Half-year report 2025

Investeringsforeningen

Danske Invest Index

This translation is provided for informational purposes only and is not an official or authorized version of the original document.

Danske Invest

Investeringsforeningen Danske Invest Index
CVR-nr. 36 54 06 72
Bernstorffsgade 40
1577 København V
Telefon 33 33 71 71
www.danskeinvest.dk
danskeinvest@danskeinvest.com

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, filial af J.P. Morgan SE, Tyskland
CVR-nr. 39 96 62 63

Table of content

Overview of sub-funds and associated share classes

Development in the first half of 2025

Investeringsforeningen Danske Invest Index consists exclusively of passively managed sub-funds that invest in equities from a broad range of geographical areas.

For investors seeking to invest in actively managed sub-funds, a wide selection is available in the funds' two sister funds: Investeringsforeningen Danske Invest and Investeringsforeningen Danske Invest Select.

Market Development

The first half of 2025 was marked by significant fluctuations in both the equity and bond markets, primarily due to widespread uncertainty regarding US trade policy.

Despite periods of notable declines, global equities ended up providing positive returns in the first half of the year, measured in local currency. However, when measured in Danish kroner, the return ended up in negative territory due to a significant depreciation of the dollar against the euro and thus the DKK. This negatively affected the returns from US equities for Danish investors and pulled down global equities, where US equities carry a heavy weight.

After a positive start to the year, the equity markets turned negative as Donald Trump, as the newly inaugurated president, began to announce significant tariffs on various countries – initially Canada, Mexico, and China. The uncertainty peaked when Donald Trump launched a global trade conflict in early April with high tariffs on imports from large parts of the world. This triggered fears of a collapse in global trade and a global economic recession, leading to significant declines in equity markets amid widespread market panic.

The high global tariffs – announced by Donald Trump on a whiteboard at the White House – were only in effect for a few hours before the president announced a 90-day postponement of most tariffs. This was followed by a dramatic escalation of the trade conflict between the US and China, with tariffs reaching up to 145%, before the two countries also agreed to postpone most of the tariffs.

The financial markets reacted with relief when Donald Trump backtracked. This sent a signal that there were limits to the economic impact and market turmoil that Americans were willing to accept. Consequently, fears that economic rationality had been sidelined by the desire for an ideological trade war diminished. Stock prices surged as investors shifted their focus to the robust underlying development in the global economy, with prospects for reasonable growth, strong labour markets, moderate inflation, and monetary easing from central banks.

European equities provided significantly higher returns than US equities in the first half of 2025 and were the best-performing equity region in terms of returns, while the US, due to the dollar depreciation, was the worst. In Europe, equities received additional support from the prospect that Europe's largest economy, Germany, would significantly increase investments in defence and infrastructure. This is to be achieved through a historic change in fiscal policy with increased government borrowing, which could benefit growth across Europe. At the same time, consumers and businesses in Europe have benefited from more interest rate cuts than in the US.

While Chinese equities and emerging market equities provided moderate positive returns, Japanese equities, on the other hand, delivered a moderate negative return.

Looking at the bond markets, short-term interest rates in Europe and the US (respectively, 2-year Danish/German and US government rates) were lower at the end of the first half than at the turn of the year. Lower interest rates equate to rising bond prices, contributing to positive returns.

For long-term rates (respectively, 10-year Danish/German and US government rates), the picture was more mixed. Here, European rates were higher at the end of the first half than at the turn of the year, while the opposite was true in the US. In Europe, rising rates thus meant falling bond prices.

The rising long-term rates in Europe were partly driven by the prospect of increased government borrowing in Germany. The development of short-term rates is more dependent on central banks' monetary policy.

As an investor in bonds, one receives, in addition to potential price gains or losses, a return in the form of ongoing interest payments, but the declines in bond prices for long bonds in Europe in the first half eroded the value of these interest payments. Therefore, the total returns from, for example, long Danish bonds were moderately negative – and lower than for short and medium-term Danish bonds.

Looking at corporate bonds, both high yield and investment grade provided positive returns. High yield offers higher ongoing interest payments but is also riskier. In the first half of 2025, high yield provided the highest returns.

Within emerging market bonds, bonds issued in local currency provided a marginal negative return due to currency losses, while bonds issued in hard currency, such as dollars, provided a decent positive return.

Expectations for the second half of 2025

The second half of 2025 has generally started positively for the equity markets, coinciding with the conclusion of trade agreements between the US and several important trading partners, including the EU and Japan. The agreements have, at least initially, been better than feared and have reduced political uncertainty. At the same time, a number of economic data from the US – with a few exceptions, (see below) – have proven better than expected and have reduced fears of an impending recession due to the trade war, while inflation data have confirmed that inflation appears to be under control. The earnings season for the second quarter has also painted a picture of decent growth in corporate revenues and earnings – not least within technology companies.

However, the beginning of the second half has also seen certain fluctuations along the way. The release of disappointing US job data for July, as well as significant downward revisions of job creation data for May and June, triggered – at least temporarily – renewed concerns about growth in the US economy and the negative effects of Donald Trump's trade war. Recent data on business confidence (ISM) for industry and services also point towards a slowdown. Similarly, various statements and threats from the US regarding significant tariffs on selected countries and industries have created unrest in the equity markets.

In the bond markets, the development has been somewhat mixed. In Europe, there has been a tendency for rising rates at the beginning of the second half, albeit with fluctuations along the way. There has been increasing consensus that the European Central Bank (ECB) is done lowering rates for now, which is also our expectation. After eight rate cuts, the rate is now supportive of the economy, and at the same time, the euro area shows economic robustness.

In the US, the second half began with rising rates, but the disappointing job report for July triggered a significant drop in rates. The weak job report increases the likelihood of rate cuts from the US central bank, which not only aims to keep inflation around 2%, but also to ensure high employment.

The development of the equity markets in the remainder of the second half will depend, among other things, on the US economy. There will continue to be a strong focus on how much the higher tariffs on imports to the US affect economic growth. Similarly, it can still have significant implications for market development whether, and on what terms, the Americans succeed in entering trade agreements with other significant trading partners such as China, Mexico, and Canada. Further clarity on tariffs will reduce political uncertainty, and as long as we do not end up in a scenario with very high tariffs and retaliation between countries, it is likely to support the equity markets.

With reservations for continued uncertainty about economic growth and tariffs, we see good conditions for a positive equity return in the remainder of the second half of 2025. A slight cooling of the US economy is not necessarily a problem for the equity markets and may encourage the US central bank to lower rates again, which can support growth. Rate cuts may not offset a sharp slowdown in the US economy, but that is not our main scenario. We also expect that the European economy will be able to absorb the negative impacts from higher tariffs on exports to the US without a significant slowdown.

