025	SEK Y 31.12.2024	SEK W 31.12.2025	SEK W 31.12.2024
Listed financial instruments	99,6	99,7	99,6	99,7	99,6	99,7	99,6	99,7
Total financial instruments	99,6	99,7	99,6	99,7	99,6	99,7	99,6	99,7
Other assets and liabilities	0,4	0,3	0,4	0,3	0,4	0,3	0,4	0,3
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	NOK W 31.12.2025	NOK W 31.12.2024	SEK 31.12.2025	SEK 31.12.2024	SEK Y 31.12.2025	SEK Y 31.12.2024	SEK W 31.12.2025	SEK W 31.12.2024
Opening net asset value	12.539	30.356	12.688	8.268	54.637	5.207	125.838	219.997
Issuances during the year	946	51.208	23.281	18.839	7.993	59.378	55.304	46.653
Redemptions during the year	-128	-73.153	-13.026	-15.689	-16.240	-12.202	-89.356	-157.568
Net subscription and redemption fee	0	16	-1	3	0	12	-2	6
Transfer of period result	1.076	4.112	1.634	1.267	3.228	2.241	4.669	16.750
Closing net asset value	**14.434**	**12.539**	**24.575**	**12.688**	**49.619**	**54.637**	**96.454**	**125.838**

Number of units issued	NOK W 31.12.2025	NOK W 31.12.2024	SEK 31.12.2025	SEK 31.12.2024	SEK Y 31.12.2025	SEK Y 31.12.2024	SEK W 31.12.2025	SEK W 31.12.2024
Opening number of units issued	88.811	242.075	155.995	114.185	713.281	76.170	1.054.015	2.070.692
Issuances during the year	6.984	370.928	278.920	244.594	99.995	799.784	455.890	409.228
Redemptions during the year	-990	-524.192	-154.429	-202.785	-209.887	-162.673	-760.692	-1.425.904
Closing number of units issued	**94.805**	**88.811**	**280.486**	**155.995**	**603.389**	**713.281**	**749.213**	**1.054.015**

Japan Restricted - Accumulating KL

Japan Restricted - Akkumulerende, klasse DKK

Profile

Not listed
Accumulating
Introduced: March 2020
Risk indicator (1-7): 4
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter
ISIN: DK0061269958
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	20,8%
Information Techn.	19,3%
Financials	17,3%
Consumer Discret.	13,3%
Health Care	11,7%
Communication Services	7,8%
Real estate	4,5%
Consumer Stapl.	3,7%
Materials	1,6%

Key risk figures	
Sharpe Ratio	0,78
Sharpe Ratio (benchm.)	0,84
Standard deviation	9,78
Standard deviation (benchm.)	9,77
Tracking error	0,37
Information Ratio	-1,89
Active share	6,37

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK (pct.)	7,72	12,32	13,39	-13,72	8,72
Benchmark return in DKK (pct.)	8,39	13,27	13,89	-13,15	8,93
Sharpe Ratio in DKK	0,78	0,06	0,08	-	-
Net asset value per share (DKK per unit)	147,07	136,52	121,55	107,20	124,25
Net profit/loss (t.DKK)	4.341	6.880	1.802	-718	597
Ongoing costs (pct.)	0,35	0,35	0,35	0,35	0,35
Net asset value (t.DKK)	51.861	68.610	41.139	5.651	5.022
Number of units issued	352.627	502.547	338.449	52.719	40.419
Unit size DKK	100	100	100	100	100

Japan Restricted - Akkumulerende, klasse DKK W

Profile

Not listed
Accumulating
Introduced: September 2018
Risk indicator (1-7): 4
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter
ISIN: DK0061077104
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	20,8%
Information Techn.	19,3%
Financials	17,3%
Consumer Discret.	13,3%
Health Care	11,7%
Communication Services	7,8%
Real estate	4,5%
Consumer Stapl.	3,7%
Materials	1,6%

Key risk figures	
Sharpe Ratio	0,79
Sharpe Ratio (benchm.)	0,84
Standard deviation	9,78
Standard deviation (benchm.)	9,77
Tracking error	0,37
Information Ratio	-1,59
Active share	6,37

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK (pct.)	7,84	12,43	13,50	-13,63	8,83
Benchmark return in DKK (pct.)	8,39	13,27	13,89	-13,15	8,93
Sharpe Ratio in DKK	0,79	0,07	0,08	-0,04	0,85
Net asset value per share (DKK per unit)	145,08	134,53	119,66	105,42	122,07
Net profit/loss (t.DKK)	904	17.896	23.267	-56.569	34.156
Ongoing costs (pct.)	0,25	0,25	0,25	0,25	0,25
Net asset value (t.DKK)	22.090	2.548	162.835	241.788	444.245
Number of units issued	152.268	18.942	1.360.851	2.293.499	3.639.404
Unit size DKK	100	100	100	100	100

Japan Restricted - Accumulating KL

Japan Restricted, osuuslaji EUR W

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator [1-7]: 4
Benchmark: MSCI Japan Climate Change Index incl. net dividends measured in EUR
ISIN: DK0060609782
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	20,8%
Information Techn.	19,3%
Financials	17,3%
Consumer Discret.	13,3%
Health Care	11,7%
Communication Services	7,8%
Real estate	4,5%
Consumer Stapl.	3,7%
Materials	1,6%

Key risk figures	
Sharpe Ratio	0,77
Sharpe Ratio (benchm.)	0,83
Standard deviation	9,82
Standard deviation (benchm.)	9,80
Tracking error	0,37
Information Ratio	-1,60
Active share	6,37

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	7,66	12,39	13,22	-13,63	8,91
Benchmark return in EUR [pct.]	8,22	13,22	13,62	-13,14	9,01
Sharpe Ratio in EUR	0,77	0,07	0,10	-0,01	0,87
Net asset value per share [EUR per unit]	16,09	14,95	13,30	11,75	13,60
Net profit/loss [t.DKK]	32.263	61.978	74.010	-80.853	68.837
Ongoing costs [pct.]	0,25	0,25	0,25	0,25	0,25
Net asset value [t.DKK]	460.202	538.468	595.425	528.693	622.529
Number of units issued	3.828.367	4.830.009	6.004.836	6.051.593	6.153.511
Unit size EUR	10	10	10	10	10

Japan Restricted, klasse NOK

Profile

Not listed
Accumulating
Introduced: April 2018
Risk indicator [1-7]: 4
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter målt i NOK
ISIN: DK0060955342
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	20,8%
Information Techn.	19,3%
Financials	17,3%
Consumer Discret.	13,3%
Health Care	11,7%
Communication Services	7,8%
Real estate	4,5%
Consumer Stapl.	3,7%
Materials	1,6%

Key risk figures	
Sharpe Ratio	0,84
Sharpe Ratio (benchm.)	0,89
Standard deviation	12,13
Standard deviation (benchm.)	12,12
Tracking error	0,37
Information Ratio	-1,84
Active share	6,37

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	8,39	17,70	20,73	-9,47	4,20
Benchmark return in NOK [pct.]	9,01	18,69	21,24	-8,93	4,35
Sharpe Ratio in NOK	0,84	0,41	0,20	0,05	0,88
Net asset value per share [NOK per unit]	186,41	171,98	146,12	121,03	133,69
Net profit/loss [t.DKK]	1.246	1.768	732	-700	675
Ongoing costs [pct.]	0,30	0,30	0,30	0,30	0,30
Net asset value [t.DKK]	14.587	20.679	7.827	4.394	4.872
Number of units issued	124.114	189.623	80.614	51.327	49.130
Unit size NOK	100	100	100	100	100

Japan Restricted - Accumulating KL

Japan Restricted, klasse NOK W

Profile

Not listed
Accumulating
Introduced: August 2015
Risk indicator [1-7]: 4
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter målt i NOK
ISIN: DK0060644771
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	20,8%
Information Techn.	19,3%
Financials	17,3%
Consumer Discret.	13,3%
Health Care	11,7%
Communication Services	7,8%
Real estate	4,5%
Consumer Stapl.	3,7%
Materials	1,6%

Key risk figures	
Sharpe Ratio	0,86
Sharpe Ratio (benchm.)	0,89
Standard deviation	12,06
Standard deviation (benchm.)	12,12
Tracking error	0,52
Information Ratio	-1,05
Active share	6,37

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	8,45	17,99	20,82	-9,44	4,26
Benchmark return in NOK [pct.]	9,01	18,69	21,24	-8,93	4,35
Sharpe Ratio in NOK	0,86	0,42	0,21	0,06	0,88
Net asset value per share [NOK per unit]	241,47	222,66	188,72	156,20	172,48
Net profit/loss [t.DKK]	1.076	4.112	4.494	-8.346	3.992
Ongoing costs [pct.]	0,25	0,25	0,25	0,25	0,25
Net asset value [t.DKK]	14.434	12.539	30.356	47.782	57.876
Number of units issued	94.805	88.811	242.075	432.486	452.422
Unit size NOK	100	100	100	100	100

Japan Restricted, klass SEK

Profile

Not listed
Accumulating
Introduced: March 2023
Risk indicator [1-7]: 4
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter målt i SEK
ISIN: DK0061270535
Investment Manager: Danske Bank Asset Management

Sector allocation	
Industrials	20,8%
Information Techn.	19,3%
Financials	17,3%
Consumer Discret.	13,3%
Health Care	11,7%
Communication Services	7,8%
Real estate	4,5%
Consumer Stapl.	3,7%
Materials	1,6%

Key risk figures	
Active share	6,37

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	1,78	15,41	8,13	-	-
Benchmark return in SEK [pct.]	2,41	16,37	8,42	-	-
Net asset value per share [SEK per unit]	127,01	124,79	108,13	-	-
Net profit/loss [t.DKK]	1.634	1.267	605	-	-
Ongoing costs [pct.]	0,35	0,35	0,35	-	-
Net asset value [t.DKK]	24.575	12.688	8.268	-	-
Number of units issued	280.486	155.995	114.185	-	-
Unit size SEK	100	100	100	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Japan Restricted - Accumulating KL

Japan Restricted, klass SEK Y

Profile

Not listed
Accumulating
Introduced: November 2023
Risk indicator [1-7]: 4
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter målt i SEK
ISIN: DK0062613105
Investment Manager: Danske Bank Asset Management

Sector allocation

Industrials	20,8%
Information Techn.	19,3%
Financials	17,3%
Consumer Discret.	13,3%
Health Care	11,7%
Communication Services	7,8%
Real estate	4,5%
Consumer Stapl.	3,7%
Materials	1,6%

Key risk figures

Active share	6,37

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	1,43	15,12	1,20	-	-
Benchmark return in SEK [pct.]	2,41	16,37	1,18	-	-
Net asset value per share [SEK per unit]	119,21	117,52	102,09	-	-
Net profit/loss [t.DKK]	3.228	2.241	242	-	-
Ongoing costs [pct.]	0,69	0,69	0,69	-	-
Net asset value [t.DKK]	49.619	54.637	5.207	-	-
Number of units issued	603.389	713.281	76.170	-	-
Unit size SEK	100	100	100	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Japan Restricted, klass SEK W

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator [1-7]: 4
Benchmark: MSCI Japan Climate Change Index inkl. nettoudbytter målt i SEK
ISIN: DK0060609519
Investment Manager: Danske Bank Asset Management

Sector allocation

Industrials	20,8%
Information Techn.	19,3%
Financials	17,3%
Consumer Discret.	13,3%
Health Care	11,7%
Communication Services	7,8%
Real estate	4,5%
Consumer Stapl.	3,7%
Materials	1,6%

Key risk figures

Sharpe Ratio	0,54
Sharpe Ratio (benchm.)	0,59
Standard deviation	12,14
Standard deviation (benchm.)	12,13
Tracking error	0,36
Information Ratio	-1,67
Active share	6,37

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	1,88	15,45	13,35	-6,71	11,60
Benchmark return in SEK [pct.]	2,41	16,37	13,74	-6,19	11,70
Sharpe Ratio in SEK	0,54	0,32	0,33	0,08	0,84
Net asset value per share [SEK per unit]	186,62	183,18	158,66	139,97	150,04
Net profit/loss [t.DKK]	4.669	16.750	39.824	-55.839	26.118
Ongoing costs [pct.]	0,25	0,25	0,25	0,25	0,25
Net asset value [t.DKK]	96.454	125.838	219.997	342.034	421.407
Number of units issued	749.213	1.054.015	2.070.692	3.653.983	3.888.149
Unit size SEK	100	100	100	100	100

Norway Restricted - Accumulating KL

Fund report:

Invests index-based in Norwegian equities.

The fund comprises the following classes:

Norway Restricted, klasse NOK

Norway Restricted, klasse NOK W

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Norway Restricted, klasse NOK	20-04-2018	NOK	19,88	20,31	-0,43
Norway Restricted, klasse NOK W	23-04-2015	NOK	19,91	20,31	-0,40

Fund / Class	Evaluation
Norway Restricted, klasse NOK	The return was satisfactory relative to the benchmark.
Norway Restricted, klasse NOK W	The return was satisfactory relative to the benchmark.

Norway Restricted - Accumulating KL

Income Statement

Note	Income Statement	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
	Interest income and dividends		
1	Interest income	45	98
2	Interest expenses	0	-3
3	Dividends	25.004	58.670
	Total interest income and dividends	**25.049**	**58.764**
4	**Capital gains and losses**		
	Equity holdings	65.204	-8.816
	Currency accounts	-2	1
	Other assets/liabilities	0	0
5	Transaction costs	-72	-26
	Total capital gains and losses	**65.131**	**-8.841**
	Total Income	**90.179**	**49.923**
6	Ongoing costs	-1.070	-1.712
	Result before tax	**89.110**	**48.211**
7	Tax	-31	-12
	Net profit/loss of the year	**89.079**	**48.199**
	Transferred to net asset value	89.079	48.199
	Total amount appropriated	**89.079**	**48.199**

Balance

Note	Balance	31.12.2025 1.000 NOK	31.12.2024 1.000 NOK
	Assets		
	Liquid assets		
	Cash at bank	503	1.252
	Total liquid assets	**503**	**1.252**
	Equity holdings		
	Listed equities issued by Danish companies	8.686	19.114
	Listed equities issued by foreign companies	396.226	551.819
	Unlisted equity holdings in foreign companies	2.414	8.762
	Total Equity holdings	**407.326**	**579.696**
	Other assets		
	Interest and dividends receivable	3	10
	Amounts payable on purchase of investments	39	5
	Current tax Assets	8.846	8.805
	Total other assets	**8.887**	**8.820**
	Total assets	**416.717**	**589.768**
	Liabilities		
8	Net asset value	416.631	589.642
	Other liabilities		
	Accrued expenses	86	125
	Total other liabilities	**86**	**125**
	Total Liabilities	**416.717**	**589.768**

Norway Restricted - Accumulating KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.NOK]	89.079	48.199	131.691	-164.292	313.392
Net asset value [t.NOK]	416.631	589.642	825.037	1.681.066	1.875.954

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
1. Interest income		
Cash at bank	45	98
Total interest income	**45**	**98**

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
2. Interest expenses		
Other interest charges	0	3
Total interest expenses	**0**	**3**

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
3. Dividends		
Listed equities issued by Danish companies	202	356
Listed equities issued by foreign companies	24.124	55.519
Unlisted equity holdings in foreign companies	678	2.795
Total dividends	**25.004**	**58.670**

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
4. Capital gains and losses		
Listed equities issued by Danish companies	-3.643	4.914
Listed equities issued by foreign companies	70.017	-14.069
Unlisted equity holdings in foreign companies	-1.170	340
Currency accounts	-2	1
Other assets/liabilities	0	0
Transaction costs	-72	-26
Total capital gains and losses	**65.131**	**-8.841**

Norway Restricted - Accumulating KL

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
5. Transaction costs		
Gross transaction costs	-158	-165
Amount covered by subscription and redemption fees	86	139
Total transaction costs	**-72**	**-26**

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
6. Ongoing costs		
Other expenses	0	0
Management fee	233	387
Distribution fee	233	320
Fixed Administration fee	605	1.005
Total ongoing costs	**1.070**	**1.712**

	1.1-31.12.2025 1.000 NOK	1.1-31.12.2024 1.000 NOK
7. Tax		
Non-refundable income- or withholding tax	31	12
Total tax	**31**	**12**

	31.12.2025 1.000 NOK		31.12.2024 1.000 NOK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	3.841.932	589.642	5.372.237	825.037
Issuances during the year	152.061	25.342	712.253	109.951
Redemptions during the year	-1.729.556	-287.622	-2.242.558	-393.823
Net subscription and redemption fee	0	190	0	278
Transfer of period result	0	89.079	0	48.199
Total net asset value	**2.264.437**	**416.631**	**3.841.932**	**589.642**

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	97,2	96,8
Other financial instruments	0,6	1,5
Total financial instruments	97,8	98,3
Other assets and liabilities	2,2	1,7
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Norway Restricted - Accumulating KL

	Norway Restricted, klasse NOK		Norway Restricted, klasse NOK W	
Income statement items for the share class (in NOK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	90.148	38.204	0	11.707
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-233	-320	0	-66
Distribution fee	-233	-320	0	0
Administration fee	-605	-833	0	-172
Share class result	**89.079**	**36.730**	**0**	**11.469**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	97,2	96,8	97,2	96,8
Other financial instruments	0,6	1,5	0,6	1,5
Total financial instruments	97,8	98,3	97,8	98,3
Other assets and liabilities	2,2	1,7	2,2	1,7
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in NOK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	589.641	623.063	2	201.974
Issuances during the year	25.342	84.701	0	25.250
Redemptions during the year	-287.622	-154.970	0	-238.853
Net subscription and redemption fee	190	117	0	161
Transfer of period result	89.079	36.730	0	11.469
Closing net asset value	**416.629**	**589.641**	**2**	**2**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	3.841.923	4.291.903	9	1.080.335
Issuances during the year	152.060	578.971	1	133.282
Redemptions during the year	-1.729.556	-1.028.950	0	-1.213.608
Closing number of units issued	**2.264.428**	**3.841.923**	**10**	**9**

Norway Restricted - Accumulating KL

Norway Restricted, klasse NOK

Profile

Not listed
Accumulating
Introduced: April 2018
Risk indicator (1-7): 4
Benchmark: Oslo Stock Exchange Mutual Fund index (OSEFX) målt i NOK
ISIN: DK0060955425
Investment Manager: Danske Bank Asset Management

Sector allocation	
Energy	23,9%
Financials	19,8%
Industrials	16,4%
Consumer Stapl.	15,5%
Materials	9,4%
Communication Services	7,4%
Information Techn.	4,0%
Consumer Discret.	1,8%
Utilities	1,1%
Other	0,7%

Key risk figures	
Sharpe Ratio	0,86
Sharpe Ratio (benchm.)	1,03
Standard deviation	8,48
Standard deviation (benchm.)	8,78
Tracking error	1,41
Information Ratio	-1,40
Active share	0,33

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK (pct.)	19,88	5,72	11,30	-9,14	19,97
Benchmark return in NOK (pct.)	20,31	11,28	11,19	-7,09	21,14
Sharpe Ratio in NOK	0,86	-0,08	0,32	0,21	0,78
Net asset value per share (NOK per unit)	183,99	153,48	145,17	130,43	143,56
Net profit/loss (t.NOK)	89.079	36.730	109.813	-144.778	261.530
Ongoing costs (pct.)	0,23	0,23	0,23	0,23	0,23
Net asset value (t.NOK)	416.629	589.641	623.063	1.490.029	1.657.297
Number of units issued	2.264.428	3.841.923	4.291.903	11.423.551	11.544.441
Unit size NOK	100	100	100	100	100

Norway Restricted, klasse NOK W

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator (1-7): 4
Benchmark: Oslo Stock Exchange Mutual Fund index (OSEFX) målt i NOK
ISIN: DK0060608461
Investment Manager: Danske Bank Asset Management

Sector allocation	
Energy	23,9%
Financials	19,8%
Industrials	16,4%
Consumer Stapl.	15,5%
Materials	9,4%
Communication Services	7,4%
Information Techn.	4,0%
Consumer Discret.	1,8%
Utilities	1,1%
Other	0,7%

Key risk figures	
Sharpe Ratio	0,86
Sharpe Ratio (benchm.)	1,03
Standard deviation	8,48
Standard deviation (benchm.)	8,78
Tracking error	1,41
Information Ratio	-1,37
Active share	0,33

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK (pct.)	19,91	5,75	11,35	-9,10	20,03
Benchmark return in NOK (pct.)	20,31	11,28	11,19	-7,09	21,14
Sharpe Ratio in NOK	0,86	-0,08	0,33	0,21	0,79
Net asset value per share (NOK per unit)	237,08	197,71	186,96	167,90	184,71
Net profit/loss (t.NOK)	0	11.469	21.878	-19.514	51.862
Ongoing costs (pct.)	0,18	0,18	0,18	0,18	0,18
Net asset value (t.NOK)	2	2	201.974	191.037	218.657
Number of units issued	10	9	1.080.335	1.137.835	1.183.804
Unit size NOK	100	100	100	100	100

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

Fund report:

Invests index-based in Pacific, including Canadian but excluding Japanese equities. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

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

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

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

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

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

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

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	15,65	14,22	1,44
Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	28-04-2015	DKK	15,77	14,22	1,55
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	28-04-2015	EUR	15,58	14,04	1,55
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	20-04-2018	NOK	16,43	14,87	1,56
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	30-11-2023	SEK	8,96	7,91	1,05
Pacific incl. Canada ex. Japan Restricted, klass SEK W	28-04-2015	SEK	9,38	7,91	1,47

Fund / Class	Evaluation
Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK	The return was satisfactory relative to the benchmark.
Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W	The return was satisfactory relative to the benchmark.
Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W	The return was satisfactory relative to the benchmark.
Pacific incl. Canada ex. Japan Restricted, klasse NOK W	The return was satisfactory relative to the benchmark.
Pacific incl. Canada ex. Japan Restricted, klass SEK Y	The return was satisfactory relative to the benchmark.
Pacific incl. Canada ex. Japan Restricted, klass SEK W	The return was satisfactory relative to the benchmark.

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

Income Statement

Note	Income Statement	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	27	112
2	Interest expenses	-13	-75
3	Dividends	17.304	25.831
	Total interest income and dividends	**17.317**	**25.868**
4	**Capital gains and losses**		
	Bonds	-15	-17
	Equity holdings	70.995	104.985
	Derivative financial instruments	0	-61
	Currency accounts	-418	-383
	Other assets/liabilities	7	-9
5	Transaction costs	-54	-83
	Total capital gains and losses	**70.515**	**104.431**
	Total Income	**87.832**	**130.299**
6	Ongoing costs	-2.144	-2.574
	Result before tax	**85.688**	**127.724**
7	Tax	-1.251	-1.938
	Net profit/loss of the year	**84.437**	**125.786**
	Transferred to net asset value	84.437	125.786
	Total amount appropriated	**84.437**	**125.786**

Balance

Note	Balance	31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	1.603	3.753
	Total liquid assets	**1.603**	**3.753**
	Bonds		
	Listed bonds, foreign issuers	154	169
	Total bonds	**154**	**169**
	Equity holdings		
	Listed equities issued by foreign companies	628.197	712.787
	Unlisted equity holdings in foreign companies	5.316	7.289
	Total Equity holdings	**633.513**	**720.075**
	Derivative financial instruments		
	Unlisted derivative financial instruments	0	0
	Total derivative financial instruments	**0**	**0**
	Other assets		
	Interest and dividends receivable	636	903
	Amounts payable on purchase of investments	116	0
	Total other assets	**752**	**903**
	Total assets	**636.021**	**724.900**
	Liabilities		
8	Net asset value	635.804	723.308
	Other liabilities		
	Accrued expenses	202	255
	Amounts payable on purchase of investments	15	1.338
	Total other liabilities	**217**	**1.592**
	Total Liabilities	**636.021**	**724.900**

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	84.437	125.786	73.535	-99.020	298.596
Net asset value [t.DKK]	635.804	723.308	964.787	1.266.125	1.619.842

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	15	91
Listed bonds, foreign issuers	12	21
Total interest income	**27**	**112**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	13	75
Total interest expenses	**13**	**75**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	17.243	25.757
Unlisted equity holdings in foreign companies	61	74
Total dividends	**17.304**	**25.831**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed bonds, foreign issuers	-15	-17
Listed equities issued by foreign companies	72.975	103.269
Unlisted equity holdings in foreign companies	-1.980	1.715
Forward transactions/futures etc.	0	-61
Equity-based sales contracts	0	0
Currency accounts	-418	-383
Other assets/liabilities	7	-9
Transaction costs	-54	-83
Total capital gains and losses	**70.515**	**104.431**

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-318	-485
Amount covered by subscription and redemption fees	264	402
Total transaction costs	**-54**	**-83**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	742	979
Distribution fee	288	128
Fixed Administration fee	1.114	1.468
Total ongoing costs	**2.144**	**2.574**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	1.251	1.938
Total tax	**1.251**	**1.938**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	6.204.739	723.308	8.909.010	964.787
Issuances during the year	1.060.901	133.609	2.703.638	267.432
Redemptions during the year	-2.493.627	-305.668	-5.407.910	-635.281
Net subscription and redemption fee	0	118	0	584
Transfer of period result	0	84.437	0	125.786
Total net asset value	**4.772.013**	**635.804**	**6.204.739**	**723.308**

Supplementary notes	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,8	98,6
Other financial instruments	0,8	1,0
Total financial instruments	99,7	99,6
Other assets and liabilities	0,3	0,4
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	Pacific incl. Canada ex. Japan Restricted - Akkumulerende, klasse DKK		Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W		Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR W		Pacific incl. Canada ex. Japan Restricted, klasse NOK W	
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	1.847	1.455	94	26.225	29.081	42.638	1.104	13.982
Class-specifik transactions:								
Forward contracts	0	0	0	0	0	-22	0	-48
Other expenses	0	0	0	0	0	0	0	0
Management fee	-14	-11	-16	-176	-257	-357	-16	-98
Distribution fee	-12	-9	0	0	0	0	0	0
Administration fee	-22	-16	-24	-264	-386	-535	-25	-148
Share class result	**1.799**	**1.419**	**54**	**25.785**	**28.439**	**41.724**	**1.063**	**13.687**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,8	98,6	98,8	98,6	98,8	98,6	98,8	98,6
Other financial instruments	0,8	1,0	0,8	1,0	0,8	1,0	0,8	1,0
Total financial instruments	99,7	99,6	99,7	99,6	99,7	99,6	99,7	99,6
Other assets and liabilities	0,3	0,4	0,3	0,4	0,3	0,4	0,3	0,4
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	9.884	7.729	37.652	184.458	286.996	373.080	30.790	119.694
Issuances during the year	5.462	3.652	1.153	7.905	27.780	74.395	2.104	5.296
Redemptions during the year	0	-2.921	-34.756	-180.632	-137.392	-202.399	-31.926	-107.965
Net subscription and redemption fee	2	5	19	137	50	196	14	77
Transfer of period result	1.799	1.419	54	25.785	28.439	41.724	1.063	13.687
Closing net asset value	**17.148**	**9.884**	**4.122**	**37.652**	**205.873**	**286.996**	**2.045**	**30.790**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	66.482	60.482	240.870	1.374.149	2.462.090	3.726.873	243.093	1.099.558
Issuances during the year	33.251	26.000	7.294	54.970	228.880	660.943	16.242	45.922
Redemptions during the year	0	-20.000	-225.388	-1.188.249	-1.165.307	-1.925.726	-245.384	-902.388
Closing number of units issued	**99.733**	**66.482**	**22.776**	**240.870**	**1.525.663**	**2.462.090**	**13.950**	**243.093**

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

	Pacific incl. Canada ex. Japan Restricted, klass SEK Y		Pacific incl. Canada ex. Japan Restricted, klass SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	11.054	7.007	43.400	37.115
Class-specifik transactions:				
Forward contracts	0	83	0	-75
Other expenses	0	0	0	0
Management fee	-87	-37	-351	-299
Distribution fee	-276	-119	0	0
Administration fee	-131	-56	-527	-449
Share class result	**10.560**	**6.878**	**42.522**	**36.292**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,8	98,6	98,8	98,6
Other financial instruments	0,8	1,0	0,8	1,0
Total financial instruments	99,7	99,6	99,7	99,6
Other assets and liabilities	0,3	0,4	0,3	0,4
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	74.709	5.374	283.276	274.452
Issuances during the year	9.672	87.748	87.438	88.437
Redemptions during the year	-17.125	-25.376	-84.469	-115.988
Net subscription and redemption fee	12	86	21	83
Transfer of period result	10.560	6.878	42.522	36.292
Closing net asset value	**77.828**	**74.709**	**328.788**	**283.276**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	911.956	76.170	2.280.249	2.571.778
Issuances during the year	111.584	1.148.184	663.650	767.620
Redemptions during the year	-199.763	-312.398	-657.785	-1.059.149
Closing number of units issued	**823.777**	**911.956**	**2.286.114**	**2.280.249**

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

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

Profile

Not listed
Accumulating
Introduced: March 2020
Risk indicator [1-7]: 3
Benchmark: MSCI Pacific ex Japan Plus Canada Climate Change Index inkl. nettoudbytter rebalanceret dagligt i forhold til markedsværdi
ISIN: DK0061270022
Investment Manager: Danske Bank Asset Management

Country allocation	
Canada	54,4%
Australia	25,7%
Hong Kong	9,0%
Singapore	6,8%
USA	2,4%
New Zeeland	1,2%
Other	0,4%

Key risk figures	
Sharpe Ratio	0,79
Sharpe Ratio (benchm.)	0,77
Standard deviation	11,50
Standard deviation (benchm.)	11,42
Tracking error	0,67
Information Ratio	0,62
Active share	12,34

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,65	16,33	6,83	-7,12	23,31
Benchmark return in DKK [pct.]	14,22	17,52	5,90	-6,43	23,25
Sharpe Ratio in DKK	0,79	0,17	0,40	-	-
Net asset value per share [DKK per unit]	171,93	148,67	127,79	119,63	128,80
Net profit/loss [t.DKK]	1.799	1.419	638	-758	1.465
Ongoing costs [pct.]	0,40	0,40	0,40	0,40	0,40
Net asset value [t.DKK]	17.148	9.884	7.729	8.993	9.927
Number of units issued	99.733	66.482	60.482	75.173	77.073
Unit size DKK	100	100	100	100	100

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

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator [1-7]: 3
Benchmark: MSCI Pacific ex Japan Plus Canada Climate Change Index inkl. nettoudbytter rebalanceret dagligt i forhold til markedsværdi
ISIN: DK0060608545
Investment Manager: Danske Bank Asset Management

Country allocation	
Canada	54,4%
Australia	25,7%
Hong Kong	9,0%
Singapore	6,8%
USA	2,4%
New Zeeland	1,2%
Other	0,4%

Key risk figures	
Sharpe Ratio	0,80
Sharpe Ratio (benchm.)	0,77
Standard deviation	11,49
Standard deviation (benchm.)	11,42
Tracking error	0,67
Information Ratio	0,80
Active share	12,34

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK [pct.]	15,77	16,45	6,93	-7,03	23,44
Benchmark return in DKK [pct.]	14,22	17,52	5,90	-6,43	23,25
Sharpe Ratio in DKK	0,80	0,18	0,41	0,18	0,69
Net asset value per share [DKK per unit]	180,96	156,32	134,23	125,53	135,02
Net profit/loss [t.DKK]	54	25.785	19.987	-40.168	133.690
Ongoing costs [pct.]	0,30	0,30	0,30	0,30	0,30
Net asset value [t.DKK]	4.122	37.652	184.458	477.038	697.904
Number of units issued	22.776	240.870	1.374.149	3.800.131	5.168.808
Unit size DKK	100	100	100	100	100

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

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

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator [1-7]: 3
Benchmark: MSCI Pacific ex Japan Plus Canada Climate Change Index incl. net dividends, rebalanced daily compared to the market value, measured in EUR
ISIN: DK0060609949
Investment Manager: Danske Bank Asset Management

Country allocation	
Canada	54,4%
Australia	25,7%
Hong Kong	9,0%
Singapore	6,8%
USA	2,4%
New Zeeland	1,2%
Other	0,4%

Key risk figures	
Sharpe Ratio	0,79
Sharpe Ratio (benchm.)	0,75
Standard deviation	11,55
Standard deviation (benchm.)	11,46
Tracking error	0,67
Information Ratio	0,79
Active share	12,34

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR (pct.)	15,58	16,40	6,67	-7,02	23,53
Benchmark return in EUR (pct.)	14,04	17,47	5,64	-6,42	23,35
Sharpe Ratio in EUR	0,79	0,18	0,42	0,20	0,70
Net asset value per share (EUR per unit)	18,07	15,63	13,43	12,59	13,54
Net profit/loss (t.DKK)	28.439	41.724	25.668	-29.384	67.090
Ongoing costs (pct.)	0,30	0,30	0,30	0,30	0,30
Net asset value (t.DKK)	205.873	286.996	373.080	394.306	443.349
Number of units issued	1.525.663	2.462.090	3.726.873	4.211.995	4.402.974
Unit size EUR	10	10	10	10	10

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

Profile

Not listed
Accumulating
Introduced: April 2018
Risk indicator [1-7]: 3
Benchmark: MSCI Pacific ex Japan Plus Canada Climate Change Index inkl. nettoudbytter rebalanceret dagligt i forhold til markedsværdi målt i NOK
ISIN: DK0060955508
Investment Manager: Danske Bank Asset Management

Country allocation	
Canada	54,4%
Australia	25,7%
Hong Kong	9,0%
Singapore	6,8%
USA	2,4%
New Zeeland	1,2%
Other	0,4%

Key risk figures	
Sharpe Ratio	1,03
Sharpe Ratio (benchm.)	0,99
Standard deviation	11,51
Standard deviation (benchm.)	11,46
Tracking error	0,68
Information Ratio	0,76
Active share	12,34

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK (pct.)	16,43	21,93	13,82	-2,51	18,25
Benchmark return in NOK (pct.)	14,87	23,15	12,73	-1,89	18,08
Sharpe Ratio in NOK	1,03	0,59	0,67	0,38	0,98
Net asset value per share (NOK per unit)	232,56	199,75	163,82	143,92	147,64
Net profit/loss (t.DKK)	1.063	13.687	6.582	-10.626	33.093
Ongoing costs (pct.)	0,30	0,30	0,30	0,30	0,30
Net asset value (t.DKK)	2.045	30.790	119.694	139.588	146.849
Number of units issued	13.950	243.093	1.099.558	1.371.191	1.341.130
Unit size NOK	100	100	100	100	100

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

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

Profile

Not listed
Accumulating
Introduced: November 2023
Risk indicator (1-7): 3
Benchmark: MSCI Pacific ex Japan Plus Canada Climate Change Index inkl. nettoudbytter rebalanceret dagligt i forhold til markedsværdi målt i SEK
ISIN: DK0062613295
Investment Manager: Danske Bank Asset Management

Country allocation

Canada	54,4%
Australia	25,7%
Hong Kong	9,0%
Singapore	6,8%
USA	2,4%
New Zeeland	1,2%
Other	0,4%

Key risk figures

Active share	12,34

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK (pct.)	8,96	19,30	4,18	-	-
Benchmark return in SEK (pct.)	7,91	20,73	4,20	-	-
Net asset value per share (SEK per unit)	136,95	125,69	105,36	-	-
Net profit/loss (t.DKK)	10.560	6.878	409	-	-
Ongoing costs (pct.)	0,68	0,68	0,68	-	-
Net asset value (t.DKK)	77.828	74.709	5.374	-	-
Number of units issued	823.777	911.956	76.170	-	-
Unit size SEK	100	100	100	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

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

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator (1-7): 3
Benchmark: MSCI Pacific ex Japan Plus Canada Climate Change Index inkl. nettoudbytter rebalanceret dagligt i forhold til markedsværdi målt i SEK
ISIN: DK0060609865
Investment Manager: Danske Bank Asset Management

Country allocation

Canada	54,4%
Australia	25,7%
Hong Kong	9,0%
Singapore	6,8%
USA	2,4%
New Zeeland	1,2%
Other	0,4%

Key risk figures

Sharpe Ratio	0,66
Sharpe Ratio (benchm.)	0,62
Standard deviation	12,29
Standard deviation (benchm.)	12,30
Tracking error	0,67
Information Ratio	0,77
Active share	12,34

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK (pct.)	9,38	19,60	6,79	0,43	26,58
Benchmark return in SEK (pct.)	7,91	20,73	5,76	1,07	26,39
Sharpe Ratio in SEK	0,66	0,46	0,74	0,30	0,74
Net asset value per share (SEK per unit)	208,48	190,60	159,37	149,23	148,60
Net profit/loss (t.DKK)	42.522	36.292	20.251	-18.084	63.258
Ongoing costs (pct.)	0,30	0,30	0,30	0,30	0,30
Net asset value (t.DKK)	328.788	283.276	274.452	246.201	321.812
Number of units issued	2.286.114	2.280.249	2.571.778	2.467.002	2.997.969
Unit size SEK	100	100	100	100	100

Sweden Restricted - Accumulating KL

Fund report:

Invests index-based in Swedish equities.

The fund comprises the following classes:

Sweden Restricted, klass SEK Y

Sweden Restricted, klass SEK W

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
Sweden Restricted, klass SEK Y	30-11-2023	SEK	12,92	13,63	-0,70
Sweden Restricted, klass SEK W	23-04-2015	SEK	13,28	13,63	-0,35

Fund / Class	Evaluation
Sweden Restricted, klass SEK Y	The return was satisfactory relative to the benchmark.
Sweden Restricted, klass SEK W	The return was satisfactory relative to the benchmark.

Sweden Restricted - Accumulating KL

Income Statement

Note		1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
	Interest income and dividends		
1	Interest income	88	226
2	Interest expenses	-1	-26
3	Dividends	38.143	84.409
	Total interest income and dividends	**38.230**	**84.609**
4	**Capital gains and losses**		
	Equity holdings	281.815	132.499
	Currency accounts	-43	11
	Other assets/liabilities	-14	13
5	Transaction costs	0	-320
	Total capital gains and losses	**281.758**	**132.204**
	Total Income	**319.988**	**216.813**
6	Ongoing costs	-4.375	-5.846
	Result before tax	**315.614**	**210.967**
7	Tax	-21	-328
	Net profit/loss of the year	**315.593**	**210.639**
	Transferred to net asset value	315.593	210.639
	Total amount appropriated	**315.593**	**210.639**

Balance

Note		31.12.2025 1.000 SEK	31.12.2024 1.000 SEK
	Assets		
	Liquid assets		
	Cash at bank	6.897	3.240
	Total liquid assets	**6.897**	**3.240**
	Equity holdings		
	Listed equities issued by foreign companies	1.558.163	3.373.399
	Unlisted equity holdings in foreign companies	11.185	4.818
	Total Equity holdings	**1.569.347**	**3.378.216**
	Other assets		
	Interest and dividends receivable	106	41
	Amounts payable on purchase of investments	0	232
	Current tax Assets	4.440	3.893
	Total other assets	**4.546**	**4.166**
	Total assets	**1.580.790**	**3.385.623**
	Liabilities		
8	Net asset value	1.578.486	3.384.964
	Other liabilities		
	Accrued expenses	406	659
	Amounts payable on purchase of investments	1.897	0
	Total other liabilities	**2.304**	**659**
	Total Liabilities	**1.580.790**	**3.385.623**

Sweden Restricted - Accumulating KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.SEK]	315.593	210.639	302.584	-199.007	465.007
Net asset value [t.SEK]	1.578.486	3.384.964	2.458.941	994.334	951.203

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
1. Interest income		
Cash at bank	88	226
Total interest income	**88**	**226**

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
2. Interest expenses		
Other interest charges	1	26
Total interest expenses	**1**	**26**

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
3. Dividends		
Listed equities issued by foreign companies	36.739	84.167
Unlisted equity holdings in foreign companies	1.404	242
Total dividends	**38.143**	**84.409**

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
4. Capital gains and losses		
Listed equities issued by foreign companies	282.632	132.537
Unlisted equity holdings in foreign companies	-816	-38
Currency accounts	-43	11
Other assets/liabilities	-14	13
Transaction costs	0	-320
Total capital gains and losses	**281.758**	**132.204**

Sweden Restricted - Accumulating KL

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
5. Transaction costs		
Gross transaction costs	-724	-894
Amount covered by subscription and redemption fees	724	575
Total transaction costs	**0**	**-320**

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
6. Ongoing costs		
Other expenses	0	0
Management fee	732	1.474
Distribution fee	1.738	540
Fixed Administration fee	1.904	3.832
Total ongoing costs	**4.375**	**5.846**

	1.1-31.12.2025 1.000 SEK	1.1-31.12.2024 1.000 SEK
7. Tax		
Non-refundable income- or withholding tax	21	328
Total tax	**21**	**328**

	31.12.2025 1.000 SEK		31.12.2024 1.000 SEK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	18.833.465	3.384.964	13.537.220	2.458.941
Issuances during the year	3.579.136	651.773	7.590.455	1.132.855
Redemptions during the year	-13.415.015	-2.775.703	-2.294.210	-417.859
Net subscription and redemption fee	0	1.860	0	388
Transfer of period result	0	315.593	0	210.639
Total net asset value	**8.997.585**	**1.578.486**	**18.833.465**	**3.384.964**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,7	99,7
Other financial instruments	0,7	0,1
Total financial instruments	99,4	99,8
Other assets and liabilities	0,6	0,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

Sweden Restricted - Accumulating KL

	Sweden Restricted, klass SEK Y		Sweden Restricted, klass SEK W	
Income statement items for the share class (in SEK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	69.004	-10.751	250.964	227.235
Class-specifik transactions:				
Other expenses	0	0	0	0
Management fee	-280	-87	-452	-1.387
Distribution fee	-1.738	-540	0	0
Administration fee	-729	-226	-1.175	-3.606
Share class result	**66.256**	**-11.604**	**249.337**	**222.243**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	98,7	99,7	98,7	99,7
Other financial instruments	0,7	0,1	0,7	0,1
Total financial instruments	99,4	99,8	99,4	99,8
Other assets and liabilities	0,6	0,2	0,6	0,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in SEK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	489.265	8.198	2.895.698	2.450.744
Issuances during the year	132.979	542.396	518.794	590.459
Redemptions during the year	-64.941	-49.971	-2.710.762	-367.888
Net subscription and redemption fee	114	247	1.746	141
Transfer of period result	66.256	-11.604	249.337	222.243
Closing net asset value	**623.672**	**489.265**	**954.814**	**2.895.698**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	4.196.474	76.170	14.636.990	13.461.050
Issuances during the year	1.078.790	4.539.633	2.500.346	3.050.821
Redemptions during the year	-538.169	-419.329	-12.876.846	-1.874.881
Closing number of units issued	**4.737.096**	**4.196.474**	**4.260.489**	**14.636.990**

Sweden Restricted - Accumulating KL

Sweden Restricted, klass SEK Y

Profile

Not listed
Accumulating
Introduced: November 2023
Risk indicator [1-7]: 4
Benchmark: OMX Stockholm Benchmark Cap GI målt i SEK
ISIN: DK0062613378
Investment Manager: Danske Bank Asset Management

Sector allocation

Industrials	41,3%
Financials	25,8%
Information Techn.	7,6%
Health Care	6,7%
Materials	4,5%
Consumer Discret.	4,2%
Real estate	3,8%
Consumer Stapl.	3,1%
Communication Services	2,9%

Key risk figures

Active share	5,34

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	12,92	8,33	7,71	-	-
Benchmark return in SEK [pct.]	13,63	8,11	7,97	-	-
Net asset value per share [SEK per unit]	131,66	116,59	107,63	-	-
Net profit/loss [t.SEK]	66.256	-11.604	583	-	-
Ongoing costs [pct.]	0,49	0,49	0,49	-	-
Net asset value [t.SEK]	623.672	489.265	8.198	-	-
Number of units issued	4.737.096	4.196.474	76.170	-	-
Unit size SEK	100	100	100	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

Sweden Restricted, klass SEK W

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator [1-7]: 4
Benchmark: OMX Stockholm Benchmark Cap GI målt i SEK
ISIN: DK0060610012
Investment Manager: Danske Bank Asset Management

Sector allocation

Industrials	41,3%
Financials	25,8%
Information Techn.	7,6%
Health Care	6,7%
Materials	4,5%
Consumer Discret.	4,2%
Real estate	3,8%
Consumer Stapl.	3,1%
Communication Services	2,9%

Key risk figures

Sharpe Ratio	0,75
Sharpe Ratio (benchm.)	0,78
Standard deviation	12,33
Standard deviation (benchm.)	12,07
Tracking error	0,96
Information Ratio	-0,22
Active share	5,34

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK [pct.]	13,28	8,66	17,58	-22,76	36,56
Benchmark return in SEK [pct.]	13,63	8,11	18,61	-20,26	36,68
Sharpe Ratio in SEK	0,75	-0,17	0,30	0,22	1,35
Net asset value per share [SEK per unit]	224,11	197,83	182,06	154,84	200,48
Net profit/loss [t.SEK]	249.337	222.243	302.001	-199.007	465.007
Ongoing costs [pct.]	0,18	0,18	0,18	0,18	0,18
Net asset value [t.SEK]	954.814	2.895.698	2.450.744	994.334	951.203
Number of units issued	4.260.489	14.636.990	13.461.050	6.421.642	4.744.624
Unit size SEK	100	100	100	100	100

USA Restricted - Accumulating KL

Fund report:

Invests index-based in US equities. The fund does not hedge currency risks. Fluctuations in exchange rates therefore affect investors' returns.

The fund comprises the following classes:

USA Restricted - Akkumulerende, klasse DKK

USA Restricted, klass SEK W

USA Restricted - Akkumulerende, klasse DKK W

USA Restricted, osuuslaji EUR W

USA Restricted, osuuslaji EUR W h

USA Restricted, osuuslaji EUR

USA Restricted, klasse NOK

USA Restricted, klasse NOK W

USA Restricted, klass SEK Y

USA Restricted, klass SEK

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

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

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

Fund / Class	Start date	Currency	Return in pct	Benchmark in pct	Performance in pct
USA Restricted - Akkumulerende, klasse DKK	03-03-2020	DKK	4,37	4,56	-0,19
USA Restricted, klass SEK W	28-04-2015	SEK	-1,29	-1,22	-0,08
USA Restricted - Akkumulerende, klasse DKK W	28-04-2015	DKK	4,47	4,56	-0,09
USA Restricted, osuuslaji EUR W	28-04-2015	EUR	4,32	4,39	-0,07
USA Restricted, osuuslaji EUR W h	28-04-2015	EUR	14,29	16,15	-1,86
USA Restricted, osuuslaji EUR	22-08-2025	EUR	8,16	8,13	0,03
USA Restricted, klasse NOK	20-04-2018	NOK	5,02	5,15	-0,14
USA Restricted, klasse NOK W	28-04-2015	NOK	5,07	5,15	-0,08
USA Restricted, klass SEK Y	30-11-2023	SEK	-1,70	-1,22	-0,48
USA Restricted, klass SEK	03-03-2020	SEK	-1,39	-1,22	-0,18

Fund / Class	Evaluation
USA Restricted - Akkumulerende, klasse DKK	The return was satisfactory relative to the benchmark.

USA Restricted - Accumulating KL

Fund / Class	Evaluation
USA Restricted, klass SEK W	The return was satisfactory relative to the benchmark.
USA Restricted - Akkumulerende, klasse DKK W	The return was satisfactory relative to the benchmark.
USA Restricted, osuuslaji EUR W	The return was satisfactory relative to the benchmark.
USA Restricted, osuuslaji EUR W h	The return was satisfactory relative to the benchmark.
USA Restricted, osuuslaji EUR	The return was satisfactory relative to the benchmark.
USA Restricted, klasse NOK	The return was satisfactory relative to the benchmark.
USA Restricted, klasse NOK W	The return was satisfactory relative to the benchmark.
USA Restricted, klass SEK Y	The return was satisfactory relative to the benchmark.
USA Restricted, klass SEK	The return was satisfactory relative to the benchmark.

USA Restricted - Accumulating KL

Income Statement

	Income Statement	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
	Interest income and dividends		
1	Interest income	559	1.005
2	Interest expenses	-58	-650
3	Dividends	81.072	85.688
	Total interest income and dividends	**81.573**	**86.043**
4	**Capital gains and losses**		
	Equity holdings	241.026	2.507.573
	Derivative financial instruments	1.522	-6.649
	Currency accounts	-3.343	-3.711
	Other assets/liabilities	-32	146
5	Transaction costs	-10	0
	Total capital gains and losses	**239.162**	**2.497.360**
	Total Income	**320.735**	**2.583.402**
6	Ongoing costs	-22.438	-19.674
	Result before tax	**298.297**	**2.563.728**
7	Tax	-11.794	-12.553
	Net profit/loss of the year	**286.503**	**2.551.175**
	Transferred to net asset value	286.503	2.551.175
	Total amount appropriated	**286.503**	**2.551.175**

Balance

	Balance	31.12.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets		
	Cash at bank	22.741	12.487
	Total liquid assets	**22.741**	**12.487**
	Equity holdings		
	Listed equities issued by foreign companies	7.430.982	6.721.549
	Unlisted equity holdings in foreign companies	376.115	319.767
	Total Equity holdings	**7.807.097**	**7.041.316**
	Derivative financial instruments		
	Unlisted derivative financial instruments	400	19
	Total derivative financial instruments	**400**	**19**
	Other assets		
	Interest and dividends receivable	2.782	3.302
	Amounts payable on purchase of investments	0	914
	Current tax Assets	12	14
	Total other assets	**2.794**	**4.229**
	Total assets	**7.833.032**	**7.058.052**
	Liabilities		
8	Net asset value	7.830.383	7.050.606
	Derivative financial instruments		
	Unlisted derivative financial instruments	5	1.039
	Total derivative financial instruments	**5**	**1.039**
	Other liabilities		
	Accrued expenses	2.062	1.941
	Amounts payable on purchase of investments	582	4.465
	Total other liabilities	**2.644**	**6.406**
	Total Liabilities	**7.833.032**	**7.058.052**

USA Restricted - Accumulating KL

Notes on the P&L and balance sheet

Key Figures	2025	2024	2023	2022	2021
Net profit/loss [t.DKK]	286.503	2.551.175	2.926.843	-2.807.348	3.602.900
Net asset value [t.DKK]	7.830.383	7.050.606	9.747.182	10.782.580	14.649.384

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
1. Interest income		
Cash at bank	559	1.005
Total interest income	**559**	**1.005**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
2. Interest expenses		
Other interest charges	58	650
Total interest expenses	**58**	**650**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
3. Dividends		
Listed equities issued by foreign companies	77.757	83.084
Unlisted equity holdings in foreign companies	3.315	2.603
Total dividends	**81.072**	**85.688**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
4. Capital gains and losses		
Listed equities issued by foreign companies	135.296	2.342.671
Unlisted equity holdings in foreign companies	105.729	164.903
Forward transactions/futures etc.	1.522	-6.649
Currency accounts	-3.343	-3.711
Other assets/liabilities	-32	146
Transaction costs	-10	0
Total capital gains and losses	**239.162**	**2.497.360**

USA Restricted - Accumulating KL

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
5. Transaction costs		
Gross transaction costs	-614	-1.966
Amount covered by subscription and redemption fees	604	1.966
Total transaction costs	**-10**	**0**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
6. Ongoing costs		
Other expenses	0	0
Management fee	5.155	5.073
Distribution fee	4.026	1.556
Fixed Administration fee	13.256	13.045
Total ongoing costs	**22.438**	**19.674**

	1.1-31.12.2025 1.000 DKK	1.1-31.12.2024 1.000 DKK
7. Tax		
Non-refundable income- or withholding tax	11.794	12.553
Total tax	**11.794**	**12.553**

	31.12.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
8. Net asset value				
Opening net asset value	32.432.580	7.050.606	47.215.693	9.747.182
Issuances during the year	16.840.359	4.198.545	23.206.985	4.008.573
Redemptions during the year	-15.557.162	-3.708.883	-37.990.098	-9.261.894
Net subscription and redemption fee	0	3.613	0	5.570
Transfer of period result	0	286.503	0	2.551.175
Total net asset value	**33.715.777**	**7.830.383**	**32.432.580**	**7.050.606**

Supplementary notes

	31.12.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,9	95,3
Other financial instruments	4,8	4,5
Total financial instruments	99,7	99,9
Other assets and liabilities	0,3	0,1
Total	**100,0**	**100,0**

Financial instruments are not specified in the annual report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.
Any financial instruments issued by Danske Bank are shown in the joint note.

USA Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	USA Restricted - Akkumulerende, klasse DKK 1.1-31.12.2025	USA Restricted - Akkumulerende, klasse DKK 1.1-31.12.2024	USA Restricted - Akkumulerende, klasse DKK W 1.1-31.12.2025	USA Restricted - Akkumulerende, klasse DKK W 1.1-31.12.2024
Share of profit/loss from sub-fund	14.969	105.811	-39.963	571.901
Class-specifik transactions:				
Forward contracts	0	0	0	0
Other expenses	0	0	0	0
Management fee	-311	-227	-232	-1.132
Distribution fee	-444	-325	0	0
Administration fee	-799	-585	-596	-2.911
Share class result	**13.415**	**104.674**	**-40.790**	**567.858**
Financial items of the share class (in %)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Listed financial instruments	94,9	95,3	94,9	95,3
Other financial instruments	4,8	4,5	4,8	4,5
Total financial instruments	99,7	99,9	99,7	99,9
Other assets and liabilities	0,3	0,1	0,3	0,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening net asset value	470.078	221.452	622.647	1.841.803
Issuances during the year	81.454	162.983	61.895	196.019
Redemptions during the year	-101.438	-19.111	-434.129	-1.983.987
Net subscription and redemption fee	92	81	307	955
Transfer of period result	13.415	104.674	-40.790	567.858
Closing net asset value	**463.601**	**470.078**	**209.931**	**622.647**
Number of units issued	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening number of units issued	2.041.906	1.338.979	1.736.049	7.155.308
Issuances during the year	351.601	797.927	182.450	609.133
Redemptions during the year	-464.000	-95.000	-1.358.218	-6.028.392
Closing number of units issued	**1.929.507**	**2.041.906**	**560.281**	**1.736.049**

Income statement items for the share class (in DKK 1,000)	USA Restricted, osuuslaji EUR W 1.1-31.12.2025	USA Restricted, osuuslaji EUR W 1.1-31.12.2024	USA Restricted, osuuslaji EUR W h 1.1-31.12.2025	USA Restricted, osuuslaji EUR W h 1.1-31.12.2024
Share of profit/loss from sub-fund	52.373	733.731	31.837	22.021
Class-specifik transactions:				
Forward contracts	0	-50	1.522	-5.617
Other expenses	0	0	0	0
Management fee	-1.326	-1.412	-108	-45
Distribution fee	0	0	0	0
Administration fee	-3.409	-3.631	-278	-116
Share class result	**47.638**	**728.637**	**32.972**	**16.242**
Financial items of the share class (in %)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Listed financial instruments	94,9	95,3	94,9	95,3
Other financial instruments	4,8	4,5	4,8	4,5
Total financial instruments	99,7	99,9	99,7	99,9
Other assets and liabilities	0,3	0,1	0,3	0,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening net asset value	1.714.643	3.854.502	72.335	56.085
Issuances during the year	1.294.215	577.794	268.422	158
Redemptions during the year	-1.261.168	-3.448.016	-71.689	-151
Net subscription and redemption fee	1.160	1.726	206	0
Transfer of period result	47.638	728.637	32.972	16.242
Closing net asset value	**1.796.488**	**1.714.643**	**302.245**	**72.335**
Number of units issued	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening number of units issued	6.415.779	20.093.264	341.778	341.788
Issuances during the year	4.931.372	2.481.800	1.251.675	787
Redemptions during the year	-4.913.535	-16.159.285	-345.839	-797
Closing number of units issued	**6.433.616**	**6.415.779**	**1.247.614**	**341.778**

USA Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	USA Restricted, osuuslaji EUR 22.8-31.12.2025	USA Restricted, klasse NOK 1.1-31.12.2025	USA Restricted, klasse NOK 1.1-31.12.2024	USA Restricted, klasse NOK W 1.1-31.12.2025	USA Restricted, klasse NOK W 1.1-31.12.2024	USA Restricted, klass SEK Y 1.1-31.12.2025	USA Restricted, klass SEK Y 1.1-31.12.2024
Share of profit/loss from sub-fund	383	3.415	44.880	8.257	329.767	31.833	129.671
Class-specifik transactions:							
Forward contracts	0	0	-8	0	-1.277	0	-268
Other expenses	0	0	0	0	0	0	0
Management fee	-2	-90	-97	-145	-656	-535	-174
Distribution fee	-3	-64	-69	0	0	-3.134	-1.017
Administration fee	-5	-230	-249	-373	-1.688	-1.376	-447
Share class result	**373**	**3.032**	**44.456**	**7.739**	**326.146**	**26.788**	**127.765**

Financial items of the share class (in %)	31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	94,9	94,9	95,3	94,9	95,3	94,9	95,3
Other financial instruments	4,8	4,8	4,5	4,8	4,5	4,8	4,5
Total financial instruments	99,7	99,7	99,9	99,7	99,9	99,7	99,9
Other assets and liabilities	0,3	0,3	0,1	0,3	0,1	0,3	0,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	0	172.652	100.503	208.286	981.249	863.695	5.200
Issuances during the year	19.145	51.468	72.473	81.679	254.427	42.921	745.522
Redemptions during the year	-6.170	-98.899	-44.819	-77.202	-1.354.245	-150.735	-15.150
Net subscription and redemption fee	8	80	38	89	710	109	357
Transfer of period result	373	3.032	44.456	7.739	326.146	26.788	127.765
Closing net asset value	**13.356**	**128.331**	**172.652**	**220.592**	**208.286**	**782.777**	**863.695**

Number of units issued	31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	0	732.077	593.453	655.927	4.300.229	9.146.616	76.170
Issuances during the year	239.758	233.095	355.618	276.253	930.737	467.076	9.251.951
Redemptions during the year	-75.977	-444.053	-216.995	-267.236	-4.575.039	-1.646.209	-181.505
Closing number of units issued	**163.781**	**521.119**	**732.077**	**664.944**	**655.927**	**7.967.483**	**9.146.616**

USA Restricted - Accumulating KL

	USA Restricted, klass SEK		USA Restricted, klass SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
Share of profit/loss from sub-fund	15.922	46.648	188.392	593.070
Class-specifik transactions:				
Forward contracts	0	-162	0	733
Other expenses	0	0	0	0
Management fee	-267	-102	-2.140	-1.228
Distribution fee	-381	-145	0	0
Administration fee	-686	-261	-5.503	-3.158
Share class result	**14.589**	**45.979**	**180.749**	**589.418**
Financial items of the share class (in %)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Listed financial instruments	94,9	95,3	94,9	95,3
Other financial instruments	4,8	4,5	4,8	4,5
Total financial instruments	99,7	99,9	99,7	99,9
Other assets and liabilities	0,3	0,1	0,3	0,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening net asset value	413.729	52.916	2.512.541	2.633.471
Issuances during the year	195.393	339.632	2.101.953	1.659.565
Redemptions during the year	-194.734	-24.942	-1.312.720	-2.371.471
Net subscription and redemption fee	180	145	1.382	1.558
Transfer of period result	14.589	45.979	180.749	589.418
Closing net asset value	**429.157**	**413.729**	**3.483.906**	**2.512.541**
Number of units issued	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening number of units issued	2.559.664	455.326	8.802.786	12.861.177
Issuances during the year	1.230.501	2.282.943	7.676.576	6.496.090
Redemptions during the year	-1.246.156	-178.606	-4.795.939	-10.554.480
Closing number of units issued	**2.544.009**	**2.559.664**	**11.683.424**	**8.802.786**

USA Restricted - Accumulating KL

USA Restricted - Akkumulerende, klasse DKK

Profile

Not listed
Accumulating
Introduced: March 2020
Risk indicator [1-7]: 4
Benchmark: MSCI USA Climate Change Index incl. Nettoudbytter
ISIN: DK0061270105
Investment Manager: Danske Bank Asset Management

Sector allocation	
Information Techn.	38,1%
Consumer Discret.	14,4%
Financials	12,8%
Health Care	10,9%
Communication Services	10,7%
Industrials	5,4%
Real estate	3,0%
Consumer Stapl.	2,6%
Materials	1,5%
Other	0,6%

Key risk figures	
Sharpe Ratio	1,29
Sharpe Ratio (benchm.)	1,29
Standard deviation	14,44
Standard deviation (benchm.)	14,46
Tracking error	0,17
Information Ratio	-0,75
Active share	4,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK (pct.)	4,37	39,20	31,44	-19,98	38,20
Benchmark return in DKK (pct.)	4,56	39,30	31,51	-19,61	38,12
Sharpe Ratio in DKK	1,29	0,59	0,65	-	-
Net asset value per share (DKK per unit)	240,27	230,22	165,39	125,83	157,24
Net profit/loss (t.DKK)	13.415	104.674	46.948	-35.145	22.149
Ongoing costs (pct.)	0,35	0,35	0,35	0,35	0,35
Net asset value (t.DKK)	463.601	470.078	221.452	144.034	163.031
Number of units issued	1.929.507	2.041.906	1.338.979	1.144.709	1.036.820
Unit size DKK	100	100	100	100	100

USA Restricted - Akkumulerende, klasse DKK W

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator [1-7]: 4
Benchmark: MSCI USA Climate Change Index incl. Nettoudbytter
ISIN: DK0060608628
Investment Manager: Danske Bank Asset Management

Sector allocation	
Information Techn.	38,1%
Consumer Discret.	14,4%
Financials	12,8%
Health Care	10,9%
Communication Services	10,7%
Industrials	5,4%
Real estate	3,0%
Consumer Stapl.	2,6%
Materials	1,5%
Other	0,6%