In the bond markets, we see limited potential for interest rate declines and thus price increases for bonds in the remainder of the second half, but similarly, we do not expect any significant rate increases. Therefore, we expect that returns on bonds will primarily be driven by ongoing interest payments.

Asset development and net sales

The assets in Investeringsforeningen Danske Invest Index amounted to DKK 26.7 billion as of 30 June 2025, compared to assets of DKK 28.6 billion at the end of 2024. The net sales of fund certificates amounted to DKK -1,2 billion in the first half of 2025, and the half-year result was DKK -0,8 million.

Share classes

Share classes are based on a given sub-fund's portfolio but vary in certain specified areas. This allows, for example, the sale of a sub-fund's share classes in different geographical markets, so they are based on the same securities portfolio, but adjustments are made to other aspects according to local preferences, such as issuance currency

Securities lending

The fund has not engaged in securities lending in the first half of 2025. This is in accordance with the guidelines issued by the industry association for investment funds.

Learn more

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

Management Statement

The Board of Directors and Executive Management of the fund have today reviewed and approved this half-year report for the accounting period ending 30 June 2025.

The half-year report has been prepared in accordance with the Danish Act on Investment Associations, etc.

In our opinion, the half-year financial statements for the individual sub-funds provide a true and fair view of the respective sub-funds' assets and liabilities, financial position, and results.

Copenhagen V, 26 August 2025

Executive Management
Danske Invest Management A/S

Robert Bruun Mikkelstrup CEO	Morten Rasten Vice CEO

Board of Directors

Bo Holse Chairperson	Birgitte Brinch Madsen Vice chairperson
Jeanette Fangel Løgstrup	Jan Madsen

Michael Svarer

Europe Restricted - Accumulating KL

The fund comprises the following classes:

Europe Restricted - Akkumulerende, klasse DKK

Europe Restricted - Akkumulerende, klasse DKK W

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 consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

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

Income Statement

		1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
	Interest income and dividends	64.411	57.936
	Capital gains and losses	32.245	208.122
	Ongoing costs	-4.409	-3.408
	Result before tax	92.247	262.650
	Tax	-4.113	-923
	Net result for the period	**88.133**	**261.727**

Balance

		30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets	5.633	1.505
	Equity holdings	3.375.548	1.873.373
	Other assets	28.964	22.527
	Assets	**3.410.145**	**1.897.404**
	Labilities		
1	Net asset value	3.403.990	1.896.835
	Other liabilities	6.155	569
	Labilities	**3.410.145**	**1.897.404**

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	16.958.424	1.896.835	24.177.687	2.792.343
Issuances during the year	16.474.521	2.096.603	16.637.606	1.894.371
Redemptions during the year	-5.231.204	-682.684	-23.856.870	-3.079.615
Net subscription and redemption fee	0	5.104	0	1.176
Transfer of period result	0	88.133	0	288.559
Total net asset value	**28.201.741**	**3.403.990**	**16.958.424**	**1.896.835**

Supplementary notes

	30.6.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,6	98,5
Other financial instruments	0,6	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 report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Europe Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	Europe Restricted - Akkumulerende, klasse DKK 1.1-30.6.2025	1.1-30.6.2024	Europe Restricted - Akkumulerende, klasse DKK W 1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	3.633	3.987	2.965	66.362
Class-specifik transactions:				
Forward contracts	0	0	0	0
Ongoing costs	-235	-72	-151	-845
Share class result	**3.398**	**3.915**	**2.814**	**65.517**
Financial items of the share class (in %)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Listed financial instruments	98,6	98,5	98,6	98,5
Other financial instruments	0,6	0,3	0,6	0,3
Total financial instruments	99,2	98,8	99,2	98,8
Other assets and liabilities	0,8	1,2	0,8	1,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening net asset value	64.835	37.038	104.084	629.644
Issuances during the year	127.366	24.522	148.759	252.699
Redemptions during the year	-7.050	-1.123	-36.939	-855.583
Net subscription and redemption fee	312	35	399	156
Transfer of period result	3.398	4.362	2.814	77.167
Closing net asset value	**188.862**	**64.835**	**219.116**	**104.084**
Number of units issued	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening number of units issued	422.825	269.634	657.993	4.447.796
Issuances during the year	784.436	161.191	878.863	1.661.021
Redemptions during the year	-44.000	-8.000	-229.232	-5.450.824
Closing number of units issued	**1.163.261**	**422.825**	**1.307.624**	**657.993**

Income statement items for the share class (in DKK 1,000)	Europe Restricted, osuuslaji EUR W 1.1-30.6.2025	1.1-30.6.2024	Europe Restricted, klasse NOK 1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	37.963	95.831	10.889	10.905
Class-specifik transactions:				
Forward contracts	0	0	0	0
Ongoing costs	-1.400	-1.192	-333	-172
Share class result	**36.564**	**94.639**	**10.556**	**10.733**
Financial items of the share class (in %)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Listed financial instruments	98,6	98,5	98,6	98,5
Other financial instruments	0,6	0,3	0,6	0,3
Total financial instruments	99,2	98,8	99,2	98,8
Other assets and liabilities	0,8	1,2	0,8	1,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening net asset value	857.504	1.096.247	197.787	95.341
Issuances during the year	562.003	133.547	115.667	131.541
Redemptions during the year	-118.085	-477.927	-74.834	-41.775
Net subscription and redemption fee	1.214	37	228	122
Transfer of period result	36.564	105.599	10.556	12.559
Closing net asset value	**1.339.199**	**857.504**	**249.403**	**197.787**
Number of units issued	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening number of units issued	7.265.058	10.377.847	1.610.095	866.514
Issuances during the year	4.418.210	1.139.684	889.787	1.085.434
Redemptions during the year	-972.086	-4.252.473	-582.846	-341.854
Closing number of units issued	**10.711.182**	**7.265.058**	**1.917.035**	**1.610.095**