Key risk figures	
Sharpe Ratio	1,30
Sharpe Ratio (benchm.)	1,29
Standard deviation	14,44
Standard deviation (benchm.)	14,46
Tracking error	0,17
Information Ratio	-0,03
Active share	4,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in DKK (pct.)	4,47	39,34	31,57	-19,90	38,33
Benchmark return in DKK (pct.)	4,56	39,30	31,51	-19,61	38,12
Sharpe Ratio in DKK	1,30	0,59	0,66	0,34	1,47
Net asset value per share (DKK per unit)	374,69	358,66	257,40	195,63	244,24
Net profit/loss (t.DKK)	-40.790	567.858	831.940	-1.228.351	2.062.128
Ongoing costs (pct.)	0,25	0,25	0,25	0,25	0,25
Net asset value (t.DKK)	209.931	622.647	1.841.803	4.069.181	7.390.808
Number of units issued	560.281	1.736.049	7.155.308	20.799.971	30.260.990
Unit size DKK	100	100	100	100	100

USA Restricted - Accumulating KL

USA Restricted, osuuslaji EUR W

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator (1-7): 4
Benchmark: MSCI USA Climate Change Index incl. net dividends measured in EUR
ISIN: DK0060610368
Investment Manager: Danske Bank Asset Management

Sector allocation	
Information Techn.	38,1%
Consumer Discret.	14,4%
Financials	12,8%
Health Care	10,9%
Communication Services	10,7%
Industrials	5,4%
Real estate	3,0%
Consumer Stapl.	2,6%
Materials	1,5%
Other	0,6%

Key risk figures	
Sharpe Ratio	1,28
Sharpe Ratio (benchm.)	1,28
Standard deviation	14,50
Standard deviation (benchm.)	14,52
Tracking error	0,17
Information Ratio	-0,03
Active share	4,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR (pct.)	4,32	39,27	31,26	-19,89	38,42
Benchmark return in EUR (pct.)	4,39	39,25	31,19	-19,59	38,23
Sharpe Ratio in EUR	1,28	0,59	0,67	0,36	1,49
Net asset value per share (EUR per unit)	37,39	35,84	25,73	19,61	24,47
Net profit/loss (t.DKK)	47.638	728.637	994.916	-722.001	382.198
Ongoing costs (pct.)	0,25	0,25	0,25	0,25	0,25
Net asset value (t.DKK)	1.796.488	1.714.643	3.854.502	3.219.862	3.134.966
Number of units issued	6.433.616	6.415.779	20.093.264	22.084.703	17.223.390
Unit size EUR	10	10	10	10	10

USA Restricted, osuuslaji EUR W h

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator (1-7): 4
Benchmark: MSCI USA Climate Change Index incl. net dividends hedged to EUR
ISIN: DK0060610442
Investment Manager: Danske Bank Asset Management

Sector allocation	
Information Techn.	38,1%
Consumer Discret.	14,4%
Financials	12,8%
Health Care	10,9%
Communication Services	10,7%
Industrials	5,4%
Real estate	3,0%
Consumer Stapl.	2,6%
Materials	1,5%
Other	0,6%

Key risk figures	
Sharpe Ratio	1,36
Sharpe Ratio (benchm.)	1,43
Standard deviation	14,17
Standard deviation (benchm.)	13,74
Tracking error	1,03
Information Ratio	-0,58
Active share	4,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR (pct.)	14,29	28,93	31,90	-27,14	28,03
Benchmark return in EUR (pct.)	16,15	28,48	32,12	-26,85	27,32
Sharpe Ratio in EUR	1,36	0,25	0,31	0,18	1,29
Net asset value per share (EUR per unit)	32,44	28,38	22,01	16,69	22,91
Net profit/loss (t.DKK)	32.972	16.242	11.113	-109	62.746
Ongoing costs (pct.)	0,25	0,25	0,25	0,25	0,25
Net asset value (t.DKK)	302.245	72.335	56.085	226	366
Number of units issued	1.247.614	341.778	341.788	1.817	2.148
Unit size EUR	10	10	10	10	10

USA Restricted - Accumulating KL

USA Restricted, osuuslaji EUR

Profile

Not listed
Accumulating
Introduced: August 2025
Risk indicator [1-7]: 4
Benchmark: MSCI USA Climate Change Index inkl. nettoudbytter målt i EUR
ISIN: DK0064194534
Investment Manager: Danske Bank Asset Management

Sector allocation	
Information Techn.	38,1%
Consumer Discret.	14,4%
Financials	12,8%
Health Care	10,9%
Communication Services	10,7%
Industrials	5,4%
Real estate	3,0%
Consumer Stapl.	2,6%
Materials	1,5%
Other	0,6%

Key risk figures	
Active share	4,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in EUR [pct.]	8,16	-	-	-	-
Benchmark return in EUR [pct.]	8,13	-	-	-	-
Net asset value per share [EUR per unit]	10,92	-	-	-	-
Net profit/loss [t.DKK]	373	-	-	-	-
Ongoing costs [pct.]	0,35	-	-	-	-
Net asset value [t.DKK]	13.356	-	-	-	-
Number of units issued	163.781	-	-	-	-
Unit size EUR	10	-	-	-	-

2025 covers a period of less than 12 months. Key figures have been converted to annual figures.

USA Restricted, klasse NOK

Profile

Not listed
Accumulating
Introduced: April 2018
Risk indicator [1-7]: 4
Benchmark: MSCI USA Climate Change Index incl. nettoudbytter målt i NOK
ISIN: DK0060955698
Investment Manager: Danske Bank Asset Management

Sector allocation	
Information Techn.	38,1%
Consumer Discret.	14,4%
Financials	12,8%
Health Care	10,9%
Communication Services	10,7%
Industrials	5,4%
Real estate	3,0%
Consumer Stapl.	2,6%
Materials	1,5%
Other	0,6%

Key risk figures	
Sharpe Ratio	1,38
Sharpe Ratio (benchm.)	1,38
Standard deviation	15,41
Standard deviation (benchm.)	15,41
Tracking error	0,17
Information Ratio	-0,40
Active share	4,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK [pct.]	5,02	45,93	39,99	-16,05	32,46
Benchmark return in NOK [pct.]	5,15	45,98	39,99	-15,70	32,32
Sharpe Ratio in NOK	1,38	0,94	0,84	0,57	2,01
Net asset value per share [NOK per unit]	390,59	371,93	254,86	182,06	216,88
Net profit/loss [t.DKK]	3.032	44.456	26.699	-24.041	26.011
Ongoing costs [pct.]	0,30	0,30	0,30	0,30	0,30
Net asset value [t.DKK]	128.331	172.652	100.503	95.745	119.461
Number of units issued	521.119	732.077	593.453	743.488	742.688
Unit size NOK	100	100	100	100	100

USA Restricted - Accumulating KL

USA Restricted, klasse NOK W

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator (1-7): 4
Benchmark: MSCI USA Climate Change Index incl. nettoudbytter målt i NOK
ISIN: DK0060610525
Investment Manager: Danske Bank Asset Management

Sector allocation

Information Techn.	38,1%
Consumer Discret.	14,4%
Financials	12,8%
Health Care	10,9%
Communication Services	10,7%
Industrials	5,4%
Real estate	3,0%
Consumer Stapl.	2,6%
Materials	1,5%
Other	0,6%

Key risk figures

Sharpe Ratio	1,38
Sharpe Ratio (benchm.)	1,38
Standard deviation	15,40
Standard deviation (benchm.)	15,41
Tracking error	0,18
Information Ratio	-0,32
Active share	4,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in NOK (pct.)	5,07	45,83	40,05	-16,01	32,53
Benchmark return in NOK (pct.)	5,15	45,98	39,99	-15,70	32,32
Sharpe Ratio in NOK	1,38	0,94	0,85	0,57	2,02
Net asset value per share (NOK per unit)	526,17	500,79	343,40	245,19	291,93
Net profit/loss (t.DKK)	7.739	326.146	279.366	-277.676	383.712
Ongoing costs (pct.)	0,25	0,25	0,25	0,25	0,25
Net asset value (t.DKK)	220.592	208.286	981.249	1.026.059	1.427.665
Number of units issued	664.944	655.927	4.300.229	5.916.193	6.593.727
Unit size NOK	100	100	100	100	100

USA Restricted, klass SEK Y

Profile

Not listed
Accumulating
Introduced: November 2023
Risk indicator (1-7): 4
Benchmark: MSCI USA Climate Change Index incl. net dividends in SEK
ISIN: DK0062613451
Investment Manager: Danske Bank Asset Management

Sector allocation

Information Techn.	38,1%
Consumer Discret.	14,4%
Financials	12,8%
Health Care	10,9%
Communication Services	10,7%
Industrials	5,4%
Real estate	3,0%
Consumer Stapl.	2,6%
Materials	1,5%
Other	0,6%

Key risk figures

Active share	4,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK (pct.)	-1,70	42,11	1,14	-	-
Benchmark return in SEK (pct.)	-1,22	43,12	1,18	-	-
Net asset value per share (SEK per unit)	142,42	144,88	101,95	-	-
Net profit/loss (t.DKK)	26.788	127.765	234	-	-
Ongoing costs (pct.)	0,66	0,66	0,66	-	-
Net asset value (t.DKK)	782.777	863.695	5.200	-	-
Number of units issued	7.967.483	9.146.616	76.170	-	-
Unit size SEK	100	100	100	-	-

2023 covers a period of less than 12 months. Key figures have been converted to annual figures.

USA Restricted - Accumulating KL

USA Restricted, klass SEK

Profile

Not listed
Accumulating
Introduced: March 2020
Risk indicator (1-7): 4
Benchmark: MSCI USA Climate Change Index incl. net dividends in SEK
ISIN: DK0061270964
Investment Manager: Danske Bank Asset Management

Sector allocation

Information Techn.	38,1%
Consumer Discret.	14,4%
Financials	12,8%
Health Care	10,9%
Communication Services	10,7%
Industrials	5,4%
Real estate	3,0%
Consumer Stapl.	2,6%
Materials	1,5%
Other	0,6%

Key risk figures

Sharpe Ratio	1,05
Sharpe Ratio (benchm.)	1,06
Standard deviation	16,63
Standard deviation (benchm.)	16,65
Tracking error	0,17
Information Ratio	-0,93
Active share	4,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK (pct.)	-1,39	42,89	31,27	-13,56	41,71
Benchmark return in SEK (pct.)	-1,22	43,12	31,34	-13,16	41,63
Sharpe Ratio in SEK	1,05	0,82	0,90	-	-
Net asset value per share (SEK per unit)	244,54	247,99	173,56	132,22	152,96
Net profit/loss (t.DKK)	14.589	45.979	10.275	-6.718	5.177
Ongoing costs (pct.)	0,35	0,35	0,35	0,35	0,35
Net asset value (t.DKK)	429.157	413.729	52.916	29.948	27.441
Number of units issued	2.544.009	2.559.664	455.326	338.717	248.349
Unit size SEK	100	100	100	100	100

USA Restricted, klass SEK W

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator (1-7): 4
Benchmark: MSCI USA Climate Change Index incl. net dividends in SEK
ISIN: DK0060610285
Investment Manager: Danske Bank Asset Management

Sector allocation

Information Techn.	38,1%
Consumer Discret.	14,4%
Financials	12,8%
Health Care	10,9%
Communication Services	10,7%
Industrials	5,4%
Real estate	3,0%
Consumer Stapl.	2,6%
Materials	1,5%
Other	0,6%

Key risk figures

Sharpe Ratio	1,06
Sharpe Ratio (benchm.)	1,06
Standard deviation	16,64
Standard deviation (benchm.)	16,65
Tracking error	0,17
Information Ratio	0,08
Active share	4,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	2025	2024	2023	2022	2021
Return in SEK (pct.)	-1,29	43,21	31,40	-13,47	41,86
Benchmark return in SEK (pct.)	-1,22	43,12	31,34	-13,16	41,63
Sharpe Ratio in SEK	1,06	0,83	0,90	0,48	1,54
Net asset value per share (SEK per unit)	432,26	437,92	305,79	232,72	268,96
Net profit/loss (t.DKK)	180.749	589.418	725.352	-513.307	658.777
Ongoing costs (pct.)	0,25	0,25	0,25	0,25	0,25
Net asset value (t.DKK)	3.483.906	2.512.541	2.633.471	2.197.525	2.385.646
Number of units issued	11.683.424	8.802.786	12.861.177	14.120.732	12.279.042
Unit size SEK	100	100	100	100	100

Joint notes

Accounting policies

The annual report for 2025 is prepared according to the Act on Investment Associations, etc.

The applied accounting policies remain unchanged compared to the annual report for 2024.

Presentation of financial figures

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

General recognition and measurement

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

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

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

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

Subsequently, assets and liabilities are measured as described for each individual accounting item below.
In recognising and measuring assets and liabilities, consideration is given to information that emerges after the balance sheet date but before the financial statements are prepared, if, and only if, the information confirms or refutes matters that arose no later than the balance sheet date.

Income statement

Interest and dividends

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

Share dividends include dividends earned during the year.

Capital gains and losses

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

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

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

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

Administration costs

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

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

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

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

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

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

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

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

- earned interest, interest expenses on receivables, and remuneration for the lending of securities,

- • earned dividends minus withheld dividend tax and the borrower's payment to the lender for the lender's missed dividend in the case of share lending. Receivable dividend tax is included in the basis after receipt.

- realised capital gains/losses on equity holdings (capital gains on equity holdings, which are taxed according to Section 19 of the Capital Gains Tax Act, are calculated using the inventory principle), • realised capital gains/losses on bonds and treasury bills, • realised capital gains/losses on currency accounts,

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

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

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

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

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

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

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

Balance

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

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

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

Financial instruments are entered and withdrawn on the trading day

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

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

Other assets
Other assets are measured at fair value, and include:

- "Receivable interest" consisting of accrued interest and receivable withdrawals on bonds on the balance sheet date.
- "Receivable dividends" consisting of dividends declared before the balance sheet date with settlement after the balance sheet date.
- "Outstanding transaction settlements" consisting of the value of proceeds from the sale of financial instruments, from withdrawn bonds, and from issuances before the balance sheet date, where payment occurs after the balance sheet date. Offsetting is made with corresponding amounts mentioned under "Other liabilities" per counterparty per day the payments are due.
- "Current tax assets" consisting of refundable dividend tax and interest tax withheld abroad.

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

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

Other liabilities
"Other liabilities" are measured at fair value.

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

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

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

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

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

Key figures

Returns
Returns Calculated as:

(((Net asset value at the end of the year + Reinvested distribution)/Net asset value at the beginning of the year) -1) x 100.

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

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

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

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

Proposed distribution in percent = Proposed distribution/Circulating capital.

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

Administrative costs in percent
Calculated as Administrative costs/Investors' average assets x 100.

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

Risk indicators
These risk measures are calculated, with the exception of Active Share, from the start of the sub-funds over a maximum period of three years, but only for sub-funds that have existed for at least 36 months. The Sharpe Ratio and Standard Deviation are calculated both for the respective sub-funds and their benchmark. Active Share is calculated on the status day.
Sharpe Ratio is a mathematical expression for the excess return of an investment relative to the risk. It is calculated as the historical return minus the risk-free rate (excess return) divided by the standard deviation of the excess return.

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

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

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

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

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

Supplementary information on the use of derivatives

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

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

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

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

FX Forward transactions

Exposure as of 31 December 2025

USA Restricted – Accumulating KL	1.000 DKK
EUR	301.500
USD	-302.137

Financial instruments issued by Danske Bank

Europe Restricted - Accumulating KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	9.216	16.599
I alt	**9.216**	**16.599**

Global AC Restricted - Accumulating KL	Markedsværdi 2025 1.000 DKK	Markedsværdi 2024 1.000 DKK
Danske Bank	3.696	2.720
I alt	**3.696**	**2.720**

Audit Fee

Total audit expenses in the fund, in thousands of DKK	2025	2024
Audit fee	143	138
Assurance services	0	0
Total audit-related fees	143	138

Assurance services include the audit of exchange ratios and other matters related to mergers of sub-funds. The associated costs are allocated to the individual merging sub-funds.

Supplementary reports in accordance with the Disclosure Regulation

How to read the SFDR reporting

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

The annexes constitute a supplement to the financial information in the annual report and are based on requirements regarding format, structure and content as defined in the Disclosure Regulation and the Taxonomy Regulation. The SFDR annexes therefore provide information on how and to what extent the respective sub-funds have succeeded in promoting environmental and/or social characteristics and/or have fulfilled the sustainable investment objective stated in each sub-fund's prospectus. The annexes cover the period from 1 January 2025 to 31 December 2025.

The reporting itself is presented in tables or figures using sustainability indicators (metrics). The reporting contains information on the so-called 'binding element' describing how the respective sustainability characteristics are integrated into the sub-fund's investment strategy through inclusions, exclusions and/or active ownership. For further information on the strategy, indicators, data, monitoring etc. for each sub-fund, reference is made to the document 'sustainability-related disclosures', available via the following link:

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

Information on Danske Invest's general approach to responsible investments and the integration of relevant processes can likewise be found at this link through our published Policy for Responsible Investments and Policy for Active Ownership, as well as instructions for inclusions and exclusions.

Overall, the reporting seeks, to the greatest extent possible, to take into account incomplete underlying data points and to provide a transparent and easy-to-understand presentation. Danske Bank's team for responsible investments continuously assesses the data sources used for sustainability reporting. The assessments include, but are not limited to, an evaluation of data coverage, data quality, methodology, costs and other operational considerations. Sustainability-related data, information and assessments are not comparable with the financial information included in the annual report. Consequently, there is a certain risk of misrepresentation of data on sustainability-related factors associated with an investment. Despite due diligence in the collection of data and other measures to ensure the accuracy, completeness and reliability of the data, it is not possible to verify or guarantee, directly or indirectly, the full accuracy of all underlying data. Accordingly, a certain margin of error must be expected. Where company-reported data is not available, data challenges are addressed through estimates, information and assessments from third-party providers and/or through proprietary research, including dialogue with portfolio companies.

For the sake of comparability in reporting, the intention is, to the greatest possible extent, to report average values measured over the year; however, this principle may be deviated from for selected values. The reports contain information on historically reported values and asset allocation up to and including the reference year 2022. For funds categorised at a later date and/or funds that have not previously reported certain values, the relevant reference years for which data has not been reported are marked as 'N/A'.

With regard to active ownership, certain funds may have this as a binding element without any recorded engagements or voting activities. In such cases, this is due to the absence of opportunity or need.

Glossary and definitions

For the purpose of reading the SFDR annexes, reference is made to text boxes and descriptions in the annexes, supplemented by the overview of applied terms and definitions below.

Active ownership	The use of rights and ownership positions to influence the activities or behaviour of companies/issuers. Active ownership is exercised by taking an active interest as an investor in the conditions, development and management of portfolio companies and by adopting a long-term focus in accordance with Danske Invest's Policy for Active Ownership.
Benchmark	A reference measure used for comparison. For sub-funds that do not have a benchmark defined in the prospectus, an indicative benchmark may be used.
Sustainability factors	Environmental, social and employee-related matters, as well as matters relating to respect for human rights and the fight against corruption and bribery.
Sustainable investments	Investments in economic activities that make a measurable contribution to environmental and/or social objectives without causing significant harm to any of these objectives and that take good governance practices into account, based on the Danske Bank Group's model for sustainable investments.

Disclosure Regulation / SFDR	Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Exclusion	The exclusion of certain companies/investments based on defined criteria and thresholds linked to specific exclusion categories or identified controversies, negative sustainability impacts or failure to meet minimum sustainability requirements, as further defined in Danske Invest's Instruction for Exclusions.
ESG	Standard term for environmental (E), social (S) and governance (G) factors.
Inclusion	Inclusion of companies/issuers based on sustainability-related considerations in accordance with Danske Invest's Instruction for Inclusions.
Environmental and/or social characteristics	Environmental and/or social factors integrated into the investment process through inclusion, exclusion and/or active ownership
PAI-Indicators	Indicators for principal adverse impacts on sustainability factors as defined in Commission Delegated Regulation (EU) 2022/1288.
SDGer	The United Nations' Sustainable Development Goals.
Taxonomy Regulation / EU classification system	Regulation (EU) 2020/852 of 18 June 2020 establishing a framework to facilitate sustainable investment.

How to read the PAI table in the SFDR annexes

The sub-funds report against so-called PAI indicators in a separate table in the SFDR annexes and thereby seek to illustrate the development of the sub-funds' exposure to, and thus financing of, principal adverse impacts on sustainability factors.

This reading guide aims to support the understanding of the PAI indicators reported by the sub-funds in the PAI tables in the relevant SFDR annexes. For the reported impacts for the current and previous reference years, reference is made to the individual annexes.

Principal adverse impacts (PAI) on sustainability factors are understood as significant or likely significant negative impacts on sustainability factors that are caused by, exacerbated by, or directly linked to investments. Sub-funds that have committed to taking these impacts into account report annually in the SFDR annexes the measured impact for the year. The reporting is based on 16 mandatory PAI indicators as well as six additional PAI indicators selected by Danske Invest.

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

The PAI indicators are divided between indicators that apply solely to investments in investee companies and indicators that apply to investments in states and supranational entities. Sub-funds report only on the indicators that are relevant to the sub-funds' investment universe. This means, for example, that a sub-fund investing in equities does not report on PAI indicators that apply to states.

In addition to the annual reporting in the SFDR annexes, the sub-funds report monthly on the measured impacts on sustainability factors, with the report available on Danske Invest's website. Whereas the annual reports in the SFDR annexes are based on an annual average, the monthly reports show the impact as at the end of the month and therefore do not represent an average.

For the majority of indicators, primarily reported data from ISS ESG is used, supplemented with estimated data. Data coverage varies for each indicator, and the measured figures should therefore be read with this reservation in mind.

Accordingly, information on data coverage is also provided in the PAI table in the SFDR annex.

Scope 1 greenhouse gas emissions (tonnes)	Greenhouse gas emissions generated from sources controlled by investee companies.
Scope 2 greenhouse gas emissions (tonnes)	Indirect emissions from purchased electricity, steam or heat.
Scope 3 greenhouse gas emissions (tonnes)	All other indirect emissions occurring in the value chain, both upstream and downstream.
Total greenhouse gas emissions (tonnes)	Total Scope 1, 2 and 3 emissions from investee companies.
Carbon footprint (tCO2e per EUR million invested)	Tonnes of CO2 equivalents per EUR million invested.
GHG intensity of investee companies (tCO2e per EUR million turnover)	Emission intensity relative to company revenue.
Exposure to fossil fuel companies (%)	Share of investments in companies with revenues from fossil fuels.
Share of non-renewable energy consumption (%)	Weighted average share of non-renewable energy consumption.

Share of non-renewable energy production (%)	Weighted average share of non-renewable energy production.
Energy consumption intensity (GWh per EUR million turnover)	Energy consumption for climate-impact sectors.
Companies without CO2 reduction initiatives (%)	Share of investee companies without initiatives to reduce emissions.
Negative impact on biodiversity-sensitive areas (%)	Share of companies involved in controversies affecting biodiversity.
Water emissions (tonnes per EUR million invested)	Chemical discharges to water.
Hazardous and radioactive waste (tonnes per EUR million invested)	Hazardous waste generated by investee companies.
Violations of UN Global Compact and OECD guidelines (%)	Share of companies violating international standards.
Lack of monitoring mechanisms (%)	Companies lacking grievance or monitoring mechanisms.
Unadjusted gender pay gap	Average unadjusted gender pay gap.
Board gender diversity (%)	Average share of female and male board members.
Exposure to controversial weapons (%)	Share of investments linked to controversial weapons.
Insufficient whistleblower protection (%)	Companies lacking adequate whistleblower protection.
Lack of human rights policy (%)	Companies without a human rights policy.
GHG intensity of investee countries	Emissions relative to GDP.
Countries associated with social rights violations (%)	Share of investments in countries with social rights violations.
Average corruption	Level of public-sector corruption.
Non-cooperative tax jurisdictions (%)	Investments in EU-listed non-cooperative tax jurisdictions.
Average rule of law	Level of corruption, rights protection and legal system quality.

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

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

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☑ Yes

☐ No

- ☑ It made sustainable investments with an environmental objective: 100%
  - ☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective:%
- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement. The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation).

The methodology description for the reference index is available at:

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

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

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weigthed average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 61% lower than the broad market index.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy. The reported shared of economic activities aligned with the EU Taxonomy of 7% as based on revenue can be attributed with 6.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

Other environmental/social charactheristics

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

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

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

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

How did the sustainability indicators perform?

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

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

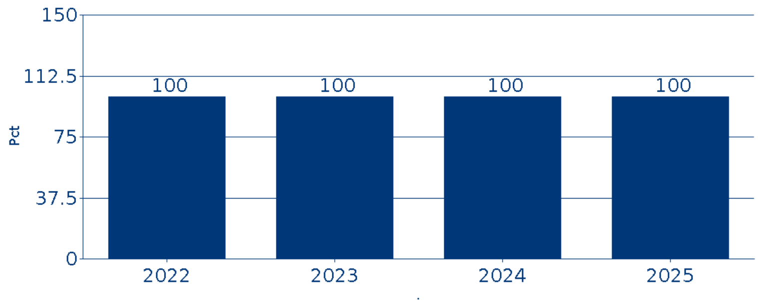
For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

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

Sustainable Investments

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

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



Exclusions

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

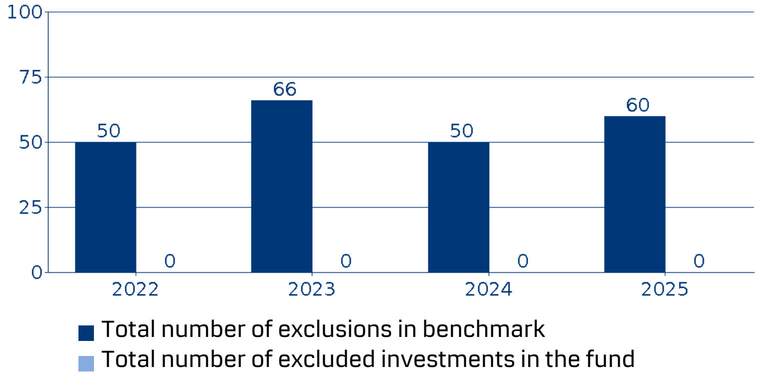
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. The number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	7	1.9%	0
Thermal coal	368	1	0.1%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	3	0.1%	0
Good governance*	25	0	0.0%	0
Military equipment	201	10	1.5%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	23	2.1%	0
Principal Adverse Impacts	1582	1	0.1%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	3	0.9%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	12	0.6%	0

Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0

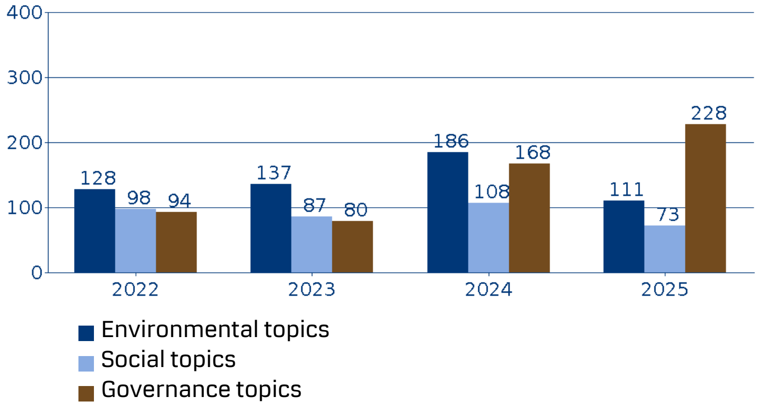
*A part of Enhanced Sustainability Standards



Engagements

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

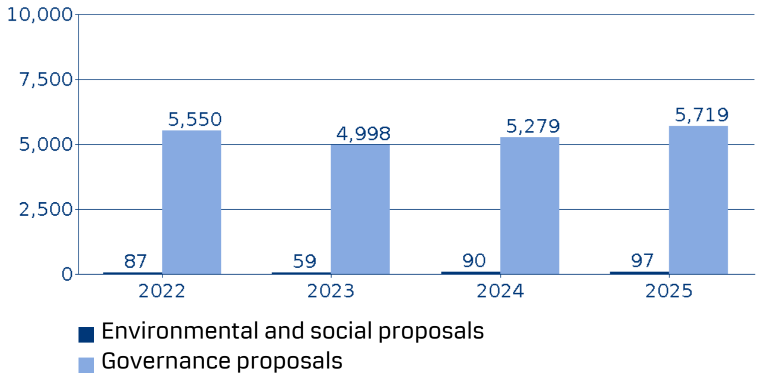
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

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



...and compared to previous periods?

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

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

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

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

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

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

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

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.

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

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

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

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

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

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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

	Indicators for investments in investee companies (represents 100% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**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	8,221 / 100%	7,152 / 100%	6,985 / 100%	9,832 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2,453 / 100%	2,324 / 100%	2,488 / 100%	2,810 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	199,735 / 100%	119,225 / 100%	110,620 / 100%	147,305 / 100%
04	Total GHG emissions (tons)	210,408 / 100%	128,701 / 100%	120,093 / 100%	159,947 / 100%
05	Carbon footprint (tCO2e / m€ invested)	458 / 100%	389 / 100%	339 / 100%	454 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,228 / 100%	1,060 / 100%	846 / 100%	1,030 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	6% / 100%	6% / 100%	5% / 100%	4% / 100%
08	Share of non-renewable energy – Consumption	43% / 87%	41% / 86%	44% / 83%	46% / 66%
09	Share of non-renewable energy – Production	2% / 97%	2% / 97%	2% / 98%	1% / 98%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	2	0
	Mining and quarrying	2	2	2	2
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	1	3
	Water supply; sewerage, waste management and remediation activities	1	1	2	2
	Construction	0	0	4	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	0	0	0
	Real estate activities	1	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	22% / 100%	17% / 100%	18% / 100%	23% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**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	<1% / 100%	<1% / 100%	<1% / 100%	<1% / 100%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 8%	0 / 10%	0 / 14%	0 / 18%

	Waste – Hazardous waste and radioactive waste ratio	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2 / 64%	1 / 62%	<1 / 57%	20 / 25%

	Social and employee matters	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%

16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	3% / 100%	4% / 100%	6% / 100%	4% / 100%
17	Unadjusted gender pay gap (average)	12% / 49%	5% / 14%	3% / 10%	9% / 14%
18	Board gender diversity (Average ratio of female to male)	42% / 100%	42% / 100%	42% / 100%	40% / 99%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	<1% / 100%	1% / 100%	<1% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	19% / 100%	25% / 100%	37% / 100%	5% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 368 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

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

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

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others associated to biodiversity.

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

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

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 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.

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

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

Social and Employee Matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 34 engagement activities were logged for issuers in the fund in relation to these issues.