Europe Restricted - Accumulating KL

	Europe Restricted, klasse NOK W		Europe Restricted, klass SEK		Europe Restricted, klass SEK Y		Europe Restricted, klass SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	3.486	12.624	-587	2.057	18.331	546	15.862	72.822
Class-specifik transactions:								
Ongoing costs	-70	-173	-464	-41	-1.198	-18	-558	-893
Share class result	**3.417**	**12.451**	**-1.051**	**2.016**	**17.133**	**528**	**15.304**	**71.929**
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,6	98,5	98,6	98,5	98,6	98,5	98,6	98,5
Other financial instruments	0,6	0,3	0,6	0,3	0,6	0,3	0,6	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)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	39.953	106.384	77.258	18.668	306.925	5.215	248.489	803.806
Issuances during the year	46.784	343.152	421.796	75.018	89.134	355.547	585.094	578.345
Redemptions during the year	-68.682	-422.797	-14.454	-18.523	-21.258	-48.299	-341.382	-1.213.589
Net subscription and redemption fee	159	379	994	92	226	509	1.572	-155
Transfer of period result	3.417	12.834	-1.051	2.003	17.133	-6.047	15.304	80.082
Closing net asset value	**21.631**	**39.953**	**484.543**	**77.258**	**392.160**	**306.925**	**509.076**	**248.489**
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	283.792	844.996	723.499	195.168	4.029.552	76.170	1.965.610	7.099.563
Issuances during the year	315.444	2.454.299	3.694.082	701.804	1.107.253	4.579.223	4.386.445	4.854.951
Redemptions during the year	-454.209	-3.015.503	-131.953	-173.472	-266.230	-625.841	-2.550.647	-9.988.904
Closing number of units issued	**145.027**	**283.792**	**4.285.628**	**723.499**	**4.870.574**	**4.029.552**	**3.801.409**	**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	17,6%
Switzerland	16,1%
Germany	15,5%
Spain	6,6%
Netherlands	5,6%
Denmark	5,2%
Italy	4,9%
Sweden	4,3%
Other	6,5%

Key risk figures	
Sharpe Ratio	0,72
Sharpe Ratio (benchm.)	0,70
Standard deviation	13,45
Standard deviation (benchm.)	13,38
Tracking error	0,71
Information Ratio	0,63
Active share	8,79

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	5,88	10,31
Benchmark return in DKK [pct.]	6,08	10,20
Net asset value per share [DKK per unit]	162,36	151,53
Net profit/loss [t.DKK]	3.398	3.915
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	188.862	47.771
Number of units issued	1.163.261	315.254
Unit size DKK	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	17,6%
Switzerland	16,1%
Germany	15,5%
Spain	6,6%
Netherlands	5,6%
Denmark	5,2%
Italy	4,9%
Sweden	4,3%
Other	6,5%

Key risk figures	
Sharpe Ratio	0,73
Sharpe Ratio (benchm.)	0,70
Standard deviation	13,45
Standard deviation (benchm.)	13,38
Tracking error	0,71
Information Ratio	0,79
Active share	8,79

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	5,93	10,37
Benchmark return in DKK [pct.]	6,08	10,20
Net asset value per share [DKK per unit]	167,57	156,24
Net profit/loss [t.DKK]	2.814	65.517
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	219.116	634.514
Number of units issued	1.307.624	4.061.084
Unit size DKK	100	100

Europe Restricted - Accumulating KL

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	17,6%
Switzerland	16,1%
Germany	15,5%
Spain	6,6%
Netherlands	5,6%
Denmark	5,2%
Italy	4,9%
Sweden	4,3%
Other	6,5%

Key risk figures	
Sharpe Ratio	0,73
Sharpe Ratio (benchm.)	0,70
Standard deviation	13,43
Standard deviation (benchm.)	13,36
Tracking error	0,71
Information Ratio	0,77
Active share	8,79

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	5,88	10,32
Benchmark return in EUR [pct.]	6,03	10,16
Net asset value per share [EUR per unit]	16,76	15,63
Net profit/loss [t.DKK]	36.564	94.639
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	1.339.199	892.699
Number of units issued	10.711.182	7.657.119
Unit size EUR	10	10

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	17,6%
Switzerland	16,1%
Germany	15,5%
Spain	6,6%
Netherlands	5,6%
Denmark	5,2%
Italy	4,9%
Sweden	4,3%
Other	6,5%

Key risk figures	
Sharpe Ratio	1,03
Sharpe Ratio (benchm.)	1,00
Standard deviation	12,79
Standard deviation (benchm.)	12,77
Tracking error	0,72
Information Ratio	0,66
Active share	8,79

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	6,92	12,19
Benchmark return in NOK [pct.]	7,10	12,06
Net asset value per share [NOK per unit]	207,14	185,77
Net profit/loss [t.DKK]	10.556	10.733
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	249.403	134.780
Number of units issued	1.917.035	1.110.191
Unit size NOK	100	100

Europe Restricted - Accumulating KL

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	17,6%
Switzerland	16,1%
Germany	15,5%
Spain	6,6%
Netherlands	5,6%
Denmark	5,2%
Italy	4,9%
Sweden	4,3%
Other	6,5%

Key risk figures	
Sharpe Ratio	1,04
Sharpe Ratio (benchm.)	1,00
Standard deviation	12,77
Standard deviation (benchm.)	12,77
Tracking error	0,71
Information Ratio	0,86
Active share	8,79

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	6,96	12,22
Benchmark return in NOK [pct.]	7,10	12,06
Net asset value per share [NOK per unitl]	237,48	212,62
Net profit/loss [t.DKK]	3.417	12.451
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	21.631	168.674
Number of units issued	145.027	1.213.925
Unit size NOK	100	100

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	17,6%
Switzerland	16,1%
Germany	15,5%
Spain	6,6%
Netherlands	5,6%
Denmark	5,2%
Italy	4,9%
Sweden	4,3%
Other	6,5%

Key risk figures	
Sharpe Ratio	0,85
Sharpe Ratio (benchm.)	0,82
Standard deviation	12,83
Standard deviation (benchm.)	12,75
Tracking error	0,71
Information Ratio	0,63
Active share	8,79

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	3,48	12,49
Benchmark return in SEK [pct.]	3,67	12,32
Net asset value per share [SEK per unit]	169,53	160,69
Net profit/loss [t.DKK]	-1.051	2.016
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	484.543	34.017
Number of units issued	4.285.628	322.202
Unit size SEK	100	100

Europe Restricted - Accumulating KL

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	17,6%
Switzerland	16,1%
Germany	15,5%
Spain	6,6%
Netherlands	5,6%
Denmark	5,2%
Italy	4,9%
Sweden	4,3%
Other	6,5%

Key risk figures	
Active share	8,79

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	3,31	12,24
Benchmark return in SEK [pct.]	3,67	12,32
Net asset value per share [SEK per unit]	120,73	114,75
Net profit/loss [t.DKK]	17.133	528
Ongoing cost [pct.]	0,67	0,67
Net asset value [t.DKK]	392.160	5.769
Number of units issued	4.870.574	76.513
Unit size SEK	100	100

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	17,6%
Switzerland	16,1%
Germany	15,5%
Spain	6,6%
Netherlands	5,6%
Denmark	5,2%
Italy	4,9%
Sweden	4,3%
Other	6,5%

Key risk figures	
Sharpe Ratio	0,86
Sharpe Ratio (benchm.)	0,82
Standard deviation	12,83
Standard deviation (benchm.)	12,75
Tracking error	0,70
Information Ratio	0,76
Active share	8,79

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	3,53	12,48
Benchmark return in SEK [pct.]	3,67	12,32
Net asset value per share [SEK per unit]	200,81	190,18
Net profit/loss [t.DKK]	15.304	71.929
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	509.076	571.778
Number of units issued	3.801.409	4.575.743
Unit size SEK	100	100

Global AC Restricted - Accumulating KL

The fund comprises the following classes:

Global AC Restricted - Akkumulerende, klasse DKK

Global AC Restricted - Akkumulerende, klasse DKK W

Global AC Restricted, osuuslaji EUR W

Global AC Restricted, klasse NOK

Global AC Restricted, klasse NOK W

Global AC Restricted, klass SEK W

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

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

Income Statement

		1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
	Interest income and dividends	91.814	101.599
	Capital gains and losses	-545.363	1.651.330
	Ongoing costs	-17.205	-18.135
	Result before tax	-470.754	1.734.793
	Tax	-9.141	-9.208
	Net result for the period	**-479.895**	**1.725.586**

Balance

		30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets	10.260	7.776
	Bonds	65	72
	Equity holdings	9.531.691	11.233.936
	Derivative financial instruments	0	0
	Other assets	20.628	13.063
	Assets	**9.562.643**	**11.254.847**
	Labilities		
1	Net asset value	9.551.298	11.249.362
	Other liabilities	11.346	5.485
	Labilities	**9.562.643**	**11.254.847**

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	53.913.003	11.249.362	53.999.456	9.221.370
Issuances during the year	5.563.699	1.167.613	22.656.048	3.988.554
Redemptions during the year	-10.749.681	-2.388.946	-22.742.501	-5.079.401
Net subscription and redemption fee	0	3.164	0	4.337
Transfer of period result	0	-479.895	0	3.114.503
Total net asset value	**48.727.022**	**9.551.298**	**53.913.003**	**11.249.362**

Supplementary notes

	30.6.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	96,7	97,0
Other financial instruments	3,1	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 report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

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 W		Global AC Restricted, klasse NOK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-212.730	580.161	-52.914	560.350	-14.573	17.046	-119.860	331.107
Class-specifik transactions:								
Ongoing costs	-8.968	-7.084	-1.764	-5.041	-520	-156	-4.193	-3.561
Share class result	**-221.698**	**573.077**	**-54.677**	**555.309**	**-15.093**	**16.890**	**-124.053**	**327.546**

Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	96,7	97,0	96,7	97,0	96,7	97,0	96,7	97,0
Other financial instruments	3,1	2,9	3,1	2,9	3,1	2,9	3,1	2,9
Total financial instruments	99,8	99,9	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	0,2	0,1
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)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	4.796.744	2.756.447	2.018.910	3.169.231	190.075	80.147	2.785.398	1.490.073
Issuances during the year	343.691	1.157.166	206.394	424.721	288.287	99.555	148.482	1.382.842
Redemptions during the year	-389.353	-209.238	-968.425	-2.502.590	-11.402	-23.093	-567.041	-727.283
Net subscription and redemption fee	725	902	1.109	1.443	294	68	497	822
Transfer of period result	-221.698	1.091.468	-54.677	926.104	-15.093	33.398	-124.053	638.944
Closing net asset value	**4.530.108**	**4.796.744**	**1.203.311**	**2.018.910**	**452.161**	**190.075**	**2.243.283**	**2.785.398**

Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	24.441.675	18.563.727	6.795.919	14.114.114	859.205	479.316	15.518.003	10.975.214
Issuances during the year	1.806.184	6.995.239	731.673	1.564.192	1.336.532	496.641	860.795	9.158.784
Redemptions during the year	-2.065.173	-1.117.291	-3.286.220	-8.882.387	-55.389	-116.751	-3.288.909	-4.615.995
Closing number of units issued	**24.182.686**	**24.441.675**	**4.241.372**	**6.795.919**	**2.140.349**	**859.205**	**13.089.889**	**15.518.003**

Global AC Restricted - Accumulating KL

	Global AC Restricted, klasse NOK W		Global AC Restricted, klass SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-28.949	122.159	-33.664	132.898
Class-specifik transactions:				
Ongoing costs	-930	-1.078	-830	-1.215
Share class result	**-29.879**	**121.081**	**-34.494**	**131.683**
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	96,7	97,0	96,7	97,0
Other financial instruments	3,1	2,9	3,1	2,9
Total financial instruments	99,8	99,9	99,8	99,9
Other assets and liabilities	0,2	0,1	0,2	0,1
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	707.261	705.314	750.974	1.020.157
Issuances during the year	27.347	335.788	153.411	588.481
Redemptions during the year	-95.995	-548.253	-356.730	-1.068.944
Net subscription and redemption fee	116	442	424	661
Transfer of period result	-29.879	213.969	-34.494	210.619
Closing net asset value	**608.849**	**707.261**	**513.585**	**750.974**
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	3.035.623	4.004.090	3.262.578	5.862.995
Issuances during the year	134.426	1.512.247	694.089	2.928.946
Redemptions during the year	-433.701	-2.480.714	-1.620.288	-5.529.363
Closing number of units issued	**2.736.348**	**3.035.623**	**2.336.378**	**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	68,1%
Japan	4,2%
Hong Kong	2,9%
United Kingdom	2,5%
Canada	2,4%
Switzerland	2,3%
France	2,3%
Taiwan	2,2%
Germany	2,1%
Other	10,9%

Key risk figures	
Sharpe Ratio	0,74
Sharpe Ratio (benchm.)	0,76
Standard deviation	15,27
Standard deviation (benchm.)	15,25
Tracking error	0,19
Information Ratio	-1,16
Active share	7,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-4,55	17,90
Benchmark return in DKK [pct.]	-4,49	18,18
Net asset value per share [DKK per unit]	187,33	175,07
Net profit/loss [t.DKK]	-221.698	573.077
Ongoing cost [pct.]	0,40	0,40
Net asset value [t.DKK]	4.530.108	4.214.953
Number of units issued	24.182.686	24.076.155
Unit size DKK	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	68,1%
Japan	4,2%
Hong Kong	2,9%
United Kingdom	2,5%
Canada	2,4%
Switzerland	2,3%
France	2,3%
Taiwan	2,2%
Germany	2,1%
Other	10,9%

Key risk figures	
Sharpe Ratio	0,75
Sharpe Ratio (benchm.)	0,76
Standard deviation	15,27
Standard deviation (benchm.)	15,25
Tracking error	0,19
Information Ratio	-0,54
Active share	7,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-4,50	17,96
Benchmark return in DKK [pct.]	-4,49	18,18
Net asset value per share [DKK per unit]	283,71	264,87
Net profit/loss [t.DKK]	-54.677	555.309
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	1.203.311	3.035.609
Number of units issued	4.241.372	11.460.561
Unit size DKK	100	100