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

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns and supranationals.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Sap Se	DE0007164600	Information Technology	4.3%	DE
Novo Nordisk B	DK0062498333	Health Care	3.6%	DK
Astrazeneca Plc	GB0009895292	Health Care	3.2%	GB
Roche Holding Ag	CH0012032048	Health Care	3.1%	CH
Schneider Electric Se	FR0000121972	Industrials	2.9%	FR
Novartis Ag	CH0012005267	Health Care	2.9%	CH
Iberdrola S.A.	ES0144580Y14	Utilities	2.6%	ES
Lvmh Moet Hennessy Louis Vuitton Se	FR0000121014	Consumer Discretionary	2.5%	FR
Hsbc Holdings Plc	GB0005405286	Financials	1.9%	GB
Enel Spa	IT0003128367	Utilities	1.7%	IT
Asml Holding Nv	NL0010273215	Information Technology	1.7%	NL
Siemens Ag	DE0007236101	Industrials	1.7%	DE
Sanofi S.A.	FR0000120578	Health Care	1.7%	FR
Allianz Se	DE0008404005	Financials	1.6%	DE
L'Oreal	FR0000120321	Consumer Staples	1.4%	FR

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

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

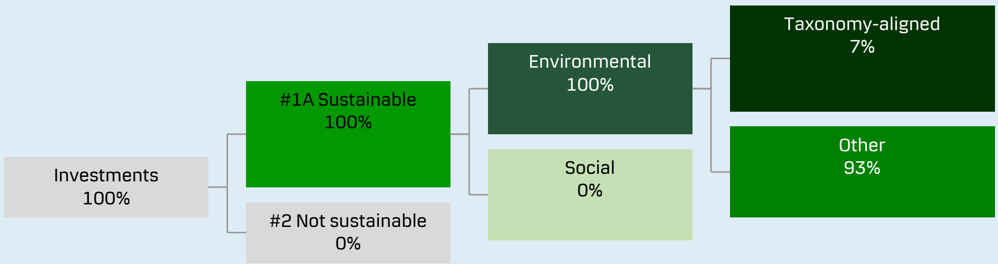
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1A Sustainable	100	100	100	100
#2 Not sustainable	0	0	0	0
Environmental	100	100	100	100
Social	0	0	0	0
Taxonomy aligned	4	5	6	7
#2 Other Environmental	96	95	94	93

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	15.11%
Financials	Diversified Banks	12.65%
Utilities	Electric Utilities	5.86%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	4.95%
Industrials	Electrical Components & Equipment	4.75%
Financials	Multi-line Insurance	4.13%
Information Technology	Application Software	3.45%
Industrials	Industrial Machinery & Supplies & Components	2.22%
Communication Services	Integrated Telecommunication Services	2.15%
Information Technology	Semiconductor Materials & Equipment	1.77%
Industrials	Construction & Engineering	1.76%
Industrials	Industrial Conglomerates	1.68%
Financials	Diversified Capital Markets	1.64%
Industrials	Building Products	1.56%
Health Care	Health Care Supplies	1.52%
Industrials	Research & Consulting Services	1.32%
Consumer Staples	Personal Care Products	1.29%
Consumer Staples	Packaged Foods & Meats	1.25%
Consumer Staples	Food Retail	1.24%
Industrials	Air Freight & Logistics	1.23%
Materials	Specialty Chemicals	1.20%
Financials	Reinsurance	1.20%
Financials	Asset Management & Custody Banks	1.16%
Consumer Discretionary	Automobile Manufacturers	1.13%
Consumer Discretionary	Broadline Retail	1.13%
Consumer Staples	Household Products	1.12%
Industrials	Trading Companies & Distributors	1.08%
Financials	Life & Health Insurance	1.02%

Industrials	Heavy Electrical Equipment	0.97%
Industrials	Aerospace & Defense	0.94%
Financials	Financial Exchanges & Data	0.90%
Health Care	Life Sciences Tools & Services	0.86%
Communication Services	Movies & Entertainment	0.85%
Information Technology	Semiconductors	0.82%
Financials	Multi-Sector Holdings	0.81%
Materials	Industrial Gases	0.76%
Information Technology	Communications Equipment	0.67%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.66%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.62%
Health Care	Biotechnology	0.60%
Real Estate	Real Estate Operating Companies	0.59%
Health Care	Health Care Equipment	0.57%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.53%
Consumer Discretionary	Restaurants	0.48%
Materials	Construction Materials	0.47%
Utilities	Water Utilities	0.45%
Information Technology	Electronic Equipment & Instruments	0.45%
Financials	Transaction & Payment Processing Services	0.42%
Utilities	Renewable Electricity	0.42%
Financials	Property & Casualty Insurance	0.42%
Real Estate	Retail REITs	0.35%
Materials	Diversified Metals & Mining	0.35%
Industrials	Airport Services	0.32%
Health Care	Health Care Services	0.31%
Communication Services	Wireless Telecommunication Services	0.30%
Communication Services	Advertising	0.29%
Industrials	Marine Transportation	0.24%
Industrials	Passenger Airlines	0.21%
Information Technology	IT Consulting & Other Services	0.21%
Financials	Diversified Financial Services	0.21%
Materials	Paper Products	0.19%
Industrials	Environmental & Facilities Services	0.18%
Real Estate	Industrial REITs	0.18%
Real Estate	Diversified REITs	0.17%
Information Technology	Technology Hardware, Storage & Peripherals	0.16%
Consumer Discretionary	Apparel Retail	0.15%
Materials	Silver	0.15%
Consumer Staples	Consumer Staples Merchandise Retail	0.14%

Real Estate	Office REITs	0.12%
Materials	Gold	0.11%
Materials	Copper	0.11%
Consumer Discretionary	Distributors	0.10%
Industrials	Highways & Railtracks	0.09%
Materials	Aluminum	0.09%
Industrials	Security & Alarm Services	0.08%
Consumer Discretionary	Education Services	0.07%
Communication Services	Interactive Media & Services	0.06%
Consumer Discretionary	Homebuilding	0.05%
Materials	Forest Products	0.04%
Industrials	Human Resource & Employment Services	0.03%
Consumer Discretionary	Home Improvement Retail	0.03%
Materials	Fertilizers & Agricultural Chemicals	0.03%
Consumer Discretionary	Other Specialty Retail	0.02%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments

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

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

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

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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 7.1% as based on revenue can be attributed with 6.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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 total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

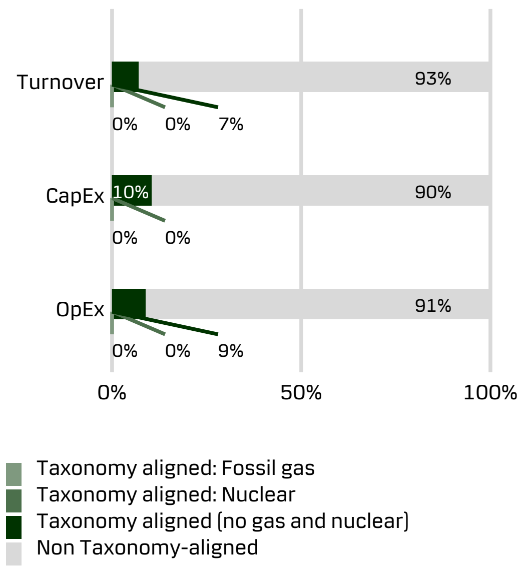
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

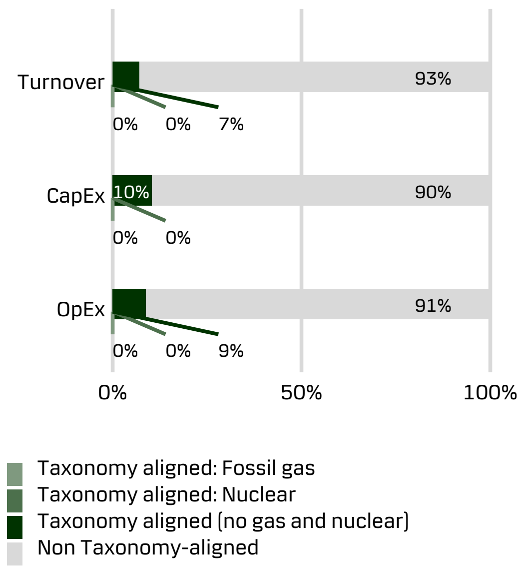
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

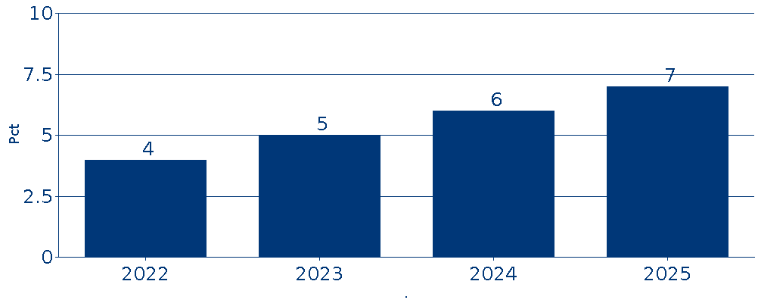
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	4	5	6	7
Investments aligned with the EU taxonomy (enabling activities)	2	3	4	5
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0	0

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



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

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

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.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 93%.

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 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 77 engagements have been logged on climate/GHG related topics, 7 for biodiversity, 9 on hazardous waste and water emissions, and 34 on social and employee matters.

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

How did the reference benchmark differ from a broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation.Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which sees to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

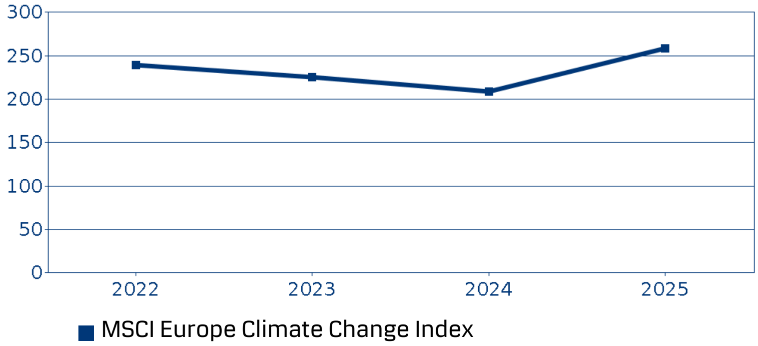
For further information on the methodology of the reference benchmark, please see:

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

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weigthed average carbon intensity (WACI) of the reference benchmark compared to previous years.

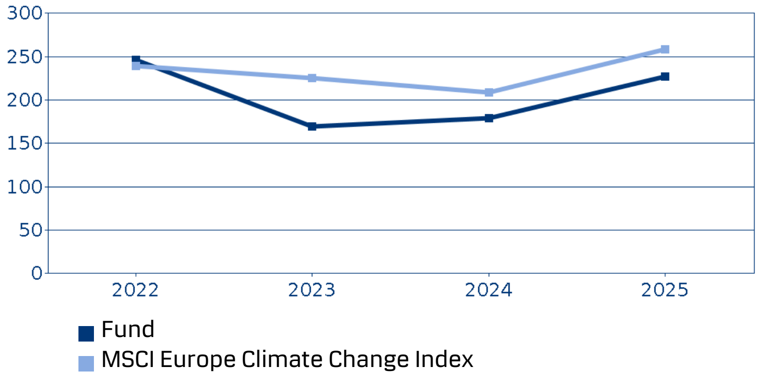
In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.



How did this financial product perform compared with the reference benchmark?

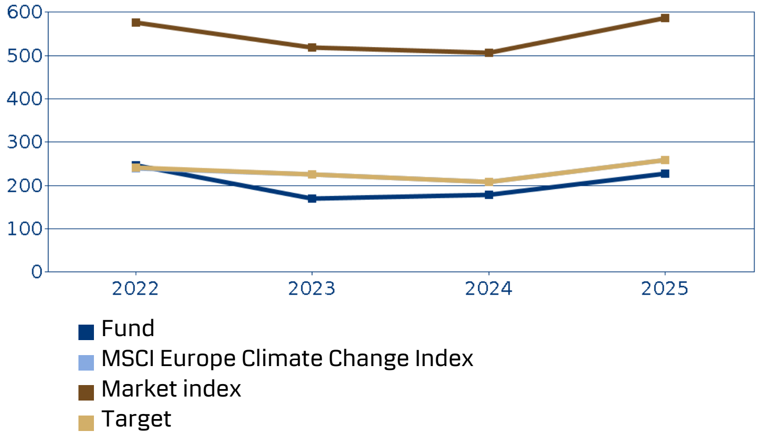
The graph below demonstrates how the fund performed against the reference benchmark in relation to the weigthed average carbon intensity (WACI) as reported for the reference year and preceeding reporting years.

The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weigthed average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024	2025
Sub-Fund	246	170	179	227
MSCI Europe Climate Change Index	239	225	209	259
Broad benchmark	577	519	506	587
Target	242	225	209	259

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

Product name: Danske Invest Index Global AC Restricted - Accumulating KL
Legal entity identifier: 549300VULQW9XQJXV415

Sustainable investment 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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

✔ Yes

☐ No

✔ It made sustainable investments with an environmental objective: 100%

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

☐ It made sustainable investments with a social objective:%

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

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

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

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

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement. The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation).

The methodology description for the reference index is available at:

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

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

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weigthed average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 60% below the broad market index.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy. The reported shared of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

Other environmental/social charactheristics

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

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

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

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

How did the sustainability indicators perform?

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

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

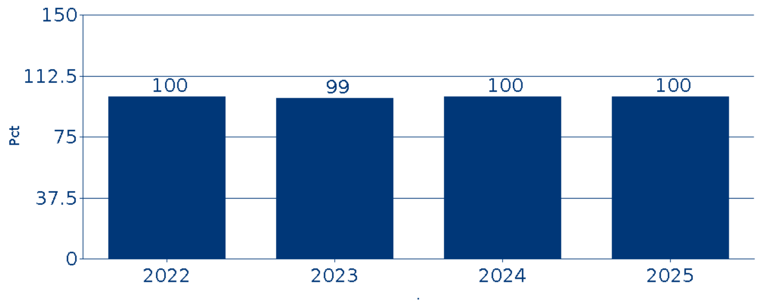
For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

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

Sustainable Investments

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

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



Exclusions

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

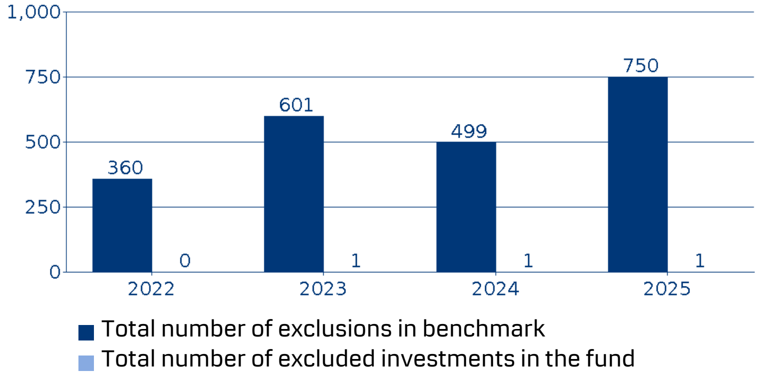
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. The number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	23	0.4%	0
Thermal coal	368	42	0.5%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	13	0.2%	0
Good governance*	25	5	0.0%	0
Military equipment	201	37	1.3%	1
Norms*	425	49	0.2%	0
Fossil fuels	2202	191	2.1%	0
Principal Adverse Impacts	1582	151	0.2%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	55	0.8%	0
Tar sands	53	5	0.0%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	168	1.2%	0

Extended Enhanced Sustainability Standards	34	11	0.3%	0
Sustainability risk	24	0	0.0%	0

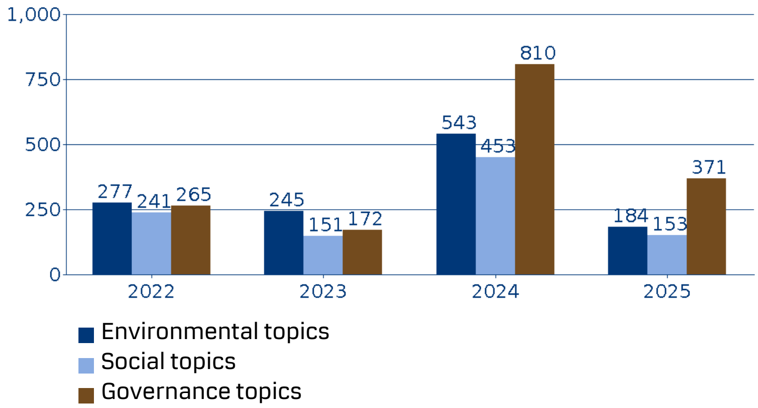
*A part of Enhanced Sustainability Standards



Engagements

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

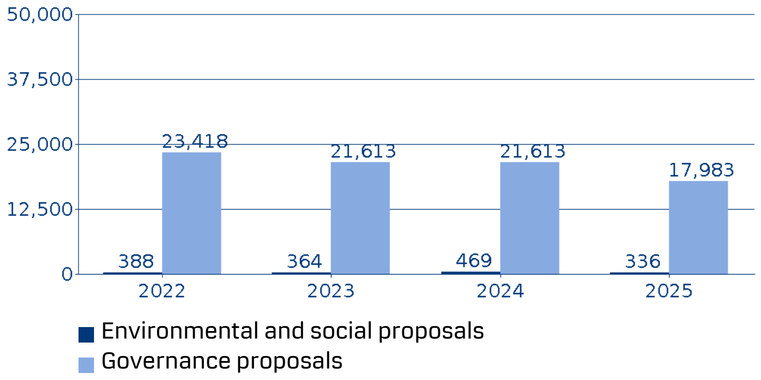
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

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



...and compared to previous periods?

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

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

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

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

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

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

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

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.

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

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

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

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

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

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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

	Indicators for investments in investee companies (represents 100% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**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	10,587 / 100%	15,644 / 100%	14,628 / 100%	23,703 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	5,920 / 100%	8,081 / 100%	7,734 / 100%	11,573 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	262,934 / 100%	278,032 / 100%	238,955 / 100%	327,277 / 100%
04	Total GHG emissions (tons)	279,276 / 100%	301,758 / 100%	261,316 / 100%	362,554 / 100%
05	Carbon footprint (tCO2e / m€ invested)	211 / 100%	199 / 100%	214 / 100%	234 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	686 / 100%	632 / 100%	679 / 100%	790 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 100%	4% / 100%	4% / 100%	3% / 100%
08	Share of non-renewable energy – Consumption	34% / 75%	39% / 75%	38% / 74%	39% / 60%
09	Share of non-renewable energy – Production	1% / 99%	1% / 99%	1% / 99%	1% / 99%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	1	1	1	0
	Mining and quarrying	2	2	1	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	1	1	2	1
	Water supply; sewerage, waste management and remediation activities	0	1	1	1
	Construction	1	0	2	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 100%	40% / 100%	42% / 100%	43% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**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	<1% / 100%	0% / 100%	<1% / 100%	<1% / 100%

	Water – Emissions to water	**2025 Impact / Coverage**	**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 / 3%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 49%	<1 / 48%	<1 / 51%	12 / 19%

	Social and employee matters	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	<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)	12% / 100%	16% / 99%	33% / 99%	24% / 99%
17	Unadjusted gender pay gap (average)	8% / 15%	4% / 12%	3% / 10%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	34% / 100%	36% / 94%	34% / 94%	33% / 94%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	<1% / 99%	1% / 99%	<1% / 85%
21	Lack of human rights policy (Share of investments without a human rights policy)	29% / 100%	36% / 99%	48% / 99%	28% / 99%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 368 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

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

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

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others associated to biodiversity.

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

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

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

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

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

Social and Employee Matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 114 engagement activities were logged for issuers in the fund in relation to these issues.

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

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns and supranationals.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	6.5%	US
Apple Inc.	US0378331005	Information Technology	5.6%	US
Microsoft Corp.	US5949181045	Information Technology	5.3%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	3.9%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	3.8%	US
Broadcom Inc.	US11135F1012	Information Technology	2.7%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.1%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.9%	US
Alphabet Inc.	US02079K1079	Communication Services	1.9%	US
Taiwan Semiconductor Manufacturing Co. Ltd.	TW0002330008	Information Technology	1.7%	TW
Eli Lilly & Co.	US5324571083	Health Care	1.4%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.0%	US
Visa Inc. A	US92826C8394	Information Technology	0.8%	US
Walmart Inc.	US9311421039	Consumer Staples	0.8%	US
Oracle Corp.	US68389X1054	Information Technology	0.8%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

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

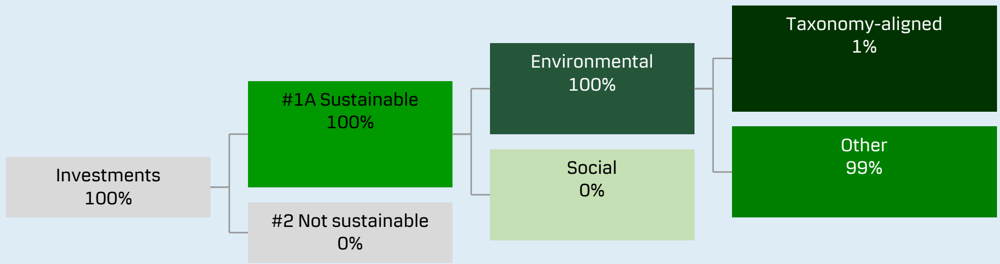
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	**2022 (%)**	**2023 (%)**	**2024 (%)**	**2025 (%)**
#1A Sustainable	100	99	100	100
#2 Not sustainable	0	1	0	0
Environmental	100	99	100	100
Social	0	0	0	0
Taxonomy aligned	5	1	1	1
#2 Other Environmental	95	98	99	99

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	11.97%
Financials	Diversified Banks	7.30%
Information Technology	Technology Hardware, Storage & Peripherals	6.37%
Communication Services	Interactive Media & Services	5.98%
Information Technology	Systems Software	5.91%
Health Care	Pharmaceuticals	5.49%
Consumer Discretionary	Broadline Retail	4.57%
Consumer Discretionary	Automobile Manufacturers	4.27%
Information Technology	Application Software	2.55%
Financials	Transaction & Payment Processing Services	1.59%
Utilities	Electric Utilities	1.52%
Health Care	Biotechnology	1.42%
Industrials	Electrical Components & Equipment	1.24%
Consumer Staples	Consumer Staples Merchandise Retail	1.18%
Financials	Property & Casualty Insurance	1.12%
Information Technology	IT Consulting & Other Services	1.11%
Financials	Investment Banking & Brokerage	1.08%
Communication Services	Integrated Telecommunication Services	1.05%
Information Technology	Semiconductor Materials & Equipment	1.03%
Health Care	Health Care Equipment	0.98%
Financials	Life & Health Insurance	0.98%
Information Technology	Communications Equipment	0.96%
Financials	Asset Management & Custody Banks	0.96%
Financials	Financial Exchanges & Data	0.93%
Communication Services	Movies & Entertainment	0.92%
Health Care	Life Sciences Tools & Services	0.90%
Industrials	Industrial Machinery & Supplies & Components	0.86%

Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.79%
Industrials	Construction & Engineering	0.77%
Consumer Discretionary	Restaurants	0.76%
Information Technology	Electronic Components	0.71%
Industrials	Industrial Conglomerates	0.65%
Communication Services	Wireless Telecommunication Services	0.64%
Materials	Gold	0.60%
Financials	Multi-line Insurance	0.59%
Financials	Consumer Finance	0.55%
Industrials	Trading Companies & Distributors	0.53%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.53%
Information Technology	Internet Services & Infrastructure	0.50%
Industrials	Air Freight & Logistics	0.49%
Consumer Discretionary	Home Improvement Retail	0.49%
Consumer Staples	Packaged Foods & Meats	0.48%
Health Care	Managed Health Care	0.47%
Consumer Discretionary	Apparel Retail	0.47%
Industrials	Aerospace & Defense	0.45%
Materials	Specialty Chemicals	0.43%
Industrials	Building Products	0.40%
Consumer Staples	Food Retail	0.39%
Information Technology	Electronic Manufacturing Services	0.39%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.39%
Industrials	Rail Transportation	0.37%
Health Care	Health Care Distributors	0.37%
Real Estate	Retail REITs	0.37%
Financials	Multi-Sector Holdings	0.36%
Industrials	Environmental & Facilities Services	0.36%
Communication Services	Interactive Home Entertainment	0.36%
Financials	Insurance Brokers	0.34%
Health Care	Health Care Supplies	0.33%
Consumer Staples	Personal Care Products	0.33%
Materials	Industrial Gases	0.33%
Financials	Diversified Capital Markets	0.32%
Real Estate	Data Center REITs	0.32%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.32%
Industrials	Heavy Electrical Equipment	0.31%
Consumer Discretionary	Consumer Electronics	0.31%
Industrials	Research & Consulting Services	0.30%
Real Estate	Health Care REITs	0.30%

Real Estate	Industrial REITs	0.30%
Industrials	Human Resource & Employment Services	0.29%
Health Care	Health Care Services	0.29%
Industrials	Passenger Ground Transportation	0.28%
Materials	Construction Materials	0.26%
Financials	Diversified Financial Services	0.25%
Financials	Regional Banks	0.24%
Real Estate	Telecom Tower REITs	0.23%
Information Technology	Electronic Equipment & Instruments	0.22%
Real Estate	Diversified Real Estate Activities	0.21%
Consumer Staples	Household Products	0.21%
Materials	Steel	0.21%
Industrials	Diversified Support Services	0.20%
Financials	Reinsurance	0.19%
Real Estate	Multi-Family Residential REITs	0.19%
Utilities	Renewable Electricity	0.18%
Utilities	Water Utilities	0.17%
Materials	Diversified Metals & Mining	0.17%
Health Care	Health Care Facilities	0.16%
Real Estate	Real Estate Services	0.15%
Consumer Discretionary	Footwear	0.15%
Consumer Discretionary	Homebuilding	0.14%
Consumer Discretionary	Automotive Retail	0.14%
Real Estate	Single-Family Residential REITs	0.13%
Industrials	Cargo Ground Transportation	0.12%
Real Estate	Self-Storage REITs	0.12%
Real Estate	Real Estate Operating Companies	0.12%
Consumer Discretionary	Other Specialty Retail	0.12%
Real Estate	Real Estate Development	0.12%
Industrials	Marine Transportation	0.11%
Industrials	Airport Services	0.11%
Industrials	Highways & Railtracks	0.10%
Materials	Commodity Chemicals	0.10%
Real Estate	Diversified REITs	0.10%
Industrials	Data Processing & Outsourced Services	0.08%
Industrials	Agricultural & Farm Machinery	0.08%
Materials	Fertilizers & Agricultural Chemicals	0.08%
Consumer Staples	Food Distributors	0.08%
Consumer Discretionary	Automotive Parts & Equipment	0.07%
Communication Services	Advertising	0.07%
Materials	Aluminum	0.07%

Materials	Paper & Plastic Packaging Products & Materials	0.07%
Real Estate	Other Specialized REITs	0.07%
Health Care	Health Care Technology	0.05%
Materials	Copper	0.05%
Materials	Precious Metals & Minerals	0.04%
Consumer Discretionary	Distributors	0.04%
Real Estate	Office REITs	0.04%
Consumer Staples	Drug Retail	0.04%
Energy	Coal & Consumable Fuels	0.04%
Communication Services	Cable & Satellite	0.04%
Consumer Discretionary	Homefurnishing Retail	0.04%
Communication Services	Broadcasting	0.03%
Consumer Discretionary	Leisure Products	0.03%
Financials	Mortgage REITs	0.03%
Industrials	Security & Alarm Services	0.03%
Consumer Discretionary	Education Services	0.03%
Information Technology	Technology Distributors	0.03%
Materials	Paper Products	0.03%
Industrials	Marine Ports & Services	0.02%
Industrials	Commercial Printing	0.02%
Materials	Silver	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Financials	Specialized Finance	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Materials	Diversified Chemicals	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Consumer Staples	Agricultural Products & Services	0.02%
Industrials	Passenger Airlines	0.02%
Utilities	Independent Power Producers & Energy Traders	0.01%
Real Estate	Timber REITs	0.01%
Materials	Metal, Glass & Plastic Containers	0.01%
Consumer Discretionary	Household Appliances	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Tires & Rubber	0.00%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments

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

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

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

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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 1.1% as based on revenue can be attributed with 1.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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 total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

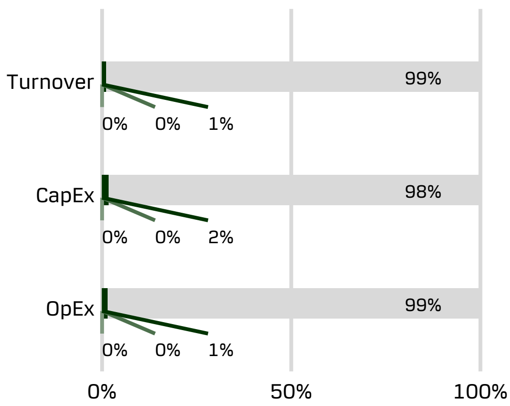
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

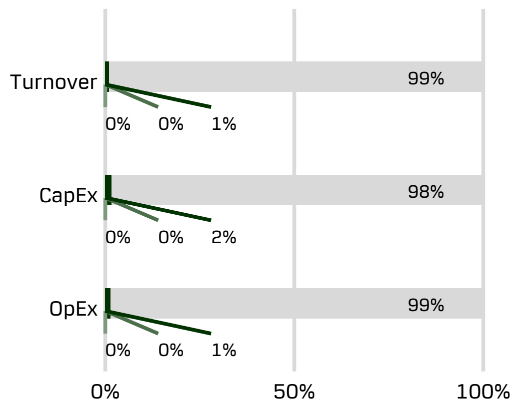
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy aligned: Fossil gas
Taxonomy aligned: Nuclear
Taxonomy aligned (no gas and nuclear)
Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy aligned: Fossil gas
Taxonomy aligned: Nuclear
Taxonomy aligned (no gas and nuclear)
Non Taxonomy-aligned

This graph represents 100% of the total investments

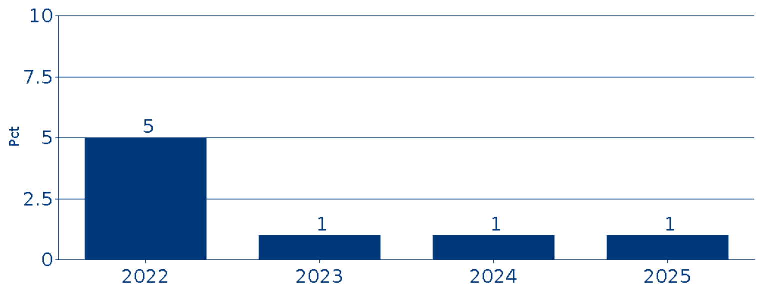
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	5	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	4	1	1	1
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0	0

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



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

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

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.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 99%.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 131 engagements have been logged on climate/GHG related topics, 13 for biodiversity, 14 on hazardous waste and water emissions, and 114 on social and employee matters.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation.Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which sees to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

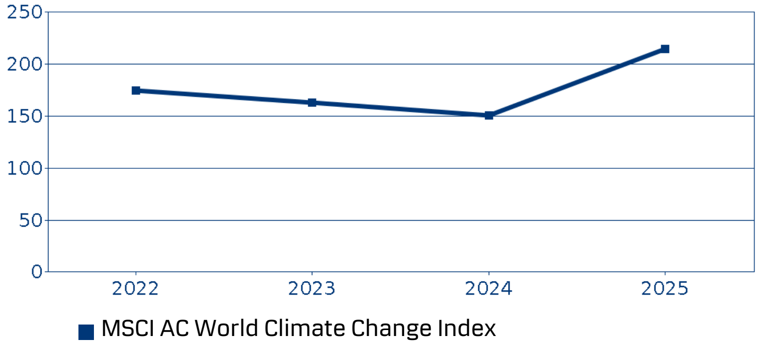
For further information on the methodology of the reference benchmark, please see:

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

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weigthed average carbon intensity (WACI) of the reference benchmark compared to previous years.