Global AC Restricted - Accumulating KL

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	68,1%
Japan	4,2%
Hong Kong	2,9%
United Kingdom	2,5%
Canada	2,4%
Switzerland	2,3%
France	2,3%
Taiwan	2,2%
Germany	2,1%
Other	10,9%

Key risk figures	
Sharpe Ratio	0,75
Sharpe Ratio (benchm.)	0,75
Standard deviation	15,26
Standard deviation (benchm.)	15,24
Tracking error	0,19
Information Ratio	-0,54
Active share	7,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-4,55	17,92
Benchmark return in EUR [pct.]	-4,54	18,14
Net asset value per share [EUR per unit]	28,32	26,45
Net profit/loss [t.DKK]	-15.093	16.890
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	452.161	126.753
Number of units issued	2.140.349	642.615
Unit size EUR	10	10

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	68,1%
Japan	4,2%
Hong Kong	2,9%
United Kingdom	2,5%
Canada	2,4%
Switzerland	2,3%
France	2,3%
Taiwan	2,2%
Germany	2,1%
Other	10,9%

Key risk figures	
Sharpe Ratio	1,04
Sharpe Ratio (benchm.)	1,06
Standard deviation	14,23
Standard deviation (benchm.)	14,20
Tracking error	0,19
Information Ratio	-0,90
Active share	7,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-3,61	19,91
Benchmark return in NOK [pct.]	-3,58	20,17
Net asset value per share [NOK per unit]	272,86	245,00
Net profit/loss [t.DKK]	-124.053	327.546
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	2.243.283	2.458.697
Number of units issued	13.089.889	15.356.138
Unit size NOK	100	100

Global AC Restricted - Accumulating KL

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	68,1%
Japan	4,2%
Hong Kong	2,9%
United Kingdom	2,5%
Canada	2,4%
Switzerland	2,3%
France	2,3%
Taiwan	2,2%
Germany	2,1%
Other	10,9%

Key risk figures	
Sharpe Ratio	1,05
Sharpe Ratio (benchm.)	1,06
Standard deviation	14,23
Standard deviation (benchm.)	14,20
Tracking error	0,19
Information Ratio	-0,59
Active share	7,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-3,58	19,94
Benchmark return in NOK [pct.]	-3,58	20,17
Net asset value per share [NOK per unitl]	354,27	317,96
Net profit/loss [t.DKK]	-29.879	121.081
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	608.849	743.905
Number of units issued	2.736.348	3.580.146
Unit size NOK	100	100

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	68,1%
Japan	4,2%
Hong Kong	2,9%
United Kingdom	2,5%
Canada	2,4%
Switzerland	2,3%
France	2,3%
Taiwan	2,2%
Germany	2,1%
Other	10,9%

Key risk figures	
Sharpe Ratio	0,80
Sharpe Ratio (benchm.)	0,81
Standard deviation	15,78
Standard deviation (benchm.)	15,76
Tracking error	0,19
Information Ratio	-0,58
Active share	7,39

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-6,67	20,22
Benchmark return in SEK [pct.]	-6,66	20,45
Net asset value per share [SEK per unit]	329,62	312,39
Net profit/loss [t.DKK]	-34.494	131.683
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	513.585	789.305
Number of units issued	2.336.378	3.845.484
Unit size SEK	100	100

Global Emerging Markets Restricted - Accumulating KL

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 consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

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

Income Statement

		1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
	Interest income and dividends	65.524	57.065
	Capital gains and losses	-4.618	231.750
	Ongoing costs	-10.633	-10.413
	Result before tax	50.273	278.402
	Tax	-6.420	-4.080
	Net result for the period	**43.853**	**274.322**

Balance

		30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets	10.573	5.232
	Equity holdings	4.349.170	4.267.508
	Derivative financial instruments	0	585
	Other assets	14.165	12.113
	Assets	**4.373.909**	**4.285.437**
	Labilities		
1	Net asset value	4.363.149	4.276.804
	Other liabilities	10.760	8.633
	Labilities	**4.373.909**	**4.285.437**

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	37.630.244	4.276.804	44.846.202	4.598.061
Issuances during the year	5.948.546	817.464	8.328.816	955.426
Redemptions during the year	-5.837.027	-779.288	-15.544.774	-1.837.168
Net subscription and redemption fee	0	4.316	0	5.080
Transfer of period result	0	43.853	0	555.406
Total net asset value	**37.741.764**	**4.363.149**	**37.630.244**	**4.276.804**

Supplementary notes

	30.6.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,8	98,7
Other financial instruments	0,9	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 report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

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	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	11.587	51.648	12.017	67.991
Class-specifik transactions:				
Ongoing costs	-1.860	-1.712	-1.820	-1.856
Share class result	**9.727**	**49.936**	**10.197**	**66.134**
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,8	98,7	98,8	98,7
Other financial instruments	0,9	1,1	0,9	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)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	831.603	754.002	917.973	1.126.110
Issuances during the year	19.696	1.320	405.446	406.538
Redemptions during the year	-9.123	-22.212	-366.281	-753.418
Net subscription and redemption fee	88	49	2.321	2.313
Transfer of period result	9.727	98.444	10.197	136.430
Closing net asset value	**851.991**	**831.603**	**969.657**	**917.973**
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	7.253.940	7.438.705	5.612.063	7.794.323
Issuances during the year	161.407	12.449	2.511.049	2.631.981
Redemptions during the year	-79.305	-197.214	-2.274.394	-4.814.241
Closing number of units issued	**7.336.042**	**7.253.940**	**5.848.718**	**5.612.063**

Income statement items for the share class (in DKK 1,000)	Global Emerging Markets Restricted, osuuslaji EUR W		Global Emerging Markets Restricted, klasse NOK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	4.605	40.446	235	2.526
Class-specifik transactions:				
Ongoing costs	-1.265	-1.137	-45	-133
Share class result	**3.339**	**39.309**	**190**	**2.393**
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,8	98,7	98,8	98,7
Other financial instruments	0,9	1,1	0,9	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)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	665.794	725.993	28.521	97.941
Issuances during the year	206.725	51.747	2.468	143.524
Redemptions during the year	-184.169	-192.450	-10.021	-218.099
Net subscription and redemption fee	925	400	39	681
Transfer of period result	3.339	80.105	190	4.475
Closing net asset value	**692.614**	**665.794**	**21.196**	**28.521**
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	5.452.425	6.730.813	322.885	1.254.662
Issuances during the year	1.628.597	459.379	27.542	1.835.799
Redemptions during the year	-1.484.906	-1.737.767	-113.614	-2.767.576
Closing number of units issued	**5.596.115**	**5.452.425**	**236.813**	**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 1.1-30.6.2025	Global Emerging Markets Restricted, klasse NOK W 1.1-30.6.2024	Global Emerging Markets Restricted, klass SEK 1.1-30.6.2025	Global Emerging Markets Restricted, klass SEK 1.1-30.6.2024	Global Emerging Markets Restricted, klass SEK Y 1.1-30.6.2025	Global Emerging Markets Restricted, klass SEK Y 1.1-30.6.2024	Global Emerging Markets Restricted, klass SEK W 1.1-30.6.2025	Global Emerging Markets Restricted, klass SEK W 1.1-30.6.2024
Share of profit/loss from sub-fund	281	3.225	504	1.849	12.434	51.049	12.823	66.002
Class-specifik transactions:								
Ongoing costs	-34	-140	-72	-62	-3.817	-3.630	-1.721	-1.742
Share class result	**247**	**3.084**	**432**	**1.787**	**8.618**	**47.418**	**11.102**	**64.260**
Financial items of the share class (in %)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Listed financial instruments	98,8	98,7	98,8	98,7	98,8	98,7	98,8	98,7
Other financial instruments	0,9	1,1	0,9	1,1	0,9	1,1	0,9	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)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening net asset value	20.687	122.661	32.964	27.881	820.195	768.907	959.068	974.567
Issuances during the year	0	6.353	3.612	10.007	29.536	50.314	149.981	285.624
Redemptions during the year	-2.627	-115.606	-4.212	-8.349	-38.784	-92.084	-164.072	-434.949
Net subscription and redemption fee	9	257	16	21	198	280	721	1.078
Transfer of period result	247	7.023	432	3.403	8.618	92.778	11.102	132.748
Closing net asset value	**18.316**	**20.687**	**32.812**	**32.964**	**819.763**	**820.195**	**956.800**	**959.068**
Number of units issued	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening number of units issued	161.163	1.082.291	409.131	391.419	10.844.181	11.440.373	7.574.456	8.713.617
Issuances during the year	1	54.087	44.584	130.138	391.711	714.132	1.183.656	2.490.851
Redemptions during the year	-20.384	-975.214	-51.711	-112.426	-510.033	-1.310.324	-1.302.679	-3.630.012
Closing number of units issued	**140.781**	**161.163**	**402.004**	**409.131**	**10.725.859**	**10.844.181**	**7.455.432**	**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	25,6%
Taiwan	20,1%
India	17,1%
South Korea	9,9%
China	4,4%
South Africa	3,8%
Brazil	2,7%
Saudi Arabia	2,3%
Mexico	2,2%
Other	12,0%

Key risk figures	
Sharpe Ratio	0,01
Sharpe Ratio (benchm.)	0,02
Standard deviation	15,08
Standard deviation (benchm.)	15,02
Tracking error	0,54
Information Ratio	-0,53
Active share	9,10

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,31	6,67
Benchmark return in DKK [pct.]	1,58	7,19
Net asset value per share [DKK per unit]	116,14	108,12
Net profit/loss [t.DKK]	9.727	49.936
Ongoing cost [pct.]	0,45	0,45
Net asset value [t.DKK]	851.991	800.147
Number of units issued	7.336.042	7.400.470
Unit size DKK	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	25,6%
Taiwan	20,1%
India	17,1%
South Korea	9,9%
China	4,4%
South Africa	3,8%
Brazil	2,7%
Saudi Arabia	2,3%
Mexico	2,2%
Other	12,0%

Key risk figures	
Sharpe Ratio	0,01
Sharpe Ratio (benchm.)	0,02
Standard deviation	15,08
Standard deviation (benchm.)	15,02
Tracking error	0,54
Information Ratio	-0,34
Active share	9,10

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	1,36	6,72
Benchmark return in DKK [pct.]	1,58	7,19
Net asset value per share [DKK per unit]	165,79	154,19
Net profit/loss [t.DKK]	10.197	66.134
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	969.657	1.095.790
Number of units issued	5.848.718	7.106.749
Unit size DKK	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	25,6%
Taiwan	20,1%
India	17,1%
South Korea	9,9%
China	4,4%
South Africa	3,8%
Brazil	2,7%
Saudi Arabia	2,3%
Mexico	2,2%
Other	12,0%

Key risk figures

Sharpe Ratio	0,01
Sharpe Ratio (benchm.)	0,02
Standard deviation	15,14
Standard deviation (benchm.)	15,09
Tracking error	0,54
Information Ratio	-0,35
Active share	9,10

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	1,31	6,68
Benchmark return in EUR [pct.]	1,53	7,15
Net asset value per share [EUR per unit]	16,59	15,44
Net profit/loss [t.DKK]	3.339	39.309
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	692.614	681.274
Number of units issued	5.596.115	5.918.595
Unit size EUR	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	25,6%
Taiwan	20,1%
India	17,1%
South Korea	9,9%
China	4,4%
South Africa	3,8%
Brazil	2,7%
Saudi Arabia	2,3%
Mexico	2,2%
Other	12,0%

Key risk figures

Sharpe Ratio	0,24
Sharpe Ratio (benchm.)	0,25
Standard deviation	15,17
Standard deviation (benchm.)	15,20
Tracking error	0,54
Information Ratio	-0,44
Active share	9,10

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	2,30	8,50
Benchmark return in NOK [pct.]	2,55	8,99
Net asset value per share [NOK per unit]	142,51	127,46
Net profit/loss [t.DKK]	190	2.393
Ongoing cost [pct.]	0,40	0,40
Net asset value [t.DKK]	21.196	29.800
Number of units issued	236.813	357.769
Unit size NOK	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	25,6%
Taiwan	20,1%
India	17,1%
South Korea	9,9%
China	4,4%
South Africa	3,8%
Brazil	2,7%
Saudi Arabia	2,3%
Mexico	2,2%
Other	12,0%

Key risk figures	
Sharpe Ratio	0,24
Sharpe Ratio (benchm.)	0,25
Standard deviation	15,17
Standard deviation (benchm.)	15,20
Tracking error	0,54
Information Ratio	-0,32
Active share	9,10

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	2,33	8,52
Benchmark return in NOK [pct.]	2,55	8,99
Net asset value per share [NOK per unitl]	207,15	185,08
Net profit/loss [t.DKK]	247	3.084
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	18.316	71.625
Number of units issued	140.781	592.171
Unit size NOK	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	25,6%
Taiwan	20,1%
India	17,1%
South Korea	9,9%
China	4,4%
South Africa	3,8%
Brazil	2,7%
Saudi Arabia	2,3%
Mexico	2,2%
Other	12,0%