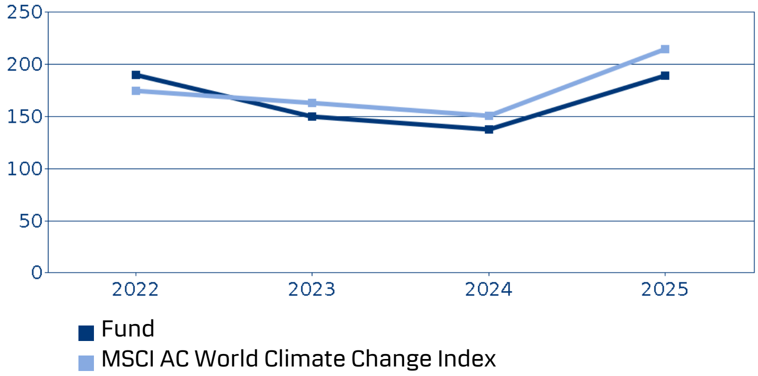
In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.



How did this financial product perform compared with the reference benchmark?

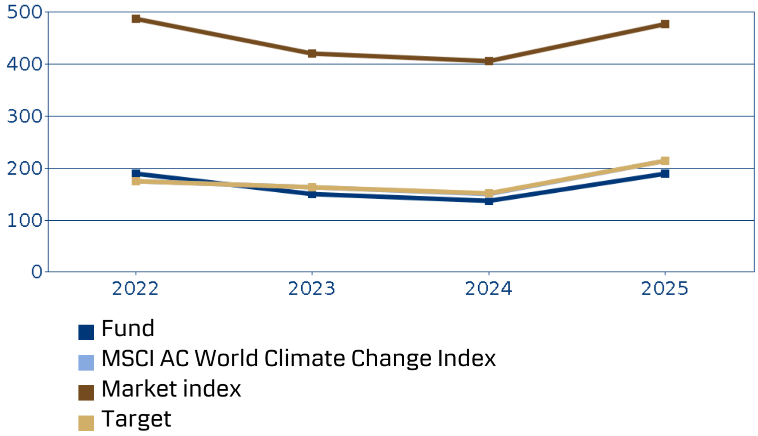
The graph below demonstrates how the fund performed against the reference benchmark in relation to the weigthed average carbon intensity (WACI) as reported for the reference year and preceeding reporting years.

The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weigthed average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024	2025
Sub-Fund	190	150	138	189
MSCI AC World Climate Change Index	175	163	151	215
Broad benchmark	488	421	406	477
Target	175	163	152	215

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

Product name: Danske Invest Index Global Emerging Markets Restricted - Accumulating KL
Legal entity identifier: 549300077ASICB5HU965

Sustainable investment 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.

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

- [x] Yes
  - [x] It made sustainable investments with an environmental objective: 100%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It made sustainable investments with a social objective:%
- [ ] No
  - [ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with a social objective
  - [ ] It promoted E/S characteristics, but did not make any sustainable investments

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement. The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation).

The methodology description for the reference index is available at:

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

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

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weigthed average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 62% lower than the broad market index.

Other environmental/social charactheristics

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

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

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

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

How did the sustainability indicators perform?

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

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

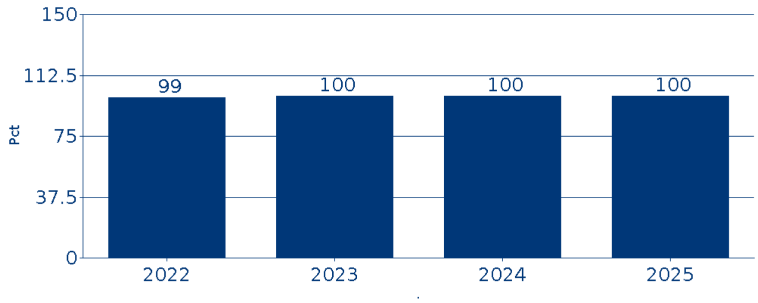
For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

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

Sustainable Investments

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

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



Exclusions

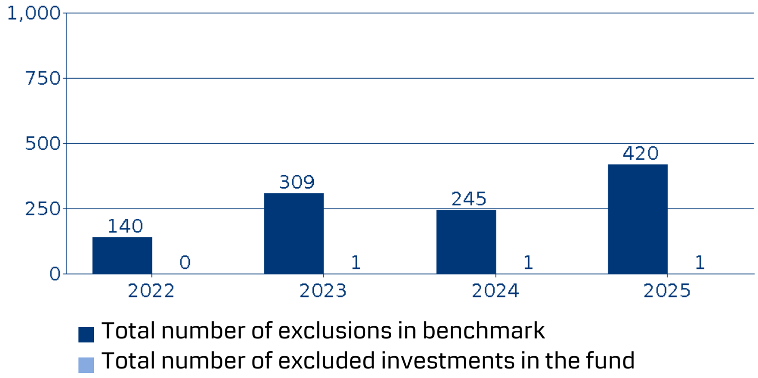
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. The number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	12	0.9%	0
Thermal coal	368	19	0.1%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	1	0.4%	0
Good governance*	25	5	0.1%	0
Military equipment	201	9	0.1%	1
Norms*	425	37	1.0%	0
Fossil fuels	2202	79	0.7%	0
Principal Adverse Impacts	1582	137	2.9%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	26	0.2%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	90	1.4%	0
Extended Enhanced Sustainability Standards	34	5	8.4%	0
Sustainability risk	24	0	0.0%	0

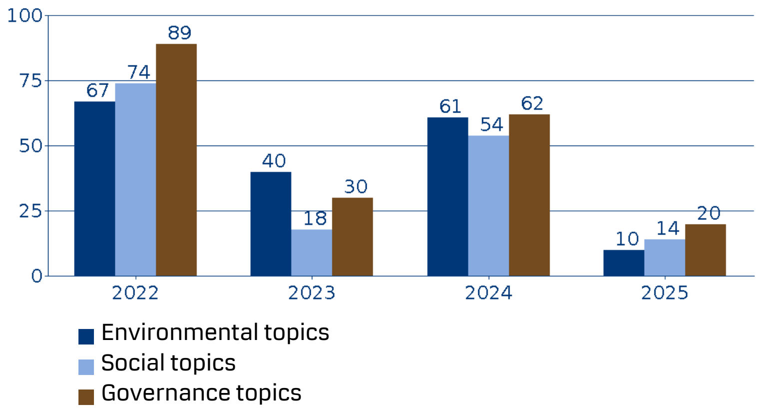
*A part of Enhanced Sustainability Standards



Engagements

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

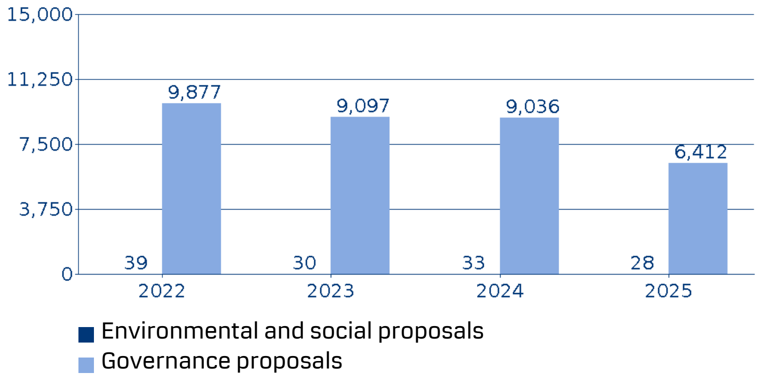
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

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



...and compared to previous periods?

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

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

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

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

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

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

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

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.

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

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

under the heading "Sustainability-related disclosures on our funds".

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

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

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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

	Indicators for investments in investee companies (represents 100% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**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	9,126 / 100%	12,488 / 100%	15,677 / 100%	19,133 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	8,477 / 100%	10,462 / 100%	11,517 / 100%	10,577 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	156,244 / 98%	182,860 / 100%	151,335 / 100%	124,124 / 100%
04	Total GHG emissions (tons)	173,146 / 98%	205,810 / 100%	178,529 / 100%	153,834 / 100%
05	Carbon footprint (tCO2e / m€ invested)	287 / 98%	343 / 100%	314 / 100%	291 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	920 / 100%	999 / 100%	925 / 100%	924 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 100%	2% / 100%	2% / 100%	2% / 100%
08	Share of non-renewable energy – Consumption	57% / 73%	48% / 61%	41% / 52%	39% / 42%
09	Share of non-renewable energy – Production	0% / 98%	0% / 99%	0% / 98%	0% / 97%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	1	1	1	0
	Mining and quarrying	1	6	1	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	0	1	1	0
	Water supply; sewerage, waste management and remediation activities	0	0	1	0
	Construction	5	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	0	0
	Real estate activities	0	0	7	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	73% / 100%	71% / 100%	72% / 100%	74% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%	<1% / 100%

	Water – Emissions to water	**2025 Impact / Coverage**	**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 / 3%	0 / 3%	0 / 3%

	Waste – Hazardous waste and radioactive waste ratio	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 68%	<1 / 63%	1 / 51%	31 / 16%

	Social and employee matters	**2025 Impact / Coverage**	**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% / 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)	13% / 98%	26% / 89%	45% / 90%	51% / 92%
17	Unadjusted gender pay gap (average)	9% / 8%	4% / 5%	8% / 4%	13% / 2%
18	Board gender diversity (Average ratio of female to male)	22% / 99%	22% / 90%	18% / 97%	16% / 96%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 98%	2% / 92%	5% / 90%	0% / 15%
21	Lack of human rights policy (Share of investments without a human rights policy)	42% / 98%	50% / 92%	55% / 91%	51% / 92%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 368 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

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

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

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others associated to biodiversity.

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

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

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

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

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

Social and Employee Matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 16 engagement activities were logged for issuers in the fund in relation to these issues.

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

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns and supranationals.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	TW0002330008	Information Technology	10.1%	TW
Alibaba Group Holding Ltd.	KYG017191142	Consumer Discretionary	7.1%	HK
Tencent Holdings Ltd.	KYG875721634	Communication Services	6.3%	CN
Samsung Electronics Co. Ltd.	KR7005930003	Information Technology	4.8%	KR
Sk Hynix Inc.	KR7000660001	Information Technology	3.2%	KR
Xiaomi Corp. B	KYG9830T1067	Information Technology	2.0%	CN
Hdfc Bank Ltd.	INE040A01034	Financials	1.7%	IN
Byd Co. Ltd. H	CNE100000296	Consumer Discretionary	1.5%	CN
Mediatek Inc.	TW0002454006	Information Technology	1.5%	TW
Meituan B	KYG596691041	Consumer Discretionary	1.4%	CN
Delta Electronics Inc.	TW0002308004	Information Technology	1.3%	TW
Icici Bank Ltd.	INE090A01021	Financials	1.2%	IN
Naspers Ltd._Old	ZAE000325783	Consumer Discretionary	1.2%	ZA
Naspers Ltd.	ZAE000351946	Consumer Discretionary	1.2%	ZA
Infosys Ltd.	INE009A01021	Information Technology	1.0%	IN

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

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

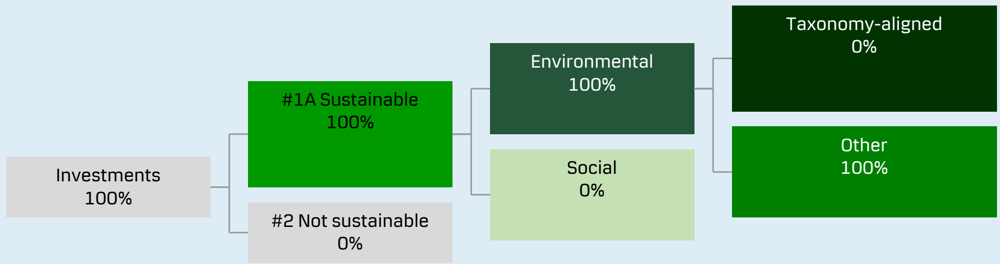
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	**2022 (%)**	**2023 (%)**	**2024 (%)**	**2025 (%)**
#1A Sustainable	99	100	100	100
#2 Not sustainable	1	0	0	0
Environmental	99	100	100	100
Social	0	0	0	0
Taxonomy aligned	5	0	0	0
#2 Other Environmental	94	100	100	100

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	17.92%
Financials	Diversified Banks	15.55%
Consumer Discretionary	Broadline Retail	8.53%
Communication Services	Interactive Media & Services	6.97%
Information Technology	Technology Hardware, Storage & Peripherals	5.41%
Information Technology	Electronic Components	3.55%
Financials	Life & Health Insurance	2.57%
Health Care	Pharmaceuticals	2.12%
Consumer Discretionary	Automobile Manufacturers	2.10%
Communication Services	Wireless Telecommunication Services	1.91%
Information Technology	IT Consulting & Other Services	1.89%
Industrials	Electrical Components & Equipment	1.41%
Real Estate	Real Estate Development	1.26%
Communication Services	Integrated Telecommunication Services	1.09%
Consumer Staples	Packaged Foods & Meats	1.02%
Consumer Discretionary	Restaurants	0.98%
Health Care	Life Sciences Tools & Services	0.89%
Financials	Diversified Financial Services	0.87%
Health Care	Biotechnology	0.85%
Consumer Staples	Personal Care Products	0.80%
Utilities	Electric Utilities	0.80%
Financials	Investment Banking & Brokerage	0.78%
Communication Services	Interactive Home Entertainment	0.78%
Health Care	Health Care Facilities	0.75%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.74%
Financials	Consumer Finance	0.73%
Industrials	Airport Services	0.67%
Industrials	Industrial Conglomerates	0.66%
Financials	Property & Casualty Insurance	0.65%

Information Technology	Communications Equipment	0.60%
Consumer Staples	Food Retail	0.60%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.58%
Industrials	Heavy Electrical Equipment	0.57%
Materials	Diversified Metals & Mining	0.55%
Materials	Gold	0.54%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.51%
Consumer Staples	Drug Retail	0.48%
Materials	Commodity Chemicals	0.46%
Information Technology	Electronic Manufacturing Services	0.45%
Materials	Steel	0.44%
Real Estate	Real Estate Operating Companies	0.41%
Real Estate	Diversified Real Estate Activities	0.39%
Industrials	Air Freight & Logistics	0.35%
Financials	Multi-line Insurance	0.35%
Consumer Staples	Consumer Staples Merchandise Retail	0.35%
Industrials	Highways & Railtracks	0.34%
Information Technology	Semiconductor Materials & Equipment	0.32%
Financials	Financial Exchanges & Data	0.31%
Utilities	Renewable Electricity	0.31%
Industrials	Construction & Engineering	0.31%
Industrials	Marine Ports & Services	0.30%
Information Technology	Electronic Equipment & Instruments	0.28%
Consumer Discretionary	Other Specialty Retail	0.28%
Communication Services	Movies & Entertainment	0.27%
Consumer Discretionary	Apparel Retail	0.24%
Financials	Diversified Capital Markets	0.23%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.22%
Materials	Specialty Chemicals	0.20%
Materials	Copper	0.19%
Financials	Asset Management & Custody Banks	0.19%
Information Technology	Application Software	0.19%
Utilities	Water Utilities	0.19%
Financials	Specialized Finance	0.19%
Materials	Diversified Chemicals	0.17%
Industrials	Industrial Machinery & Supplies & Components	0.17%
Materials	Fertilizers & Agricultural Chemicals	0.16%
Consumer Discretionary	Education Services	0.16%
Materials	Precious Metals & Minerals	0.16%

Real Estate	Industrial REITs	0.16%
Consumer Discretionary	Household Appliances	0.15%
Real Estate	Real Estate Services	0.15%
Materials	Aluminum	0.14%
Consumer Discretionary	Automotive Retail	0.13%
Industrials	Marine Transportation	0.12%
Health Care	Health Care Supplies	0.12%
Real Estate	Diversified REITs	0.11%
Consumer Staples	Food Distributors	0.10%
Industrials	Trading Companies & Distributors	0.10%
Financials	Regional Banks	0.10%
Industrials	Passenger Ground Transportation	0.09%
Industrials	Human Resource & Employment Services	0.09%
Information Technology	Systems Software	0.09%
Utilities	Independent Power Producers & Energy Traders	0.08%
Materials	Paper Products	0.08%
Financials	Insurance Brokers	0.08%
Financials	Transaction & Payment Processing Services	0.08%
Consumer Discretionary	Automotive Parts & Equipment	0.07%
Industrials	Passenger Airlines	0.07%
Consumer Discretionary	Consumer Electronics	0.07%
Health Care	Health Care Equipment	0.06%
Financials	Multi-Sector Holdings	0.06%
Industrials	Diversified Support Services	0.06%
Information Technology	Internet Services & Infrastructure	0.05%
Consumer Staples	Household Products	0.05%
Health Care	Health Care Distributors	0.05%
Industrials	Aerospace & Defense	0.04%
Industrials	Rail Transportation	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Communication Services	Publishing	0.02%
Industrials	Environmental & Facilities Services	0.02%
Materials	Construction Materials	0.02%
Consumer Discretionary	Distributors	0.01%
Communication Services	Advertising	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Consumer Discretionary	Home Improvement Retail	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Discretionary	Textiles	0.01%
Consumer Discretionary	Footwear	0.01%
Industrials	Building Products	0.00%

Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments

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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

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

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

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

The reported shared of economic activities aligned with the EU Taxonomy of 0.0% as based on revenue can be attributed with 0.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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 total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

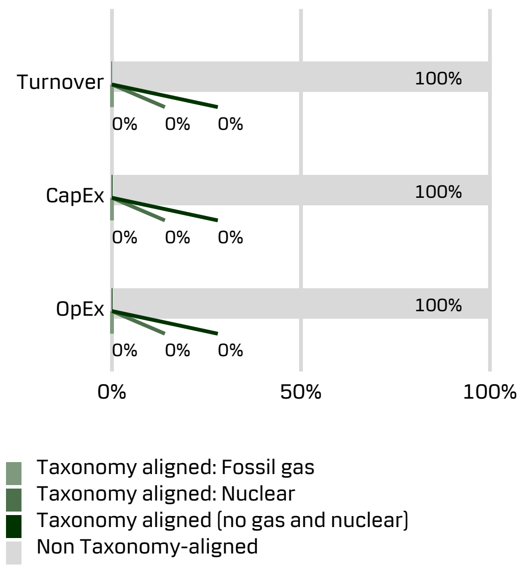
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

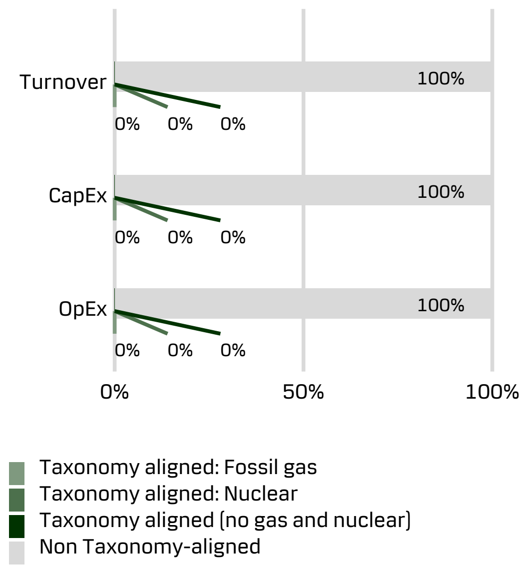
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

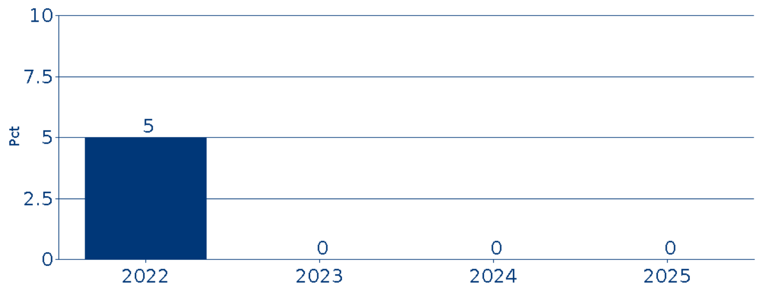
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	5	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	3	0	0	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0	0

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



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100%.

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

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 9 engagements have been logged on climate/GHG related topics, 0 for biodiversity, 1 on hazardous waste and water emissions, and 16 on social and employee matters.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation.Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which sees to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

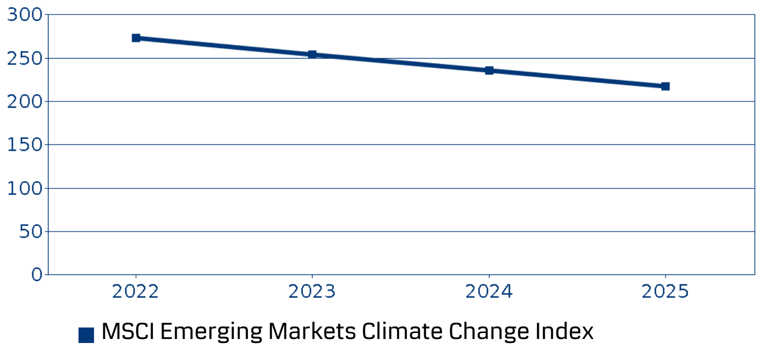
For further information on the methodology of the reference benchmark, please see:

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

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weigthed average carbon intensity (WACI) of the reference benchmark compared to previous years.

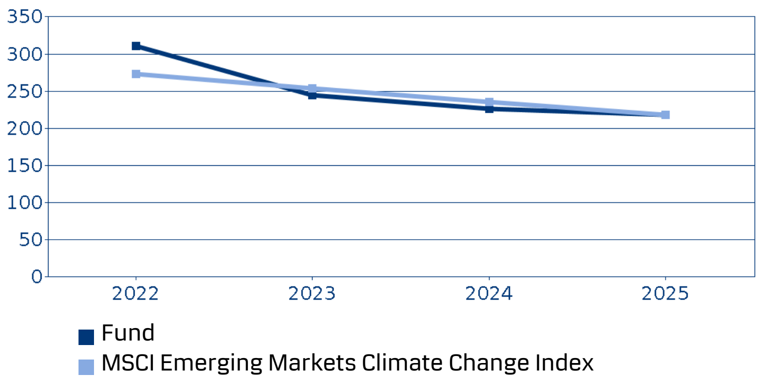
The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.



How did this financial product perform compared with the reference benchmark?

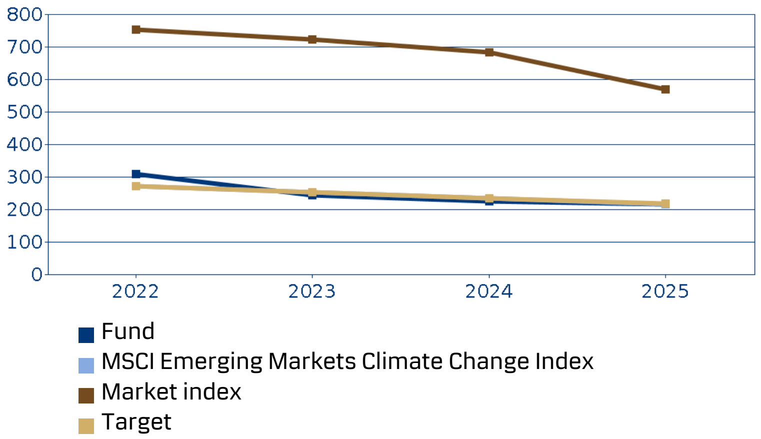
The graph below demonstrates how the fund performed against the reference benchmark in relation to the weigthed average carbon intensity (WACI) as reported for the reference year and preceeding reporting years.

The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weigthed average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024	2025
Sub-Fund	311	245	226	218
MSCI Emerging Markets Climate Change Index	273	254	236	218
Broad benchmark	754	725	684	572
Target	273	254	236	220

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

Product name: Danske Invest Index Japan Restricted - Accumulating KL
Legal entity identifier: 549300NVBKWH6IS4GK35

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

✓ Yes	☐ No
✓ It made sustainable investments with an environmental objective: 99% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ✓ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement. The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation).

The methodology description for the reference index is available at:

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

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

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weigthed average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 44% lower than the broad market index.

Other environmental/social charactheristics

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

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

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

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

How did the sustainability indicators perform?

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

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

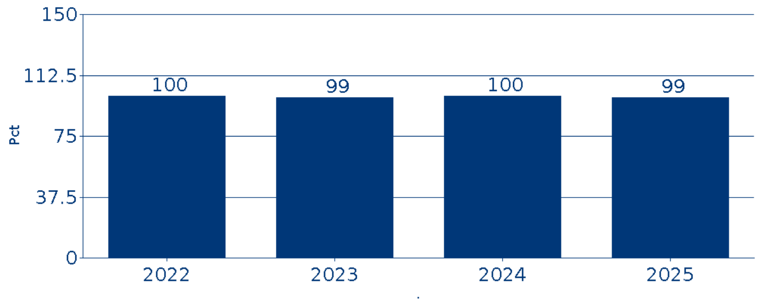
For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

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

Sustainable Investments

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

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



Exclusions

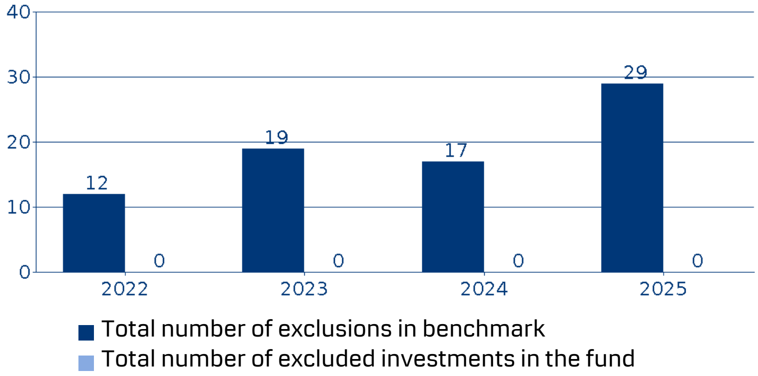
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. The number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	2	0.9%	0
Thermal coal	368	2	0.4%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	1	0.3%	0
Good governance*	25	0	0.0%	0
Military equipment	201	3	0.2%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	10	4.1%	0
Principal Adverse Impacts	1582	2	0.2%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	9	0.5%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0

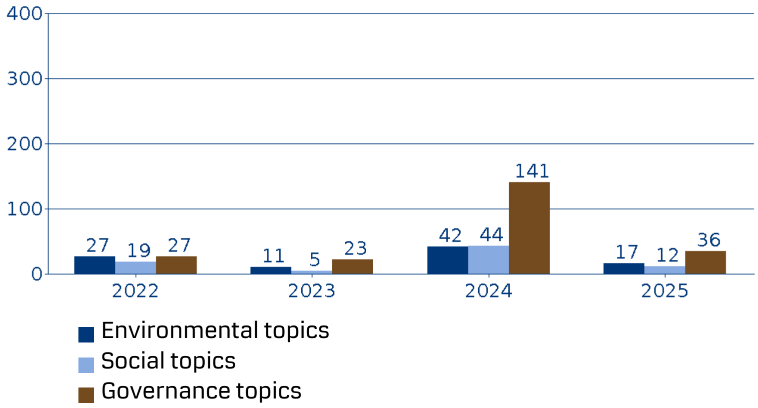
*A part of Enhanced Sustainability Standards



Engagements

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

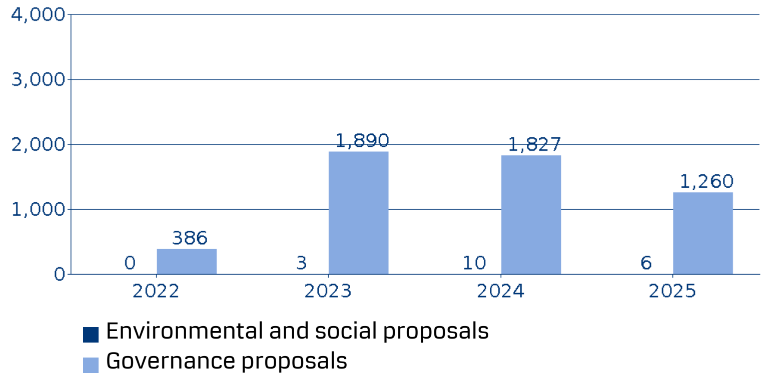
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

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



...and compared to previous periods?

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

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

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

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

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

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

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

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.

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

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

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

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

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

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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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)	**2025 Impact / Coverage**	**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	1,130 / 100%	1,824 / 100%	2,814 / 100%	3,257 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	898 / 100%	1,486 / 100%	2,586 / 100%	2,485 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	39,814 / 100%	53,056 / 100%	103,563 / 100%	71,411 / 100%
04	Total GHG emissions (tons)	41,842 / 100%	56,366 / 100%	108,963 / 100%	77,153 / 100%
05	Carbon footprint (tCO2e / m€ invested)	452 / 100%	468 / 100%	705 / 100%	493 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,271 / 100%	966 / 100%	1,171 / 100%	989 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3% / 100%	3% / 100%	3% / 100%	2% / 100%
08	Share of non-renewable energy – Consumption	41% / 60%	45% / 63%	54% / 69%	42% / 44%
09	Share of non-renewable energy – Production	0% / 97%	0% / 97%	0% / 97%	0% / 96%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	2	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	1	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	38% / 100%	38% / 100%	44% / 100%	52% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	<1% / 100%	0% / 100%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 7%	0 / 9%	0 / 9%	0 / 8%

	Waste – Hazardous waste and radioactive waste ratio	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 35%	<1 / 40%	1 / 38%	<1 / 8%

	Social and employee matters	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%

16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	6% / 100%	10% / 100%	29% / 100%	33% / 100%
17	Unadjusted gender pay gap (average)	41% / 16%	33% / 14%	33% / 4%	N/A / 0%
18	Board gender diversity (Average ratio of female to male)	23% / 100%	N/A / 0%	N/A / 0%	N/A / 0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	2% / 100%	12% / 100%	0% / 7%
21	Lack of human rights policy (Share of investments without a human rights policy)	12% / 100%	16% / 100%	27% / 100%	25% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 368 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

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

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

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 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 sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

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

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

Social and Employee Matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 14 engagement activities were logged for issuers in the fund in relation to these issues.