Key risk figures	
Sharpe Ratio	0,08
Sharpe Ratio (benchm.)	0,10
Standard deviation	16,01
Standard deviation (benchm.)	15,97
Tracking error	0,54
Information Ratio	-0,51
Active share	9,10

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-0,99	8,71
Benchmark return in SEK [pct.]	-0,72	9,24
Net asset value per share [SEK per unit]	122,39	115,64
Net profit/loss [t.DKK]	432	1.787
Ongoing cost [pct.]	0,45	0,45
Net asset value [t.DKK]	32.812	27.874
Number of units issued	402.004	366.858
Unit size SEK	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	25,6%
Taiwan	20,1%
India	17,1%
South Korea	9,9%
China	4,4%
South Africa	3,8%
Brazil	2,7%
Saudi Arabia	2,3%
Mexico	2,2%
Other	12,0%

Key risk figures	
Active share	9,10

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-1,24	8,44
Benchmark return in SEK [pct.]	-0,72	9,24
Net asset value per share [SEK per unit]	114,60	108,84
Net profit/loss [t.DKK]	8.618	47.418
Ongoing cost [pct.]	0,95	0,95
Net asset value [t.DKK]	819.763	794.576
Number of units issued	10.725.859	11.111.113
Unit size SEK	100	100

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	25,6%
Taiwan	20,1%
India	17,1%
South Korea	9,9%
China	4,4%
South Africa	3,8%
Brazil	2,7%
Saudi Arabia	2,3%
Mexico	2,2%
Other	12,0%

Key risk figures	
Sharpe Ratio	0,09
Sharpe Ratio (benchm.)	0,10
Standard deviation	16,01
Standard deviation (benchm.)	15,97
Tracking error	0,54
Information Ratio	-0,35
Active share	9,10

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-0,94	8,77
Benchmark return in SEK [pct.]	-0,72	9,24
Net asset value per share [SEK per unit]	192,44	181,67
Net profit/loss [t.DKK]	11.102	64.260
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	956.800	1.035.857
Number of units issued	7.455.432	8.678.255
Unit size SEK	100	100

Japan Restricted - Accumulating KL

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 consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

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

Income Statement

		1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
	Interest income and dividends	8.180	9.524
	Capital gains and losses	-20.025	46.908
	Ongoing costs	-1.059	-1.216
	Result before tax	-12.905	55.215
	Tax	-1.203	-1.406
	Net result for the period	**-14.107**	**53.810**

Balance

		30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets	3.146	1.586
	Equity holdings	635.924	833.144
	Other assets	5.668	1.534
	Assets	**644.738**	**836.264**
	Labilities		
1	Net asset value	644.551	836.007
	Other liabilities	187	257
	Labilities	**644.738**	**836.264**

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	7.553.222	836.007	10.287.871	1.071.054
Issuances during the year	876.108	94.785	3.322.670	340.813
Redemptions during the year	-2.462.039	-272.312	-6.057.320	-688.796
Net subscription and redemption fee	0	179	0	45
Transfer of period result	0	-14.107	0	112.891
Total net asset value	**5.967.291**	**644.551**	**7.553.222**	**836.007**

Supplementary notes

	30.6.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,7	99,7
Total financial instruments	98,7	99,7
Other assets and liabilities	1,3	0,3
Total	**100,0**	**100,0**

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Japan Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	Japan Restricted - Akkumulerende, klasse DKK		Japan Restricted - Akkumulerende, klasse DKK W		Japan Restricted, osuuslaji EUR W		Japan Restricted, klasse NOK	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-1.238	2.300	-59	9.350	-7.862	30.474	-240	492
Class-specifik transactions:								
Forward contracts	0	0	0	0	0	0	0	0
Ongoing costs	-111	-110	-4	-174	-589	-671	-24	-17
Share class result	**-1.349**	**2.190**	**-63**	**9.176**	**-8.450**	**29.803**	**-264**	**476**
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,7	99,7	98,7	99,7	98,7	99,7	98,7	99,7
Total financial instruments	98,7	99,7	98,7	99,7	98,7	99,7	98,7	99,7
Other assets and liabilities	1,3	0,3	1,3	0,3	1,3	0,3	1,3	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)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	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	1.606	30.974	1.089	296	51.183	119.034	665	14.431
Redemptions during the year	-8.317	-10.388	-423	-178.488	-161.409	-237.959	-5.805	-3.349
Net subscription and redemption fee	6	5	1	10	104	-9	3	2
Transfer of period result	-1.349	6.880	-63	17.896	-8.450	61.978	-264	1.768
Closing net asset value	**60.556**	**68.610**	**3.152**	**2.548**	**419.897**	**538.468**	**15.278**	**20.679**
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	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	12.001	241.598	8.102	2.500	465.442	1.113.729	6.400	140.309
Redemptions during the year	-62.913	-77.500	-3.204	-1.344.409	-1.462.101	-2.288.556	-53.402	-31.300
Closing number of units issued	**451.635**	**502.547**	**23.840**	**18.942**	**3.833.350**	**4.830.009**	**142.621**	**189.623**

Japan Restricted - Accumulating KL

	Japan Restricted, klasse NOK W		Japan Restricted, klass SEK		Japan Restricted, klass SEK Y		Japan Restricted, klass SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-189	1.637	-160	539	-894	290	-2.406	9.944
Class-specifik transactions:								
Ongoing costs	-16	-35	-26	-19	-172	-19	-118	-172
Share class result	**-205**	**1.602**	**-186**	**520**	**-1.066**	**271**	**-2.524**	**9.772**
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,7	99,7	98,7	99,7	98,7	99,7	98,7	99,7
Total financial instruments	98,7	99,7	98,7	99,7	98,7	99,7	98,7	99,7
Other assets and liabilities	1,3	0,3	1,3	0,3	1,3	0,3	1,3	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)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	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	7.306	18.839	2.663	59.378	29.326	46.653
Redemptions during the year	-128	-73.153	-3.895	-15.689	-8.684	-12.202	-83.652	-157.568
Net subscription and redemption fee	1	16	5	3	5	12	54	6
Transfer of period result	-205	4.112	-186	1.267	-1.066	2.241	-2.524	16.750
Closing net asset value	**13.152**	**12.539**	**15.918**	**12.688**	**47.556**	**54.637**	**69.043**	**125.838**
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	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	92.436	244.594	34.982	799.784	249.760	409.228
Redemptions during the year	-990	-524.192	-49.156	-202.785	-115.043	-162.673	-715.230	-1.425.904
Closing number of units issued	**94.805**	**88.811**	**199.274**	**155.995**	**633.220**	**713.281**	**588.545**	**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	19,9%
Information Techn.	18,7%
Financials	15,3%
Consumer Discret.	15,3%
Health Care	11,7%
Communication Services	9,2%
Consumer Stapl.	4,1%
Real estate	4,0%
Materials	1,7%