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

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns and supranationals.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Sony Group Corp.	JP3435000009	Consumer Discretionary	6.7%	JP
Advantest Corp.	JP3122400009	Information Technology	4.6%	JP
Mitsubishi Ufj Financial Group Inc.	JP3902900004	Financials	4.2%	JP
Softbank Group Corp.	JP3436100006	Communication Services	4.1%	JP
Hitachi Ltd.	JP3788600009	Industrials	3.6%	JP
Keyence Corp.	JP3236200006	Information Technology	3.6%	JP
Fast Retailing Co. Ltd.	JP3802300008	Consumer Discretionary	3.0%	JP
Sumitomo Mitsui Financial Group Inc.	JP3890350006	Financials	2.7%	JP
East Japan Railway Co.	JP3783600004	Industrials	2.6%	JP
Nintendo Co. Ltd.	JP3756600007	Communication Services	2.6%	JP
Recruit Holdings Co. Ltd.	JP3970300004	Industrials	2.5%	JP
Toyota Motor Corp.	JP3633400001	Consumer Discretionary	2.5%	JP
Takeda Pharmaceutical Co. Ltd.	JP3463000004	Health Care	2.4%	JP
Tokio Marine Holdings Inc.	JP3910660004	Financials	2.3%	JP
Hoya Corp.	JP3837800006	Health Care	2.2%	JP

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 99% of its investments in sustainable investments.

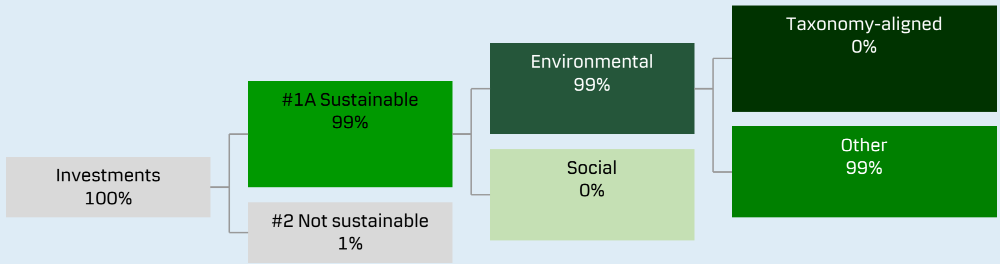
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1A Sustainable	100	99	100	99
#2 Not sustainable	0	1	0	1
Environmental	100	99	100	99
Social	0	0	0	0
Taxonomy aligned	3	0	0	0
#2 Other Environmental	96	99	100	99

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	9.18%
Health Care	Pharmaceuticals	8.74%
Information Technology	Semiconductor Materials & Equipment	7.35%
Industrials	Rail Transportation	6.28%
Communication Services	Wireless Telecommunication Services	4.68%
Consumer Discretionary	Consumer Electronics	4.51%
Real Estate	Diversified Real Estate Activities	4.00%
Industrials	Industrial Machinery & Supplies & Components	3.63%
Industrials	Industrial Conglomerates	3.52%
Information Technology	IT Consulting & Other Services	3.26%
Information Technology	Electronic Equipment & Instruments	3.24%
Financials	Property & Casualty Insurance	3.18%
Consumer Discretionary	Apparel Retail	3.06%
Information Technology	Electronic Components	3.05%
Health Care	Health Care Supplies	2.16%
Industrials	Construction & Engineering	2.15%
Communication Services	Interactive Home Entertainment	2.00%
Industrials	Human Resource & Employment Services	1.81%
Financials	Life & Health Insurance	1.62%
Financials	Diversified Financial Services	1.43%
Consumer Discretionary	Broadline Retail	1.33%
Consumer Staples	Consumer Staples Merchandise Retail	1.25%
Information Technology	Technology Hardware, Storage & Peripherals	1.15%
Financials	Investment Banking & Brokerage	1.13%
Consumer Discretionary	Leisure Products	1.00%
Information Technology	Semiconductors	0.98%
Consumer Discretionary	Automobile Manufacturers	0.96%

Materials	Specialty Chemicals	0.92%
Consumer Staples	Personal Care Products	0.87%
Consumer Staples	Packaged Foods & Meats	0.80%
Communication Services	Integrated Telecommunication Services	0.78%
Consumer Discretionary	Footwear	0.67%
Health Care	Health Care Equipment	0.65%
Industrials	Electrical Components & Equipment	0.60%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.54%
Industrials	Agricultural & Farm Machinery	0.47%
Consumer Discretionary	Leisure Facilities	0.46%
Industrials	Commercial Printing	0.43%
Consumer Discretionary	Homebuilding	0.42%
Industrials	Security & Alarm Services	0.40%
Industrials	Trading Companies & Distributors	0.39%
Financials	Specialized Finance	0.32%
Consumer Discretionary	Homefurnishing Retail	0.29%
Real Estate	Office REITs	0.29%
Information Technology	Systems Software	0.27%
Financials	Financial Exchanges & Data	0.25%
Materials	Steel	0.25%
Consumer Discretionary	Other Specialty Retail	0.25%
Consumer Discretionary	Automotive Parts & Equipment	0.24%
Consumer Staples	Drug Retail	0.23%
Financials	Regional Banks	0.23%
Materials	Commodity Chemicals	0.22%
Consumer Staples	Household Products	0.22%
Real Estate	Real Estate Operating Companies	0.20%
Communication Services	Interactive Media & Services	0.19%
Industrials	Heavy Electrical Equipment	0.19%
Consumer Staples	Food Retail	0.17%
Industrials	Building Products	0.15%
Health Care	Health Care Technology	0.13%
Communication Services	Movies & Entertainment	0.13%
Consumer Discretionary	Restaurants	0.12%
Industrials	Air Freight & Logistics	0.12%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.12%
Industrials	Passenger Airlines	0.12%
Materials	Diversified Metals & Mining	0.09%
Materials	Diversified Chemicals	0.08%
Materials	Industrial Gases	0.07%
Consumer Discretionary	Motorcycle Manufacturers	0.04%

Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments

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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

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

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

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

The reported shared of economic activities aligned with the EU Taxonomy of 0.0% as based on revenue can be attributed with 0.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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 total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

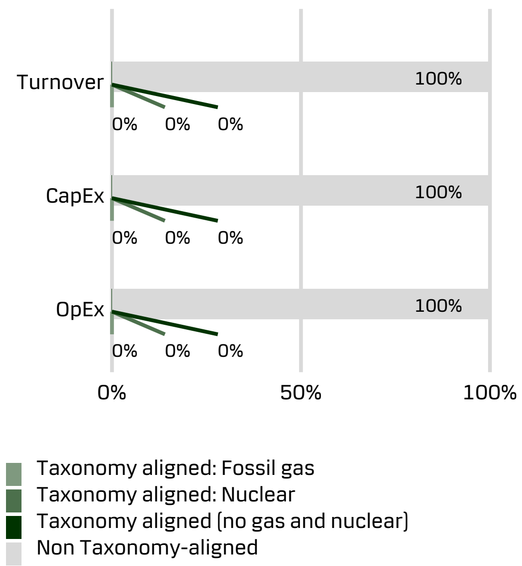
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

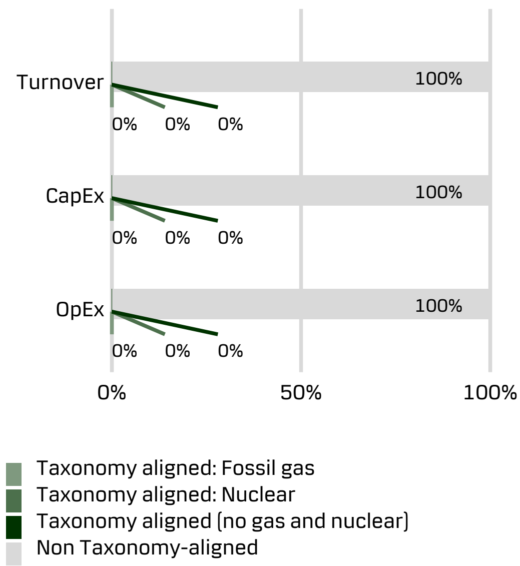
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

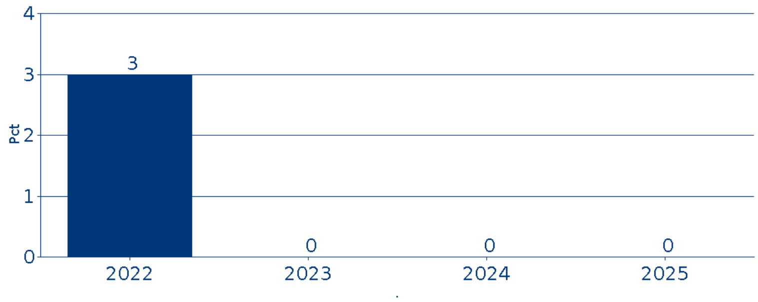
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	2	0	0	0

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



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

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

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.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 99%.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 10 engagements have been logged on climate/GHG related topics, 2 for biodiversity, 1 on hazardous waste and water emissions, and 14 on social and employee matters.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation.Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which sees to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

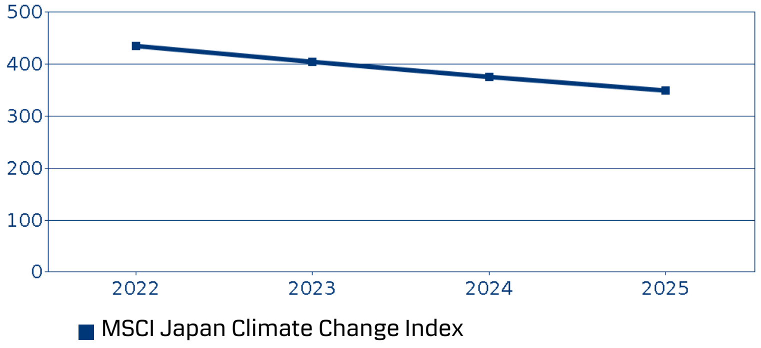
For further information on the methodology of the reference benchmark, please see:

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

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weigthed average carbon intensity (WACI) of the reference benchmark compared to previous years.

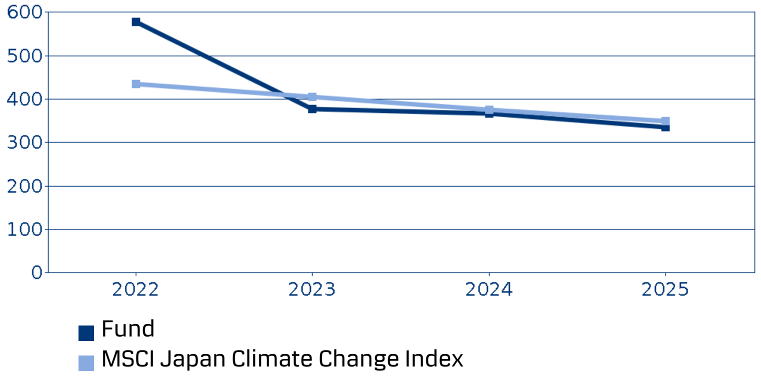
The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.



How did this financial product perform compared with the reference benchmark?

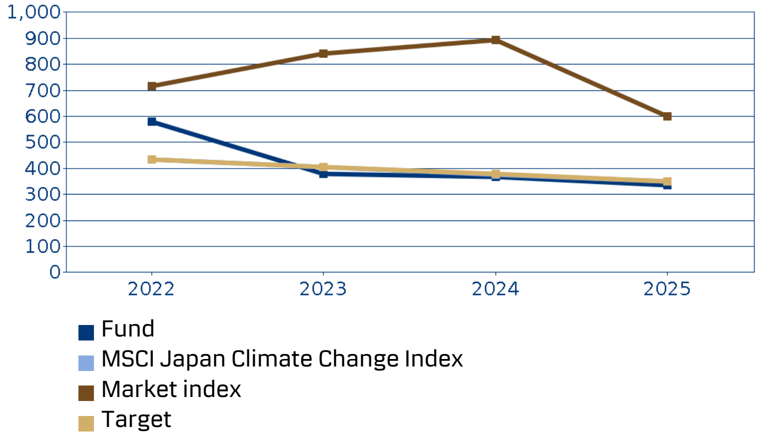
The graph below demonstrates how the fund performed against the reference benchmark in relation to the weigthed average carbon intensity (WACI) as reported for the reference year and preceeding reporting years.

The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weigthed average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024	2025
Sub-Fund	579	378	368	336
MSCI Japan Climate Change Index	435	405	376	350
Broad benchmark	717	843	893	600
Target	436	406	378	351

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 Index Norway Restricted - Accumulating KL
Legal entity identifier: 549300EXWLIHBZRYC249

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [x] 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:%

- [x] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, but did not make any sustainable investments

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

Exclusions on CTB were added in March 2025
Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025
Exclusions on Military Equipment were removed in February 2025

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?

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

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

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

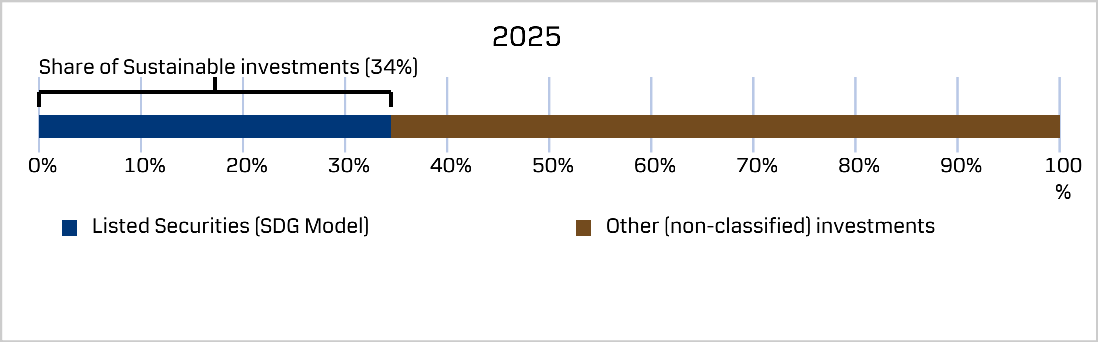
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

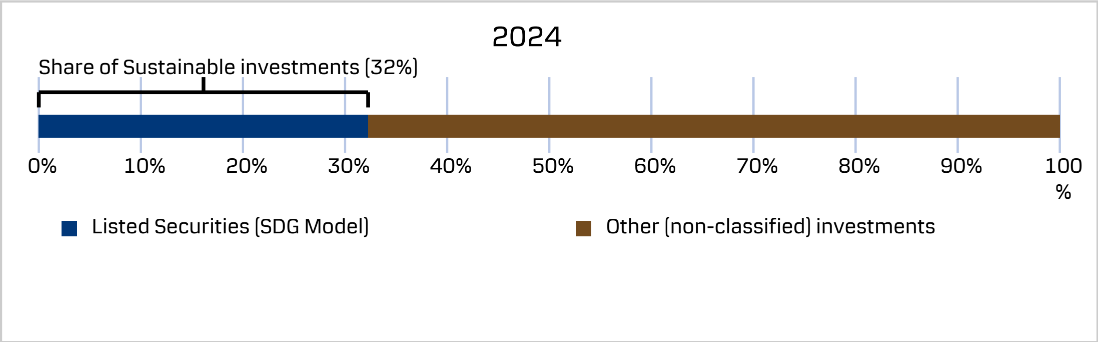
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

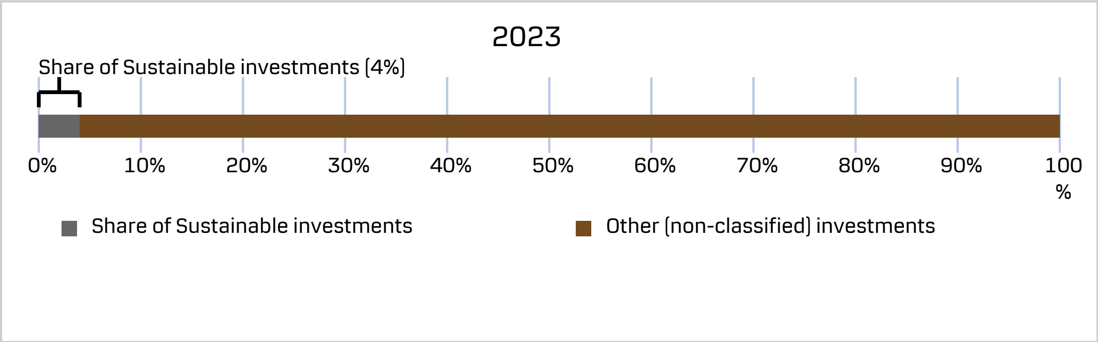
The graph below demonstrates the weighted share of the fund’s sustainable investments.

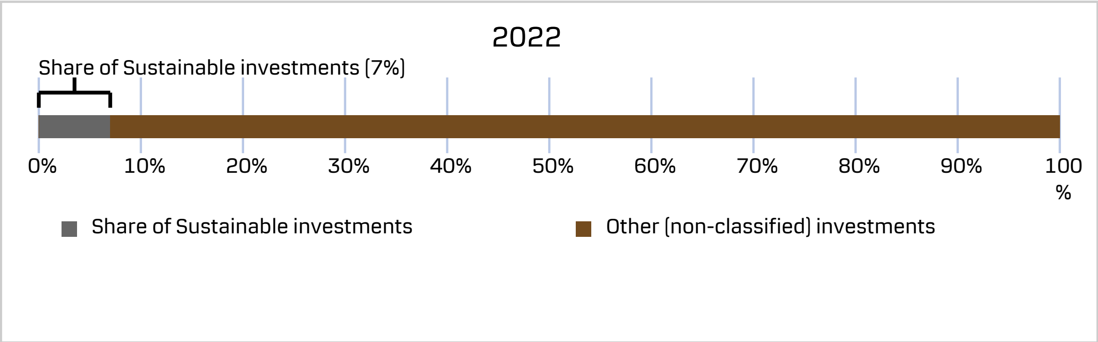
Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.









Exclusions

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

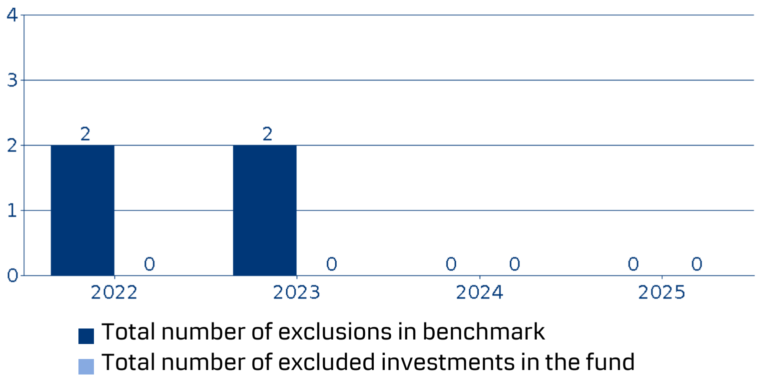
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

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	296	0	0.0%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Climate Transition Benchmark	645	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0

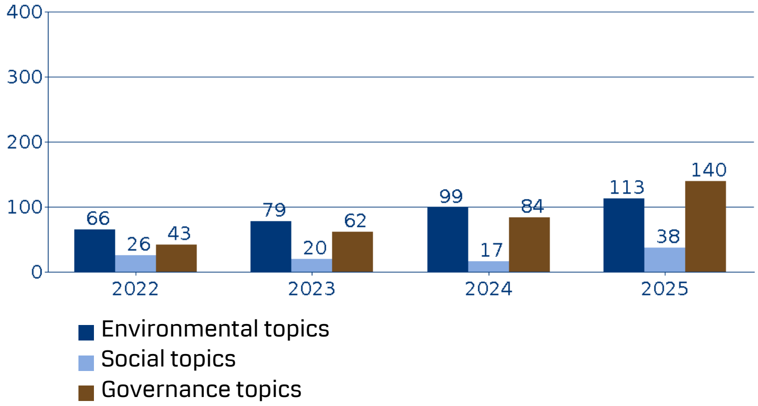
*A part of Enhanced Sustainability Standards



Active ownership

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

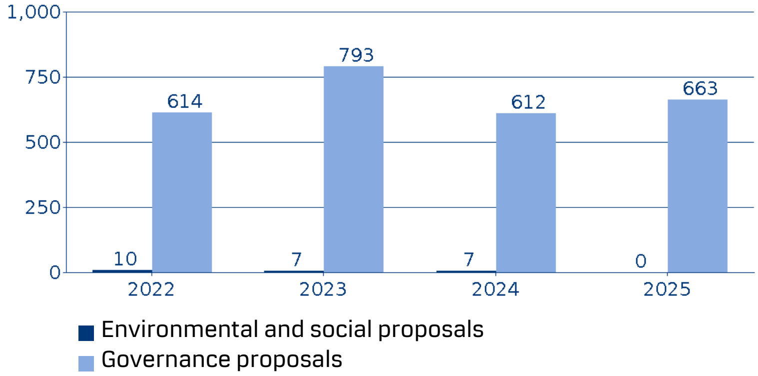
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

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

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

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

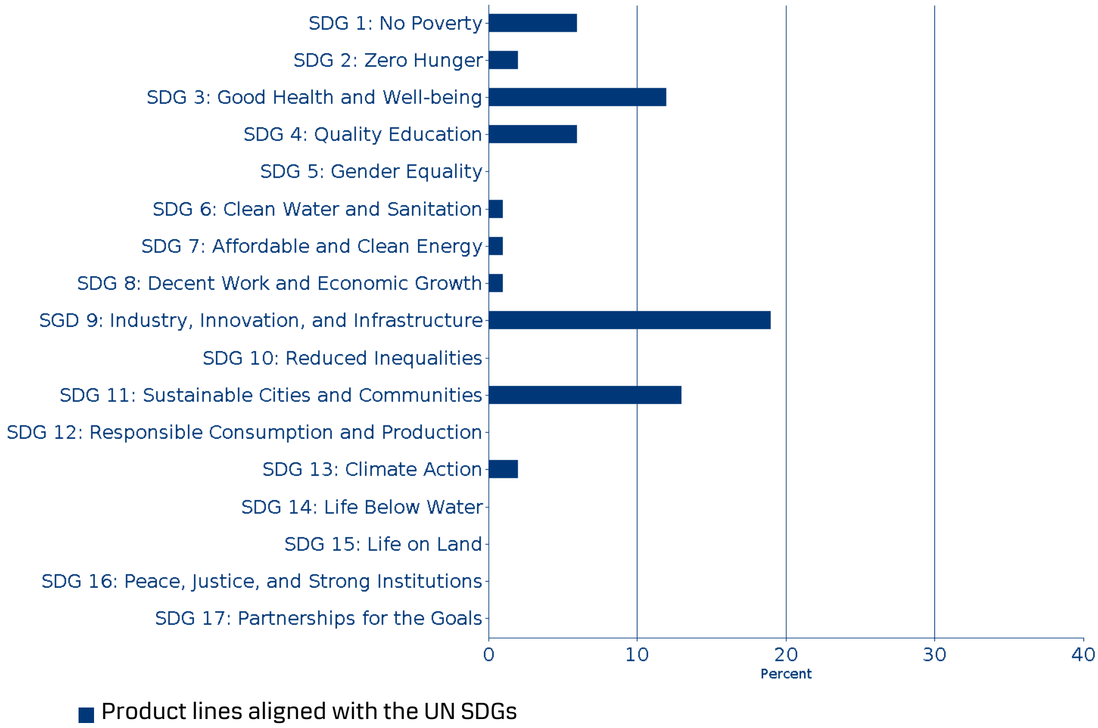
The fund’s sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SGDs according to Danske Bank’s SDG Model. Under the 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 measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported shared of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 4.3% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 1% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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.



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

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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

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

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

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

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

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

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

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

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

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

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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

	Indicators for investments in investee companies (represents 100% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**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	4,490 / 98%	9,283 / 98%	14,885 / 100%	22,727 / 98%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,270 / 98%	1,228 / 98%	2,410 / 100%	4,735 / 98%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	38,332 / 98%	70,025 / 98%	94,912 / 100%	123,996 / 98%
04	Total GHG emissions (tons)	44,087 / 98%	80,536 / 98%	112,206 / 100%	151,459 / 98%
05	Carbon footprint (tCO2e / m€ invested)	1,252 / 98%	1,300 / 98%	1,174 / 100%	967 / 98%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,333 / 98%	1,897 / 98%	2,754 / 100%	2,965 / 98%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	19% / 98%	19% / 98%	19% / 100%	17% / 98%
08	Share of non-renewable energy – Consumption	54% / 78%	53% / 71%	22% / 44%	49% / 55%
09	Share of non-renewable energy – Production	4% / 96%	5% / 97%	3% / 98%	0% / 96%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	1	0
	Mining and quarrying	1	0	1	0
	Manufacturing	1	1	1	2
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	3	3	3	2
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	50% / 98%	57% / 98%	59% / 99%	60% / 98%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 98%	0% / 98%	0% / 100%	0% / 98%

	Water – Emissions to water	**2025 Impact / Coverage**	**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 / 5%	0 / 5%	0 / 5%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2 / 69%	1 / 63%	1 / 53%	23 / 18%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 98%	0% / 98%	0% / 100%	0% / 98%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	1% / 94%	4% / 91%	8% / 93%	10% / 93%
17	Unadjusted gender pay gap (average)	11% / 63%	9% / 23%	14% / 14%	8% / 21%
18	Board gender diversity (Average ratio of female to male)	46% / 98%	41% / 96%	43% / 100%	40% / 97%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 98%	0% / 98%	0% / 100%	0% / 98%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 95%	1% / 94%	<1% / 94%	1% / 82%
21	Lack of human rights policy (Share of investments without a human rights policy)	23% / 95%	34% / 94%	35% / 94%	9% / 93%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 645 on the Climate Transition Benchmark (CTB) list and 53 on the list for tar sands. 71 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 7 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

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 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 4 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 18 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.

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 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Dnb Bank Asa	NO0010161896	Financials	9.8%	NO
Equinor Asa	NO0010096985	Energy	9.6%	NO
Kongsberg Gruppen Asa	NO0003043309	Industrials	9.4%	NO
Kongsberg Gruppen Asa	NO0013536151	Industrials	9.1%	NO
Telenor Asa	NO0010063308	Communication Services	6.2%	NO
Mowi Asa	NO0003054108	Consumer Staples	6.2%	NO
Norsk Hydro Asa	NO0005052605	Materials	5.2%	NO
Aker Bp Asa	NO0010345853	Energy	4.9%	NO
Orkla Asa	NO0003733800	Consumer Staples	4.9%	NO
Storebrand Asa	NO0003053605	Financials	4.3%	NO
Yara International Asa	NO0010208051	Materials	4.0%	NO
Vend Marketplaces Asa	NO0010736879	Communication Services	3.5%	NO
Gjensidige Forsikring Asa	NO0010582521	Financials	3.5%	NO
Cfd On Subsea 7 S.A. (Nok)	LU0075646355	Energy	2.9%	GB
Sparebank 1 Sor-Norge Asa	NO0010631567	Financials	2.8%	NO

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

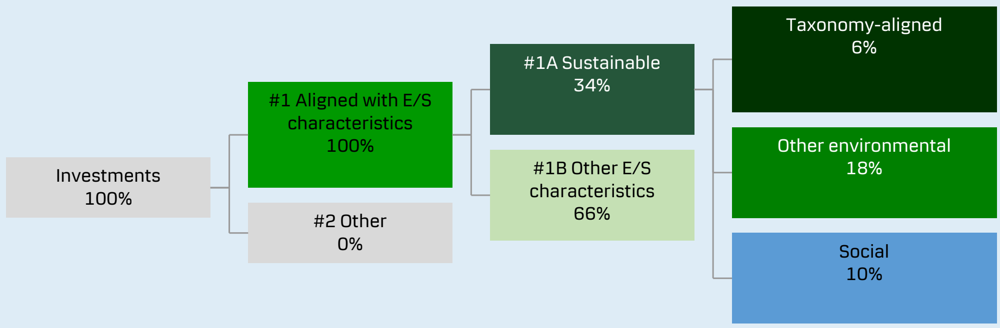
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	7	4	32	34
#1B Other E/S Characteristics	93	96	68	66
Taxonomy-aligned	7	4	4	6
Other environmental	N/A	N/A	10	18
Social	N/A	N/A	18	10

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 marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

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

Sector	Sub-sector	Pct.
Consumer Staples	Packaged Foods & Meats	15.53%
Energy	Integrated Oil & Gas	8.98%
Financials	Diversified Banks	8.98%
Energy	Oil & Gas Exploration & Production	7.01%
Industrials	Aerospace & Defense	6.57%
Energy	Oil & Gas Equipment & Services	5.02%
Communication Services	Integrated Telecommunication Services	4.45%
Materials	Aluminum	4.42%
Financials	Life & Health Insurance	4.34%
Materials	Fertilizers & Agricultural Chemicals	3.96%
Financials	Multi-line Insurance	3.48%
Energy	Oil & Gas Storage & Transportation	2.91%
Communication Services	Interactive Media & Services	2.90%
Financials	Regional Banks	2.79%
Industrials	Construction & Engineering	2.64%
Industrials	Industrial Machinery & Supplies & Components	2.55%
Industrials	Marine Transportation	2.42%
Information Technology	Semiconductors	1.33%
Industrials	Industrial Conglomerates	1.31%
Materials	Specialty Chemicals	1.03%
Information Technology	IT Consulting & Other Services	1.02%
Consumer Discretionary	Broadline Retail	0.92%
Industrials	Passenger Airlines	0.90%
Utilities	Renewable Electricity	0.90%
Information Technology	Electronic Manufacturing Services	0.83%

Real Estate	Real Estate Operating Companies	0.50%
Consumer Discretionary	Leisure Facilities	0.43%
Information Technology	Electronic Equipment & Instruments	0.41%
Information Technology	Application Software	0.38%
Consumer Discretionary	Homefurnishing Retail	0.33%
Utilities	Electric Utilities	0.25%
Financials	Consumer Finance	0.21%
Health Care	Biotechnology	0.10%
Consumer Discretionary	Automotive Parts & Equipment	0.10%
Health Care	Pharmaceuticals	0.08%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments

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

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 fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 4.3% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 1% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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 total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

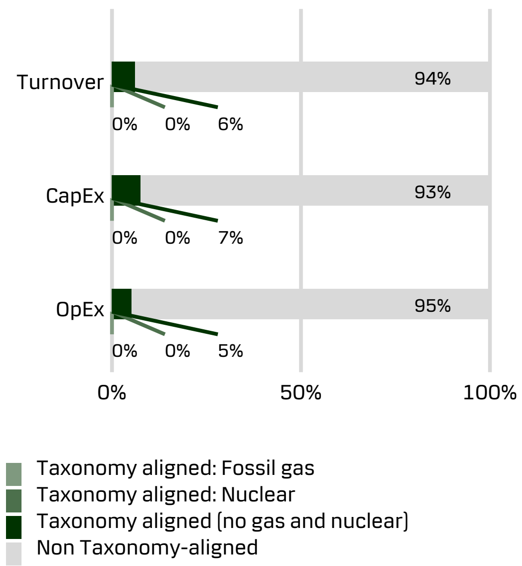
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

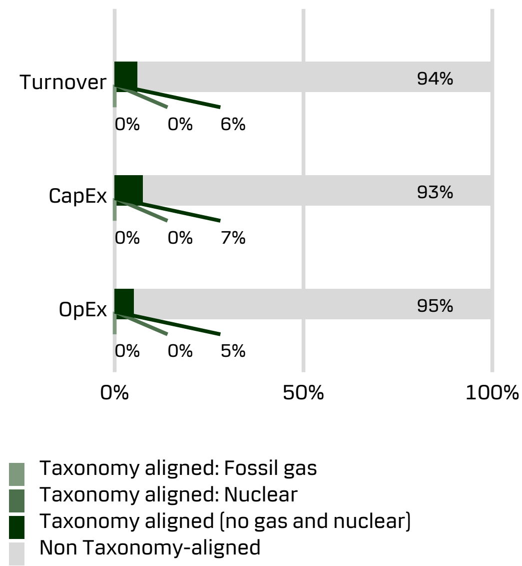
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

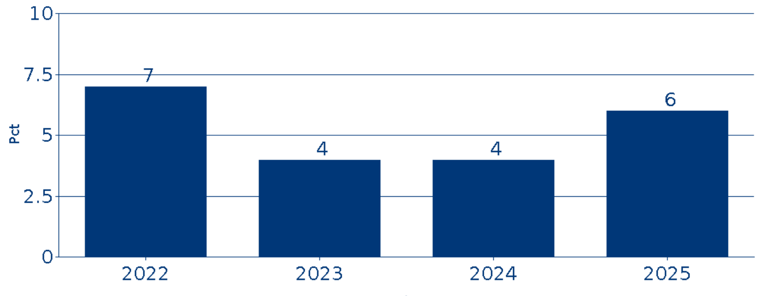
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	7	4	4	6
Investments aligned with the EU taxonomy (enabling activities)	2	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	4	2	1	1

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

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



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10 %.

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

Not relevant.

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

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

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

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.

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

Product name: Danske Invest Index Pacific incl. Canada ex. Japan Restricted - Accumulating KL
Legal entity identifier: 549300NOG9TKO7GM0J75

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

✓ Yes

☐ No

✓ It made sustainable investments with an environmental objective: 100%

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

☐ It made sustainable investments with a social objective:%

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

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

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

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement. The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation).

The methodology description for the reference index is available at:

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

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

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weigthed average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 77% lower than the broad market index.

Other environmental/social charactheristics

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

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

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

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

How did the sustainability indicators perform?

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

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

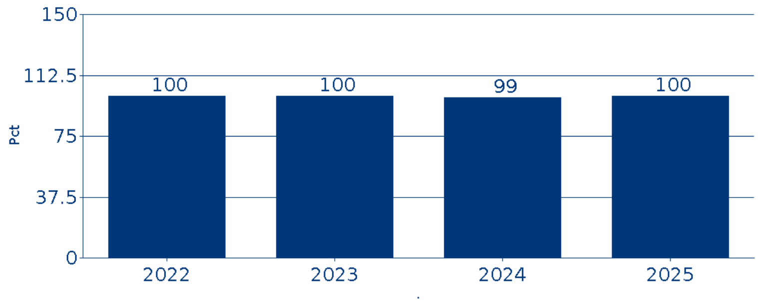
For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

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

Sustainable Investments

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

Binding element: The fund follows MSCI Pacific Ex Japan Plus Canada Climate Change Index as a binding element of the investment strategy to attain the sustainable investment objective.



Exclusions

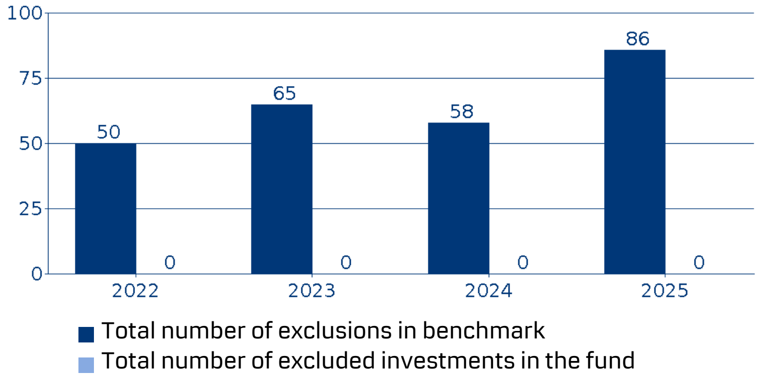
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. The number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	0	0.0%	0
Thermal coal	368	4	0.4%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	4	0.7%	0
Good governance*	25	0	0.0%	0
Military equipment	201	1	0.0%	0
Norms*	425	6	0.9%	0
Fossil fuels	2202	29	5.8%	0
Principal Adverse Impacts	1582	4	0.4%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	0.5%	0
Tar sands	53	5	0.3%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	24	5.9%	0
Extended Enhanced Sustainability Standards	34	3	1.4%	0
Sustainability risk	24	0	0.0%	0

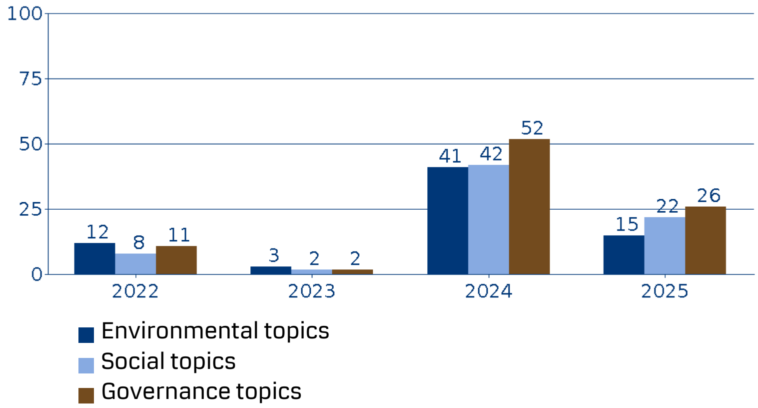
*A part of Enhanced Sustainability Standards



Engagements

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

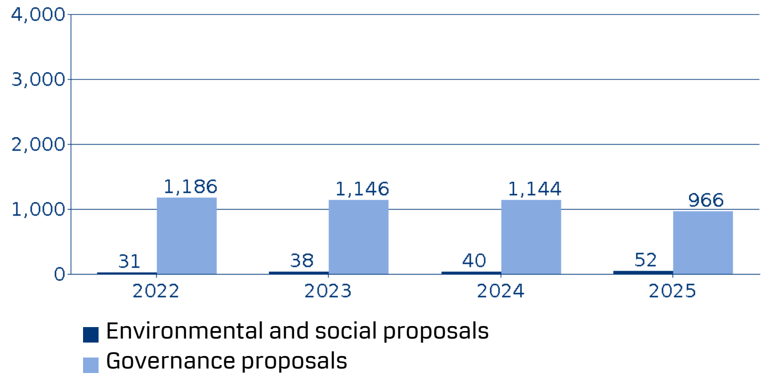
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

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



...and compared to previous periods?

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

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

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

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

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

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

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

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.

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

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

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

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

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

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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

	Indicators for investments in investee companies (represents 100% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**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	1,202 / 100%	1,590 / 99%	2,533 / 99%	4,136 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	351 / 100%	563 / 99%	993 / 99%	1,552 / 99%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	20,315 / 100%	22,423 / 99%	29,528 / 99%	36,604 / 99%
04	Total GHG emissions (tons)	21,867 / 100%	24,576 / 99%	33,054 / 99%	42,292 / 99%
05	Carbon footprint (tCO2e / m€ invested)	271 / 100%	233 / 99%	238 / 99%	229 / 99%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	986 / 100%	900 / 99%	860 / 99%	852 / 99%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	7% / 100%	6% / 99%	5% / 99%	4% / 99%
08	Share of non-renewable energy – Consumption	32% / 50%	34% / 50%	35% / 50%	26% / 29%
09	Share of non-renewable energy – Production	0% / 95%	0% / 94%	1% / 97%	1% / 97%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	2	1	1	0
	Manufacturing	0	0	1	1
	Electricity, gas, steam and air conditioning supply	0	0	1	2
	Water supply; sewerage, waste management and remediation activities	1	1	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	69% / 100%	63% / 99%	65% / 99%	70% / 99%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**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	<1% / 100%	0% / 99%	0% / 99%	0% / 99%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 22%	<1 / 24%	<1 / 21%	113 / 8%

	Social and employee matters	**2025 Impact / Coverage**	**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% / 99%	0% / 99%	0% / 99%

16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	18% / 100%	22% / 99%	39% / 99%	21% / 99%
17	Unadjusted gender pay gap (average)	12% / 13%	11% / 12%	4% / 6%	2% / 10%
18	Board gender diversity (Average ratio of female to male)	38% / 98%	40% / 97%	38% / 97%	36% / 98%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 99%	0% / 99%	0% / 99%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 99%	1% / 99%	1% / 77%
21	Lack of human rights policy (Share of investments without a human rights policy)	50% / 100%	52% / 99%	66% / 99%	32% / 99%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 368 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

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

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

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others associated to biodiversity.

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

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

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

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

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

Social and Employee Matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 20 engagement activities were logged for issuers in the fund in relation to these issues.

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

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns and supranationals.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Royal Bank Of Canada	CA7800871021	Financials	5.2%	CA
Shopify Inc.	CA82509L1076	Information Technology	5.0%	CA
Commonwealth Bank Of Australia	AU000000CBA7	Financials	4.2%	AU
Agnico Eagle Mines Ltd.	CA0084741085	Materials	3.5%	CA
Toronto-Dominion Bank/The	CA8911605092	Financials	3.4%	CA
Wesfarmers Ltd.	AU000000WES1	Consumer Discretionary	2.7%	AU
Canadian Pacific Kansas City Ltd.	CA13646K1084	Industrials	2.6%	CA
Aia Group Ltd.	HK0000069689	Financials	2.6%	HK
Wheaton Precious Metals Corp.	CA9628791027	Materials	2.6%	CA
Bank Of Montreal	CA0636711016	Financials	2.3%	CA
Brookfield Corp.	CA11271J1075	Financials	2.2%	CA
Csl Ltd.	AU000000CSL8	Health Care	2.1%	AU
Constellation Software Inc/Canada	CA21037X1006	Information Technology	2.0%	CA
Goodman Group (Reit)	AU000000GMG2	Real Estate	2.0%	AU
Bank Of Nova Scotia/The	CA0641491075	Financials	2.0%	CA

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

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

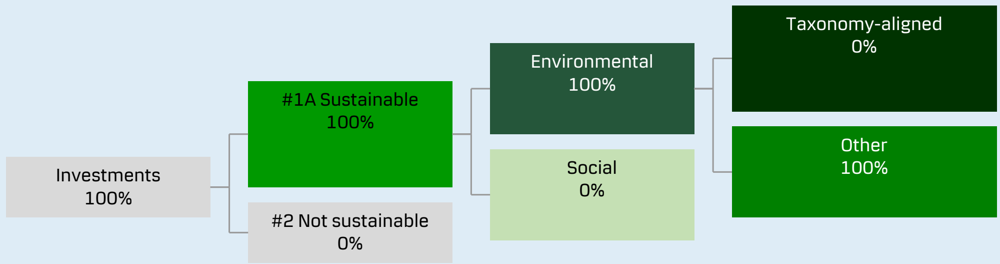
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	**2022 (%)**	**2023 (%)**	**2024 (%)**	**2025 (%)**
#1A Sustainable	100	100	99	100
#2 Not sustainable	0	0	1	0
Environmental	100	100	99	100
Social	0	0	0	0
Taxonomy aligned	5	0	0	0
#2 Other Environmental	95	100	99	100

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	27.77%
Materials	Gold	8.87%
Financials	Life & Health Insurance	6.58%
Consumer Discretionary	Broadline Retail	6.00%
Consumer Staples	Food Retail	4.66%
Information Technology	Internet Services & Infrastructure	4.24%
Financials	Property & Casualty Insurance	3.02%
Real Estate	Industrial REITs	2.49%
Industrials	Construction & Engineering	2.30%
Information Technology	Application Software	2.21%
Financials	Financial Exchanges & Data	2.10%
Industrials	Highways & Railtracks	1.59%
Real Estate	Retail REITs	1.59%
Utilities	Electric Utilities	1.55%
Industrials	Diversified Support Services	1.40%
Communication Services	Integrated Telecommunication Services	1.39%
Information Technology	Electronic Manufacturing Services	1.29%
Health Care	Biotechnology	1.21%
Financials	Diversified Capital Markets	1.15%
Utilities	Renewable Electricity	1.09%
Real Estate	Diversified REITs	1.05%
Real Estate	Diversified Real Estate Activities	0.93%
Real Estate	Real Estate Operating Companies	0.80%
Financials	Asset Management & Custody Banks	0.77%
Industrials	Rail Transportation	0.77%
Real Estate	Real Estate Development	0.75%
Materials	Diversified Metals & Mining	0.73%
Industrials	Passenger Airlines	0.70%
Information Technology	IT Consulting & Other Services	0.69%

Consumer Discretionary	Restaurants	0.67%
Industrials	Industrial Conglomerates	0.63%
Health Care	Health Care Equipment	0.63%
Industrials	Industrial Machinery & Supplies & Components	0.63%
Industrials	Research & Consulting Services	0.54%
Industrials	Passenger Ground Transportation	0.52%
Industrials	Cargo Ground Transportation	0.50%
Industrials	Trading Companies & Distributors	0.49%
Materials	Metal, Glass & Plastic Containers	0.49%
Health Care	Health Care Distributors	0.45%
Industrials	Environmental & Facilities Services	0.45%
Energy	Coal & Consumable Fuels	0.45%
Communication Services	Wireless Telecommunication Services	0.41%
Industrials	Airport Services	0.38%
Materials	Fertilizers & Agricultural Chemicals	0.35%
Materials	Copper	0.35%
Real Estate	Real Estate Services	0.34%
Industrials	Data Processing & Outsourced Services	0.31%
Communication Services	Interactive Media & Services	0.29%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.25%
Industrials	Marine Transportation	0.21%
Financials	Investment Banking & Brokerage	0.19%
Health Care	Health Care Services	0.17%
Health Care	Health Care Technology	0.16%
Financials	Multi-Sector Holdings	0.13%
Consumer Staples	Packaged Foods & Meats	0.13%
Materials	Steel	0.10%
Industrials	Aerospace & Defense	0.05%
Consumer Discretionary	Automotive Parts & Equipment	0.04%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.02%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments

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

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

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

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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 0.0% as based on revenue can be attributed with 0.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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 total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

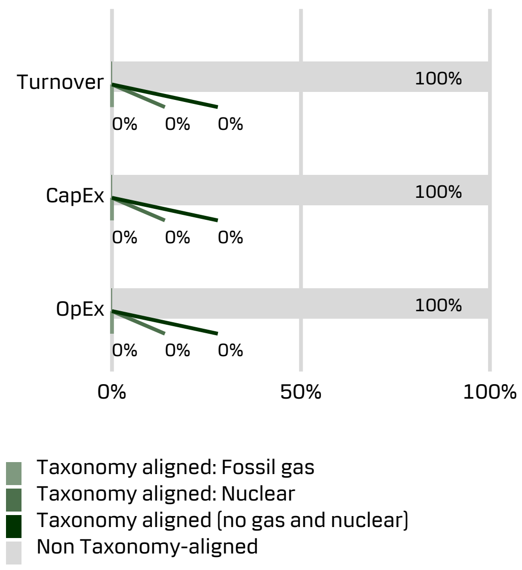
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

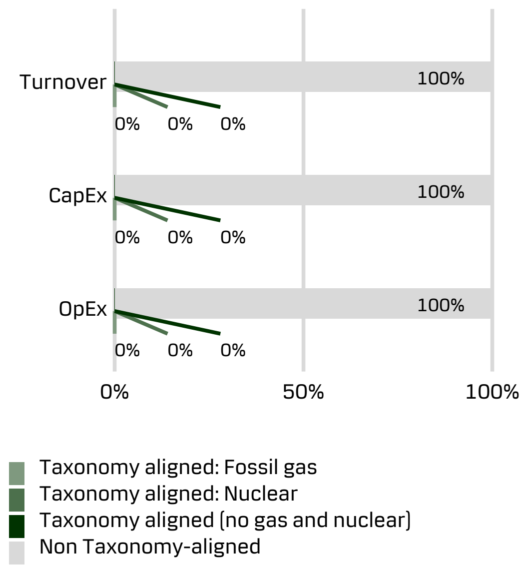
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

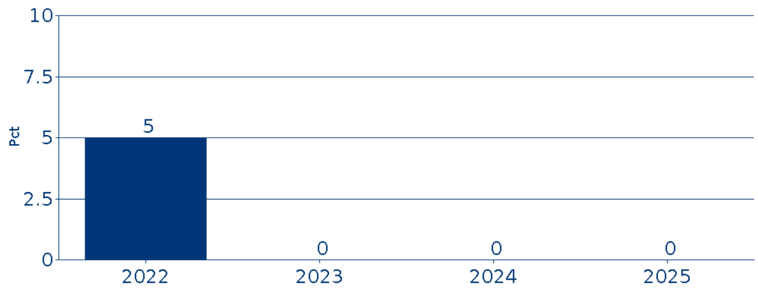
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of
-Turnover reflects the ‘greenness’ of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	5	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	2	0	0	0

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



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

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

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.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100%.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 14 engagements have been logged on climate/GHG related topics, 1 for biodiversity, 1 on hazardous waste and water emissions, and 20 on social and employee matters.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation.Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which sees to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

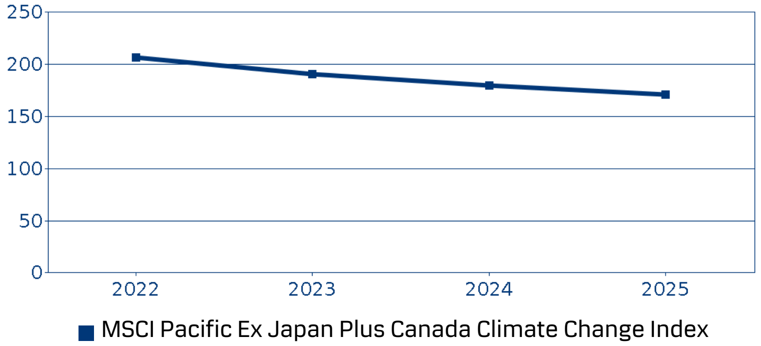
For further information on the methodology of the reference benchmark, please see:

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

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weigthed average carbon intensity (WACI) of the reference benchmark compared to previous years.

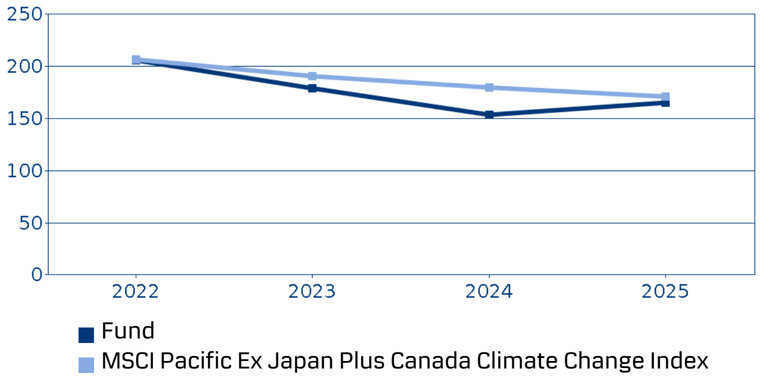
The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.



How did this financial product perform compared with the reference benchmark?

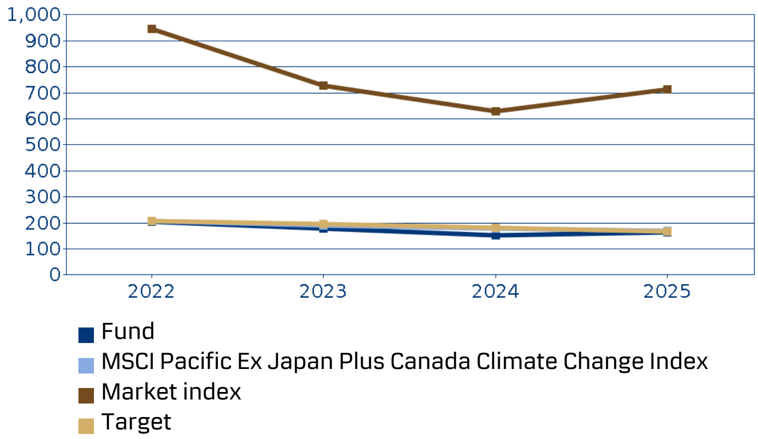
The graph below demonstrates how the fund performed against the reference benchmark in relation to the weigthed average carbon intensity (WACI) as reported for the reference year and preceeding reporting years.

The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weigthed average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024	2025
Sub-Fund	206	179	154	165
MSCI Pacific Ex Japan Plus Canada Climate Change Index	207	191	180	171
Broad benchmark	946	729	630	713
Target	209	195	181	168

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 Index Sweden Restricted - Accumulating KL
Legal entity identifier: 549300EEEOUNMDLEN392

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes

☑ No

☐ It made sustainable investments with an environmental objective: %
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective:%

☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments
- ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☑ with a social objective

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

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

Exclusions on CTB were added in March 2025
Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on Fossil Fuel Transition Laggards were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

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?

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

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

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

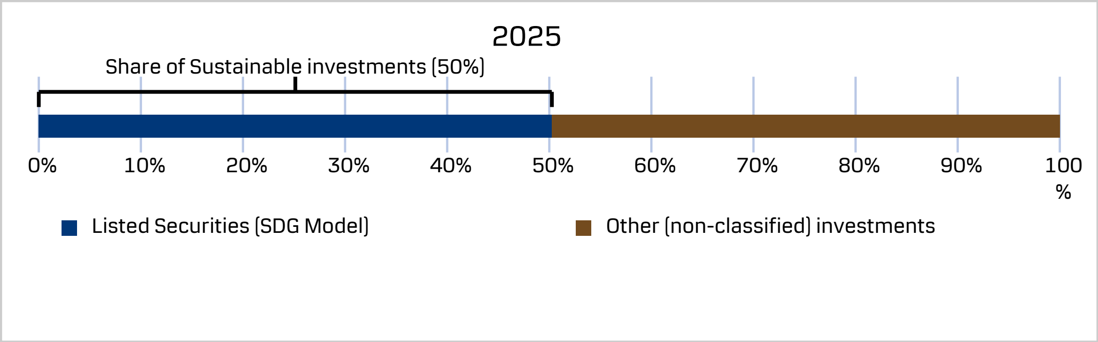
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

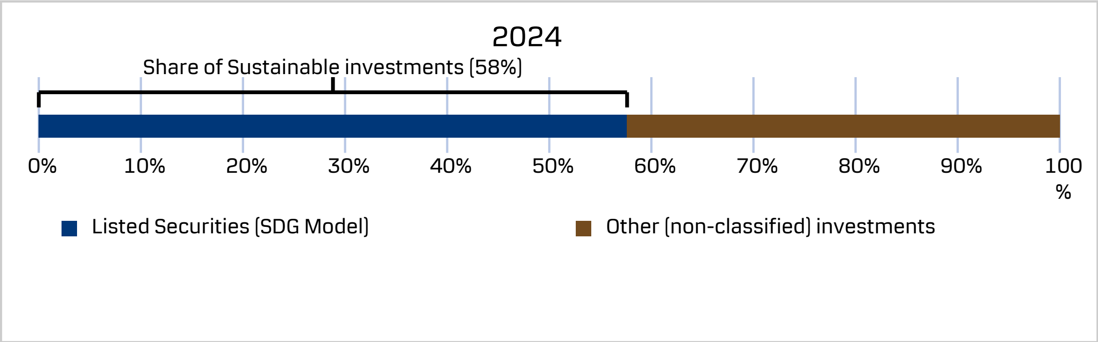
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund’s sustainable investments.

Investments that do no meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.





Exclusions

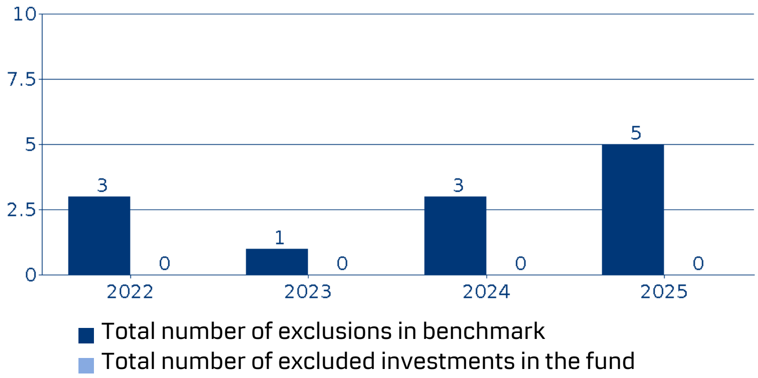
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

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	296	0	0.0%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	2	1.3%	0
Good governance*	25	0	0.0%	0
Military equipment	201	1	2.2%	0
Norms*	425	0	0.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Fossil fuel transition laggards	1916	2	0.1%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Climate Transition Benchmark	645	0	0.0%	0

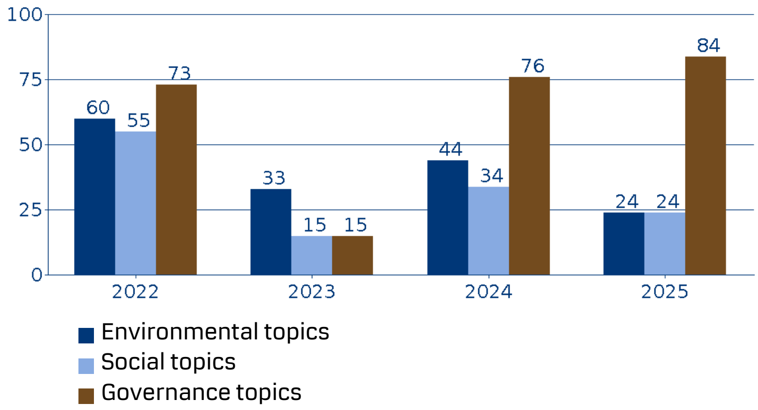
*A part of Enhanced Sustainability Standards



Active ownership

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

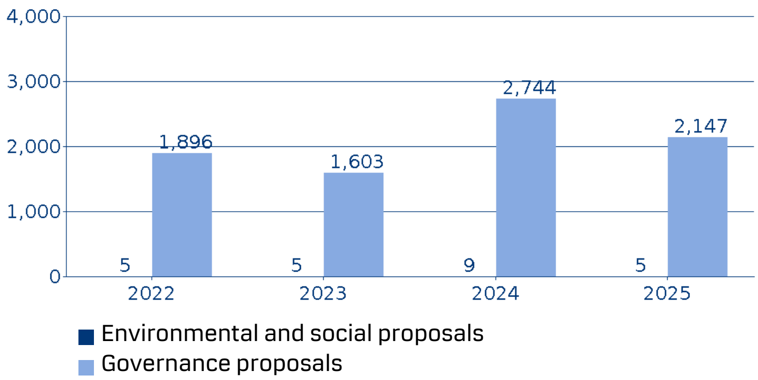
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

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

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

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

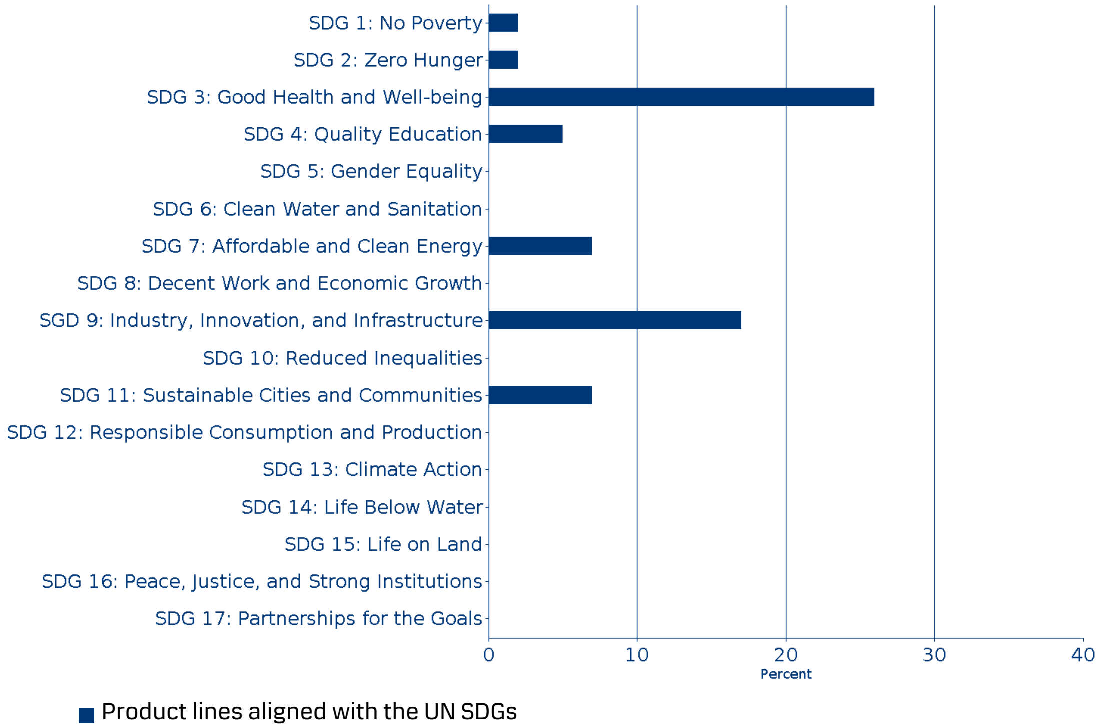
The fund’s sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SGDs according to Danske Bank’s SDG Model. Under the 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 measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 2.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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.



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

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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

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

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

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

under the heading "Sustainability-related disclosures on our funds".

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

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

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

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

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

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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

	Indicators for investments in investee companies (represents 100% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**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	1,780 / 100%	4,372 / 100%	3,913 / 100%	1,143 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	711 / 100%	1,500 / 100%	1,348 / 100%	471 / 99%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	113,427 / 100%	230,788 / 100%	123,805 / 100%	37,732 / 99%
04	Total GHG emissions (tons)	115,917 / 100%	236,660 / 100%	129,066 / 100%	39,347 / 99%
05	Carbon footprint (tCO2e / m€ invested)	959 / 100%	873 / 100%	677 / 100%	529 / 99%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	3,057 / 100%	2,916 / 100%	1,288 / 100%	1,285 / 99%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 100%	1% / 100%	1% / 100%	0% / 99%
08	Share of non-renewable energy – Consumption	44% / 83%	46% / 79%	42% / 75%	36% / 56%
09	Share of non-renewable energy – Production	0% / 100%	0% / 100%	0% / 100%	0% / 99%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	6	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	1	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	24% / 100%	27% / 100%	28% / 100%	37% / 99%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%	0% / 99%

	Water – Emissions to water	**2025 Impact / Coverage**	**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 / 6%	0 / 8%	0 / 8%	0 / 10%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 57%	1 / 51%	23 / 52%	77 / 12%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 99%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	1% / 99%	3% / 99%	4% / 99%	7% / 99%
17	Unadjusted gender pay gap (average)	19% / 23%	7% / 11%	-3% / 6%	10% / 4%
18	Board gender diversity (Average ratio of female to male)	40% / 100%	39% / 100%	38% / 100%	37% / 96%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 99%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 99%	2% / 99%	2% / 100%	0% / 92%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 99%	40% / 99%	50% / 100%	5% / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards 645 on the Climate Transition Benchmark (CTB) list and 53 on the list for tar sands. 14 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 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.

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 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 13 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

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 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Investor Ab B	SE0015811963	Financials	7.6%	SE
Volvo Ab B	SE0000115446	Industrials	6.9%	SE
Atlas Copco Ab A	SE0017486889	Industrials	5.9%	SE
Assa Abloy Ab B	SE0007100581	Industrials	4.6%	SE
Skandinaviska Enskilda Banken Ab A	SE0000148884	Financials	4.3%	SE
Sandvik Ab	SE0000667891	Industrials	4.2%	SE
Swedbank Ab	SE0000242455	Financials	4.1%	SE
Telefonaktiebolaget Lm Ericsson B	SE0000108656	Information Technology	3.5%	SE
Abb Ltd.	CH0012221716	Industrials	3.5%	CH
Astrazeneca Plc	GB0009895292	Health Care	3.4%	GB
Hexagon Ab B	SE0015961909	Information Technology	3.3%	SE
Atlas Copco Ab B	SE0017486897	Industrials	3.1%	SE
Eqt Ab	SE0012853455	Financials	2.9%	SE
Svenska Handelsbanken Ab A	SE0007100599	Financials	2.9%	SE
Essity Ab B	SE0009922164	Consumer Staples	2.3%	SE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

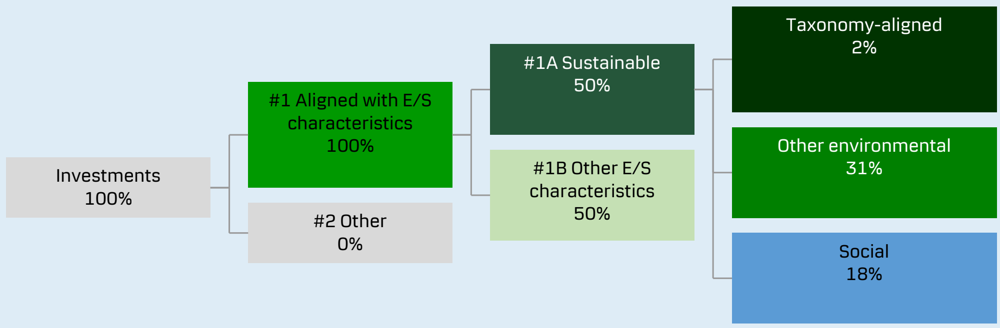
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.
The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	2	2	58	50
#1B Other E/S Characteristics	98	98	42	50
Taxonomy-aligned	2	2	2	2
Other environmental	N/A	N/A	16	31
Social	N/A	N/A	40	18

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 marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

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

Sector	Sub-sector	Pct.
Industrials	Industrial Machinery & Supplies & Components	17.67%
Financials	Diversified Banks	11.96%
Financials	Multi-Sector Holdings	10.90%
Industrials	Construction Machinery & Heavy Transportation Equipment	8.88%
Industrials	Building Products	5.46%
Information Technology	Electronic Equipment & Instruments	3.84%
Real Estate	Real Estate Operating Companies	3.79%
Health Care	Pharmaceuticals	3.64%
Industrials	Electrical Components & Equipment	3.29%
Information Technology	Communications Equipment	3.17%
Financials	Asset Management & Custody Banks	2.95%
Industrials	Construction & Engineering	2.01%
Materials	Diversified Metals & Mining	1.99%
Consumer Staples	Household Products	1.99%
Communication Services	Integrated Telecommunication Services	1.26%
Consumer Discretionary	Apparel Retail	1.22%
Industrials	Industrial Conglomerates	1.22%
Industrials	Trading Companies & Distributors	1.21%
Industrials	Security & Alarm Services	1.19%
Health Care	Biotechnology	1.19%
Communication Services	Wireless Telecommunication Services	1.15%
Health Care	Health Care Equipment	0.91%
Materials	Forest Products	0.75%
Materials	Steel	0.75%
Consumer Discretionary	Leisure Products	0.74%

Consumer Staples	Packaged Foods & Meats	0.65%
Consumer Discretionary	Automotive Parts & Equipment	0.53%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.51%
Information Technology	Application Software	0.50%
Consumer Staples	Food Retail	0.49%
Health Care	Health Care Technology	0.46%
Materials	Paper Products	0.32%
Communication Services	Interactive Home Entertainment	0.29%
Materials	Specialty Chemicals	0.28%
Consumer Discretionary	Home Improvement Retail	0.24%
Consumer Discretionary	Automobile Manufacturers	0.23%
Health Care	Life Sciences Tools & Services	0.21%
Industrials	Agricultural & Farm Machinery	0.20%
Materials	Aluminum	0.20%
Materials	Paper & Plastic Packaging Products & Materials	0.20%
Communication Services	Interactive Media & Services	0.18%
Health Care	Health Care Services	0.18%
Consumer Discretionary	Household Appliances	0.17%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.14%
Health Care	Health Care Distributors	0.13%
Information Technology	IT Consulting & Other Services	0.12%
Industrials	Research & Consulting Services	0.12%
Consumer Discretionary	Homebuilding	0.12%
Consumer Discretionary	Automotive Retail	0.11%
Consumer Discretionary	Other Specialty Retail	0.11%
Communication Services	Broadcasting	0.06%
Financials	Property & Casualty Insurance	0.03%
Utilities	Renewable Electricity	0.02%
Consumer Discretionary	Education Services	0.02%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments

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

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 fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported shared of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 2.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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 total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

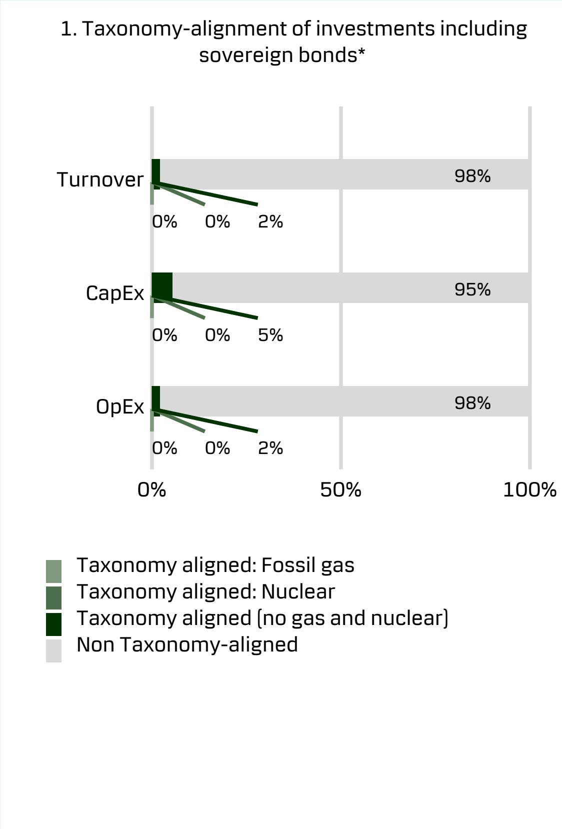
The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

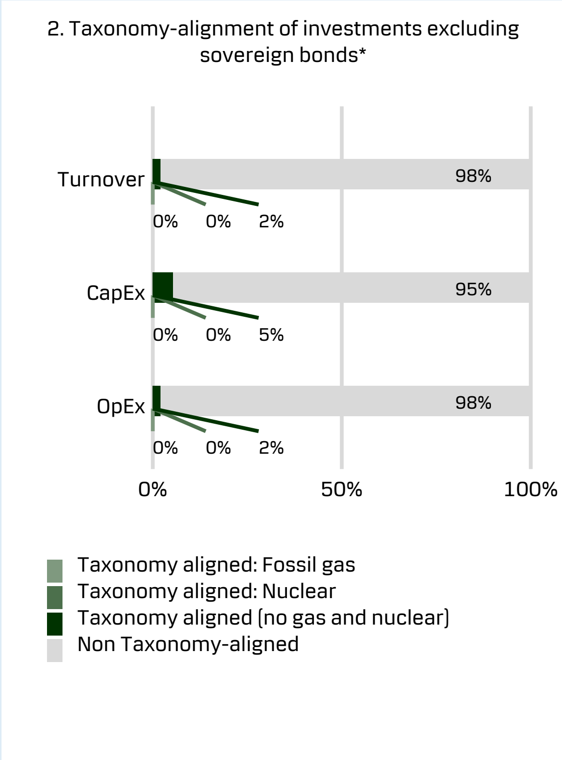
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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

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





This graph represents 100% of the total investments

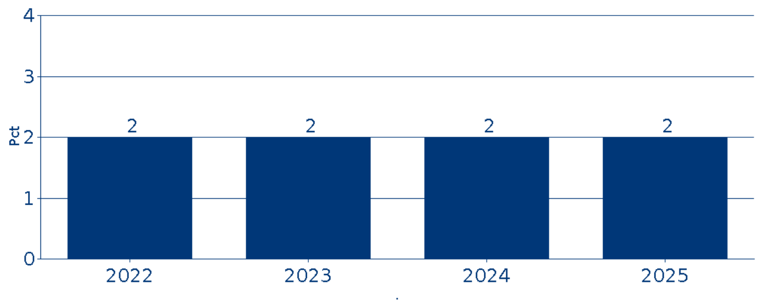
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	2	2	2
Investments aligned with the EU taxonomy (enabling activities)	1	1	2	1
Investments aligned with the EU taxonomy (transitional activities)	0	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 31 %.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18 %.

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

Not relevant.

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

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

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

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.

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

Product name: Danske Invest Index USA Restricted - Accumulating KL
Legal entity identifier: 549300406IAIIHFSW262

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☑ Yes ☐ No

☑ It made sustainable investments with an environmental objective: 100%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective:%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

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

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

Exclusions on Extended Enhanced Sustainability Standards were added in March 2025
Exclusions on PAB were added in March 2025
Exclusions on Sustainability Risk were added in March 2025

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement. The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation).

The methodology description for the reference index is available at:

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

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

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weigthed average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 62% lower than the broad market index.

Other environmental/social charactheristics

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

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

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

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

How did the sustainability indicators perform?

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

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

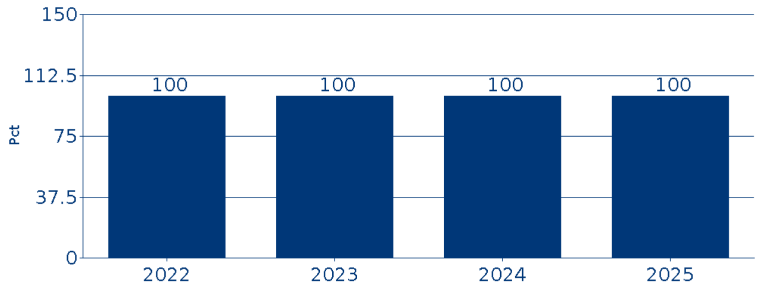
For additional information, please refer to the "SFDR Reading Guide" in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

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

Sustainable Investments

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

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



Exclusions

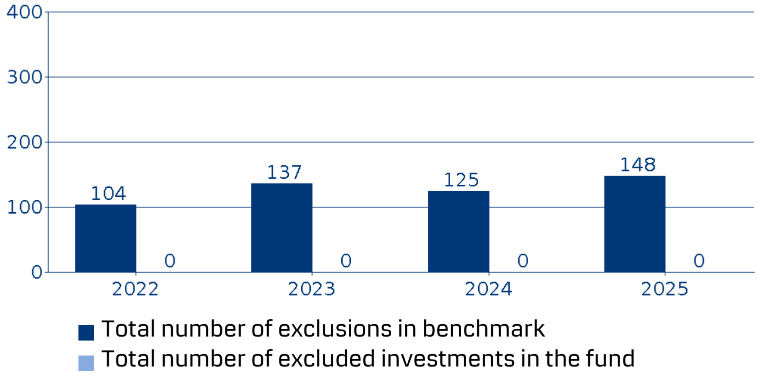
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. The number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	2	0.1%	0
Thermal coal	368	16	0.6%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	4	0.2%	0
Good governance*	25	0	0.0%	0
Military equipment	201	13	1.2%	0
Norms*	425	5	0.1%	0
Fossil fuels	2202	50	1.9%	0
Principal Adverse Impacts	1582	7	0.1%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	16	0.8%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	32	0.9%	0
Extended Enhanced Sustainability Standards	34	3	0.1%	0
Sustainability risk	24	0	0.0%	0

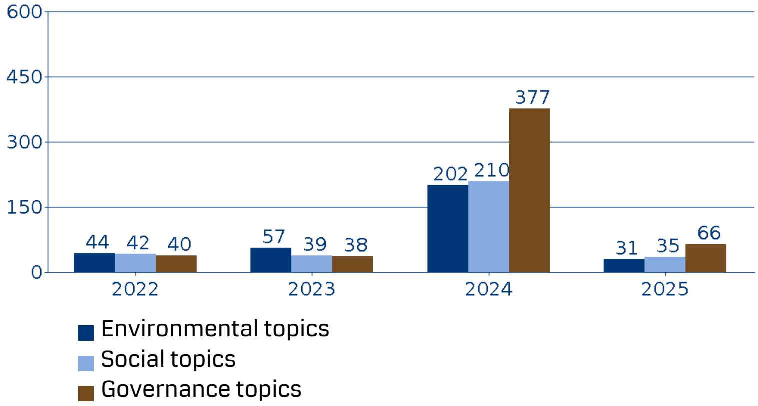
*A part of Enhanced Sustainability Standards



Engagements

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

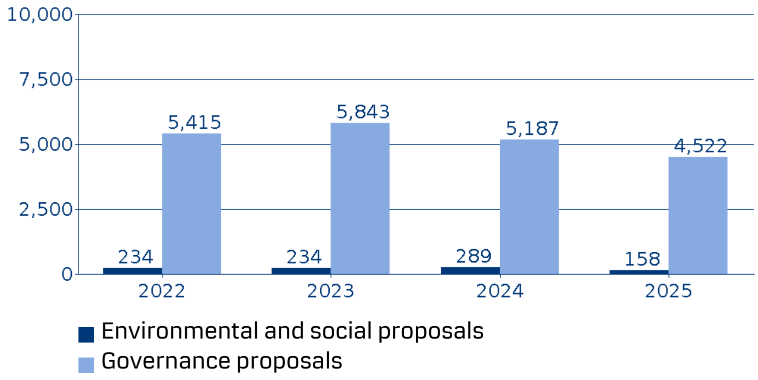
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

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



...and compared to previous periods?

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

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

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

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

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

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

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

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.

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

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

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

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

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

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

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

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

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

	Indicators for investments in investee companies (represents 100% of the total investments)				
	Greenhouse gas emissions (GHG)	**2025 Impact / Coverage**	**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	3,571 / 100%	4,197 / 100%	7,494 / 100%	13,835 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,873 / 100%	2,013 / 100%	3,689 / 100%	7,227 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	103,344 / 100%	88,668 / 100%	143,958 / 100%	224,428 / 100%
04	Total GHG emissions (tons)	108,788 / 100%	94,877 / 100%	155,141 / 100%	245,490 / 100%
05	Carbon footprint (tCO2e / m€ invested)	110 / 100%	102 / 100%	114 / 100%	155 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	458 / 100%	448 / 100%	539 / 100%	717 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 100%	3% / 100%	3% / 100%	3% / 100%
08	Share of non-renewable energy – Consumption	31% / 76%	38% / 75%	37% / 75%	39% / 63%
09	Share of non-renewable energy – Production	0% / 100%	1% / 100%	1% / 100%	1% / 100%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	2	1
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	1	1
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	35% / 100%	39% / 100%	43% / 100%	43% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%	0% / 100%

	Water – Emissions to water	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 1%

	Waste – Hazardous waste and radioactive waste ratio	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 45%	<1 / 45%	<1 / 48%	5 / 19%

	Social and employee matters	**2025 Impact / Coverage**	**2024 Impact / Coverage**	**2023 Impact / Coverage**	**2022 Impact / Coverage**
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%

16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	13% / 100%	18% / 100%	38% / 100%	25% / 100%
17	Unadjusted gender pay gap (average)	1% / 9%	1% / 9%	1% / 10%	3% / 7%
18	Board gender diversity (Average ratio of female to male)	35% / 100%	35% / 100%	34% / 100%	33% / 99%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 100%	42% / 100%	56% / 100%	33% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions
Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 368 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

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

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

Biodiversity
Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others associated to biodiversity.

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

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

Water and Waste
Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

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

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

Social and Employee Matters
Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 35 engagement activities were logged for issuers in the fund in relation to these issues.

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

Indicators applicable to sovereigns and supranationals
The fund did not invest in sovereigns and supranationals.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	8.0%	US
Apple Inc.	US0378331005	Information Technology	7.1%	US
Microsoft Corp.	US5949181045	Information Technology	6.6%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	5.6%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	5.3%	US
Broadcom Inc.	US11135F1012	Information Technology	5.2%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	3.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	2.9%	US
Eli Lilly & Co.	US5324571083	Health Care	2.7%	US
Alphabet Inc.	US02079K1079	Communication Services	2.5%	US
Johnson & Johnson	US4781601046	Health Care	1.5%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.5%	US
Advanced Micro Devices Inc.	US0079031078	Information Technology	1.4%	US
Oracle Corp.	US68389X1054	Information Technology	1.4%	US
Visa Inc. A	US92826C8394	Information Technology	1.3%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

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

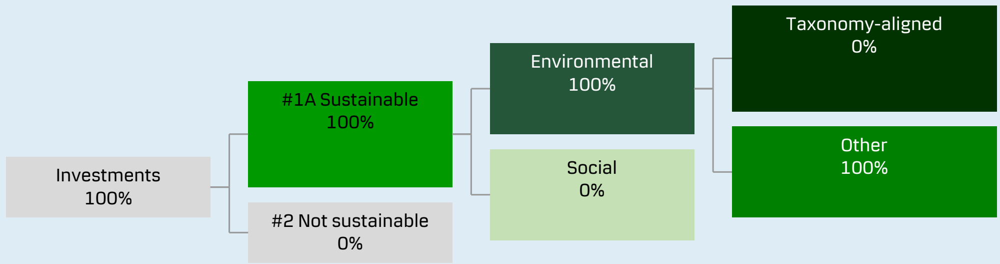
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	**2022 (%)**	**2023 (%)**	**2024 (%)**	**2025 (%)**
#1A Sustainable	100	100	100	100
#2 Not sustainable	0	0	0	0
Environmental	100	100	100	100
Social	0	0	0	0
Taxonomy aligned	5	0	0	0
#2 Other Environmental	95	100	100	100

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	15.06%
Communication Services	Interactive Media & Services	7.95%
Information Technology	Systems Software	7.70%
Information Technology	Technology Hardware, Storage & Peripherals	7.38%
Consumer Discretionary	Automobile Manufacturers	5.35%
Consumer Discretionary	Broadline Retail	5.08%
Health Care	Pharmaceuticals	4.53%
Financials	Diversified Banks	3.44%
Information Technology	Application Software	2.96%
Financials	Transaction & Payment Processing Services	2.33%
Health Care	Biotechnology	1.98%
Consumer Staples	Consumer Staples Merchandise Retail	1.63%
Financials	Investment Banking & Brokerage	1.47%
Information Technology	Communications Equipment	1.39%
Information Technology	IT Consulting & Other Services	1.28%
Health Care	Health Care Equipment	1.27%
Communication Services	Movies & Entertainment	1.24%
Health Care	Life Sciences Tools & Services	1.23%
Financials	Property & Casualty Insurance	1.08%
Financials	Asset Management & Custody Banks	1.06%
Financials	Financial Exchanges & Data	1.00%
Consumer Discretionary	Restaurants	0.93%
Consumer Discretionary	Home Improvement Retail	0.83%
Information Technology	Semiconductor Materials & Equipment	0.82%
Communication Services	Integrated Telecommunication Services	0.80%
Health Care	Managed Health Care	0.75%
Financials	Consumer Finance	0.73%

Industrials	Electrical Components & Equipment	0.68%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.62%
Consumer Discretionary	Apparel Retail	0.56%
Industrials	Construction & Engineering	0.54%
Information Technology	Electronic Components	0.53%
Health Care	Health Care Distributors	0.53%
Real Estate	Data Center REITs	0.52%
Industrials	Environmental & Facilities Services	0.52%
Industrials	Industrial Machinery & Supplies & Components	0.50%
Financials	Insurance Brokers	0.50%
Information Technology	Internet Services & Infrastructure	0.50%
Industrials	Air Freight & Logistics	0.47%
Real Estate	Health Care REITs	0.46%
Real Estate	Retail REITs	0.41%
Financials	Multi-Sector Holdings	0.39%
Health Care	Health Care Services	0.38%
Industrials	Trading Companies & Distributors	0.38%
Industrials	Passenger Ground Transportation	0.37%
Real Estate	Telecom Tower REITs	0.35%
Materials	Industrial Gases	0.34%
Information Technology	Electronic Manufacturing Services	0.33%
Industrials	Building Products	0.32%
Utilities	Electric Utilities	0.31%
Materials	Specialty Chemicals	0.30%
Real Estate	Industrial REITs	0.30%
Materials	Construction Materials	0.30%
Consumer Staples	Packaged Foods & Meats	0.29%
Financials	Life & Health Insurance	0.28%
Financials	Regional Banks	0.28%
Communication Services	Interactive Home Entertainment	0.27%
Industrials	Human Resource & Employment Services	0.26%
Materials	Gold	0.26%
Industrials	Aerospace & Defense	0.25%
Utilities	Water Utilities	0.24%
Consumer Discretionary	Automotive Retail	0.23%
Real Estate	Multi-Family Residential REITs	0.23%
Consumer Discretionary	Homebuilding	0.22%
Real Estate	Real Estate Services	0.21%
Consumer Staples	Household Products	0.21%
Communication Services	Wireless Telecommunication Services	0.21%

Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.21%
Industrials	Diversified Support Services	0.20%
Consumer Discretionary	Footwear	0.18%
Real Estate	Self-Storage REITs	0.17%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.16%
Materials	Steel	0.16%
Consumer Discretionary	Other Specialty Retail	0.16%
Consumer Staples	Personal Care Products	0.15%
Industrials	Research & Consulting Services	0.14%
Real Estate	Single-Family Residential REITs	0.14%
Materials	Paper & Plastic Packaging Products & Materials	0.14%
Health Care	Health Care Facilities	0.13%
Industrials	Cargo Ground Transportation	0.12%
Industrials	Heavy Electrical Equipment	0.12%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.12%
Information Technology	Electronic Equipment & Instruments	0.11%
Financials	Diversified Financial Services	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Real Estate	Other Specialized REITs	0.10%
Industrials	Agricultural & Farm Machinery	0.10%
Industrials	Industrial Conglomerates	0.09%
Consumer Staples	Food Distributors	0.08%
Consumer Discretionary	Consumer Electronics	0.08%
Communication Services	Cable & Satellite	0.07%
Health Care	Health Care Supplies	0.06%
Health Care	Health Care Technology	0.06%
Consumer Staples	Food Retail	0.06%
Communication Services	Advertising	0.06%
Industrials	Passenger Airlines	0.06%
Communication Services	Broadcasting	0.06%
Consumer Discretionary	Homefurnishing Retail	0.05%
Information Technology	Technology Distributors	0.04%
Financials	Commercial & Residential Mortgage Finance	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.03%
Real Estate	Diversified REITs	0.03%
Real Estate	Office REITs	0.03%
Financials	Reinsurance	0.03%
Financials	Mortgage REITs	0.03%
Communication Services	Publishing	0.02%
Materials	Metal, Glass & Plastic Containers	0.01%
Materials	Commodity Chemicals	0.01%

Materials	Fertilizers & Agricultural Chemicals	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Consumer Discretionary	Automotive Parts & Equipment	0.01%
Consumer Discretionary	Distributors	0.01%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments

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

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

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

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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 0.0% as based on revenue can be attributed with 0.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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 total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

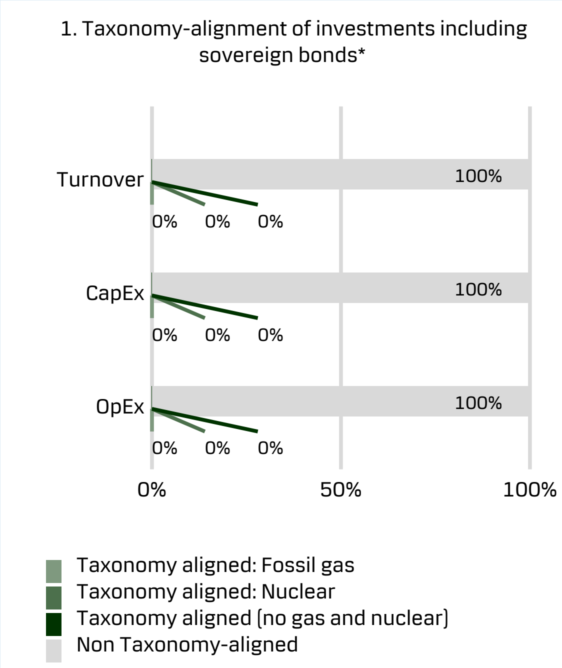
The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

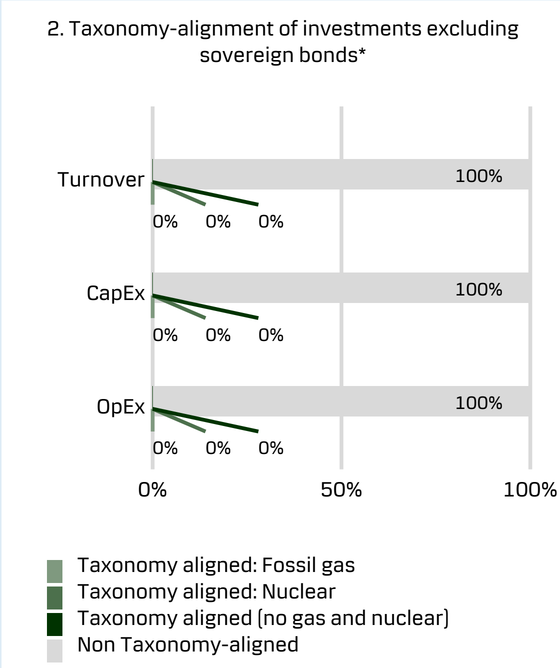
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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

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





This graph represents 100% of the total investments

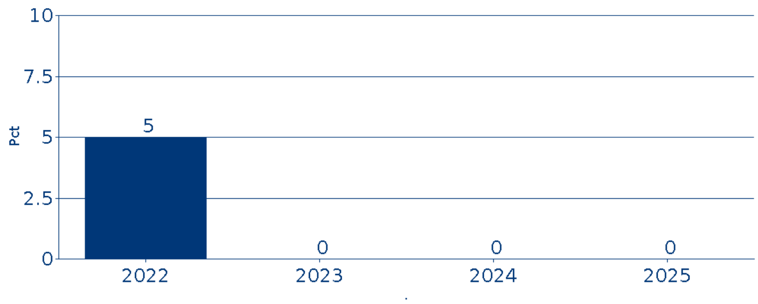
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	5	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	4	0	0	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0	0

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



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

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

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.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100%.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund’s portfolio.

For investee companies in the portfolio 21 engagements have been logged on climate/GHG related topics, 3 for biodiversity, 4 on hazardous waste and water emissions, and 35 on social and employee matters.

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

How did the reference benchmark differ from a broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation.Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which sees to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

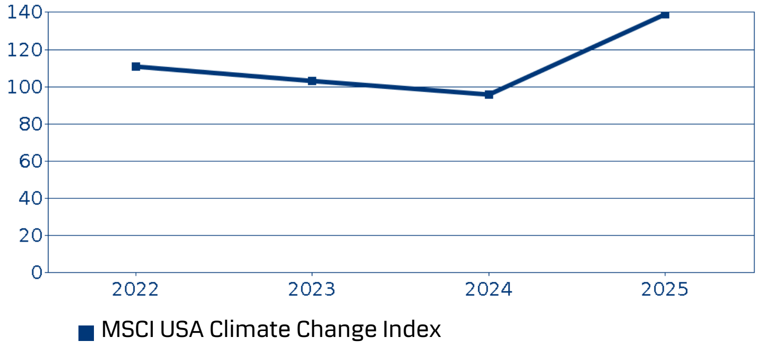
For further information on the methodology of the reference benchmark, please see:

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

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weigthed average carbon intensity (WACI) of the reference benchmark compared to previous years.

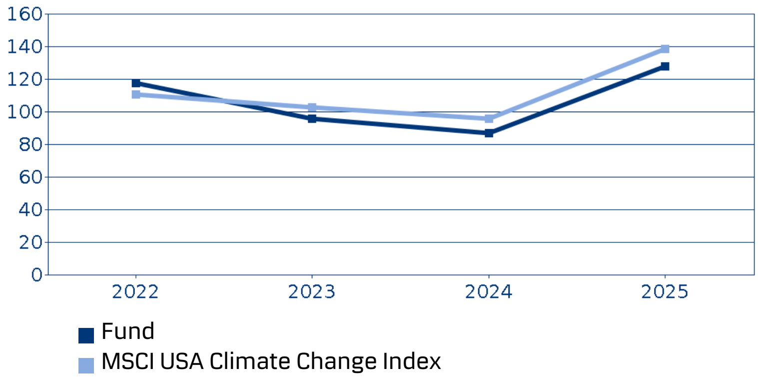
In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.



How did this financial product perform compared with the reference benchmark?

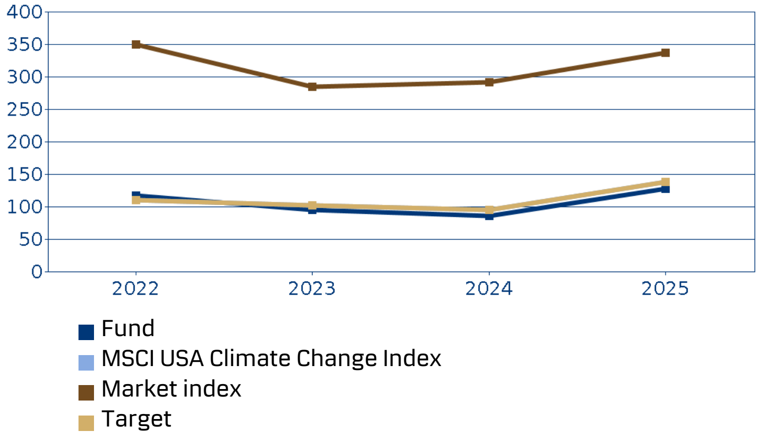
The graph below demonstrates how the fund performed against the reference benchmark in relation to the weigthed average carbon intensity (WACI) as reported for the reference year and preceeding reporting years.

The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weigthed average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024	2025
Sub-Fund	118	96	87	128
MSCI USA Climate Change Index	111	103	96	139
Broad benchmark	351	286	292	338
Target	111	103	96	139

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