Key risk figures	
Sharpe Ratio	0,45
Sharpe Ratio (benchm.)	0,51
Standard deviation	11,85
Standard deviation (benchm.)	11,84
Tracking error	0,36
Information Ratio	-1,85
Active share	12,01

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-1,79	5,38
Benchmark return in DKK [pct.]	-1,48	6,44
Net asset value per share [DKK per unit]	134,08	128,10
Net profit/loss [t.DKK]	-1.349	2.190
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	60.556	73.878
Number of units issued	451.635	576.747
Unit size DKK	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	19,9%
Information Techn.	18,7%
Financials	15,3%
Consumer Discret.	15,3%
Health Care	11,7%
Communication Services	9,2%
Consumer Stapl.	4,1%
Real estate	4,0%
Materials	1,7%

Key risk figures	
Sharpe Ratio	0,46
Sharpe Ratio (benchm.)	0,51
Standard deviation	11,85
Standard deviation (benchm.)	11,84
Tracking error	0,36
Information Ratio	-1,54
Active share	12,01

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-1,74	5,44
Benchmark return in DKK [pct.]	-1,48	6,44
Net asset value per share [DKK per unit]	132,20	126,16
Net profit/loss [t.DKK]	-63	9.176
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	3.152	118.946
Number of units issued	23.840	942.800
Unit size DKK	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	19,9%
Information Techn.	18,7%
Financials	15,3%
Consumer Discret.	15,3%
Health Care	11,7%
Communication Services	9,2%
Consumer Stapl.	4,1%
Real estate	4,0%
Materials	1,7%

Key risk figures	
Sharpe Ratio	0,46
Sharpe Ratio (benchm.)	0,50
Standard deviation	11,85
Standard deviation (benchm.)	11,84
Tracking error	0,36
Information Ratio	-1,56
Active share	12,01

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-1,79	5,39
Benchmark return in EUR [pct.]	-1,53	6,40
Net asset value per share [EUR per unit]	14,68	14,02
Net profit/loss [t.DKK]	-8.450	29.803
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	419.897	456.673
Number of units issued	3.833.350	4.368.116
Unit size EUR	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	19,9%
Information Techn.	18,7%
Financials	15,3%
Consumer Discret.	15,3%
Health Care	11,7%
Communication Services	9,2%
Consumer Stapl.	4,1%
Real estate	4,0%
Materials	1,7%

Key risk figures	
Sharpe Ratio	0,72
Sharpe Ratio (benchm.)	0,77
Standard deviation	12,25
Standard deviation (benchm.)	12,23
Tracking error	0,36
Information Ratio	-1,79
Active share	12,01

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-0,83	7,26
Benchmark return in NOK [pct.]	-0,53	8,23
Net asset value per share [NOK per unit]	170,56	156,73
Net profit/loss [t.DKK]	-264	476
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	15.278	19.420
Number of units issued	142.621	189.609
Unit size NOK	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	19,9%
Information Techn.	18,7%
Financials	15,3%
Consumer Discret.	15,3%
Health Care	11,7%
Communication Services	9,2%
Consumer Stapl.	4,1%
Real estate	4,0%
Materials	1,7%

Key risk figures

Sharpe Ratio	0,74
Sharpe Ratio (benchm.)	0,77
Standard deviation	12,18
Standard deviation (benchm.)	12,23
Tracking error	0,51
Information Ratio	-1,01
Active share	12,01

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-0,80	7,20
Benchmark return in NOK [pct.]	-0,53	8,23
Net asset value per share [NOK per unit]	220,88	202,31
Net profit/loss [t.DKK]	-205	1.602
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	13.152	26.778
Number of units issued	94.805	202.538
Unit size NOK	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	19,9%
Information Techn.	18,7%
Financials	15,3%
Consumer Discret.	15,3%
Health Care	11,7%
Communication Services	9,2%
Consumer Stapl.	4,1%
Real estate	4,0%
Materials	1,7%

Key risk figures

Active share	12,01

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-4,02	7,39
Benchmark return in SEK [pct.]	-3,71	8,48
Net asset value per share [SEK per unit]	119,78	116,12
Net profit/loss [t.DKK]	-186	520
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	15.918	11.533
Number of units issued	199.274	151.160
Unit size SEK	100	100

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	19,9%
Information Techn.	18,7%
Financials	15,3%
Consumer Discret.	15,3%
Health Care	11,7%
Communication Services	9,2%
Consumer Stapl.	4,1%
Real estate	4,0%
Materials	1,7%

Key risk figures	
Active share	12,01

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-4,18	7,22
Benchmark return in SEK [pct.]	-3,71	8,48
Net asset value per share [SEK per unit]	112,61	109,46
Net profit/loss [t.DKK]	-1.066	271
Ongoing cost [pct.]	0,69	0,69
Net asset value [t.DKK]	47.556	5.505
Number of units issued	633.220	76.537
Unit size SEK	100	100

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	19,9%
Information Techn.	18,7%
Financials	15,3%
Consumer Discret.	15,3%
Health Care	11,7%
Communication Services	9,2%
Consumer Stapl.	4,1%
Real estate	4,0%
Materials	1,7%

Key risk figures	
Sharpe Ratio	0,51
Sharpe Ratio (benchm.)	0,55
Standard deviation	13,02
Standard deviation (benchm.)	13,00
Tracking error	0,35
Information Ratio	-1,67
Active share	12,01

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-3,97	7,48
Benchmark return in SEK [pct.]	-3,71	8,48
Net asset value per share [SEK per unit]	175,91	170,53
Net profit/loss [t.DKK]	-2.524	9.772
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	69.043	114.059
Number of units issued	588.545	1.017.952
Unit size SEK	100	100

Norway Restricted - Accumulating KL

The fund comprises the following classes:

Norway Restricted, klasse NOK

Norway Restricted, klasse NOK W

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

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

Income Statement

		1.1-30.6.2025 1.000 NOK	1.1-30.6.2024 1.000 NOK
	Interest income and dividends	18.852	39.724
	Capital gains and losses	51.947	21.013
	Ongoing costs	-591	-883
	Result before tax	70.208	59.854
	Tax	-30	-385
	Net result for the period	**70.177**	**59.469**

Balance

		30.6.2025 1.000 NOK	31.12.2024 1.000 NOK
	Assets		
	Liquid assets	564	1.252
	Equity holdings	410.576	579.696
	Other assets	9.261	8.820
	Assets	**420.401**	**589.768**
	Labilities		
1	Net asset value	420.186	589.642
	Other liabilities	215	125
	Labilities	**420.401**	**589.768**

Notes to the income statement and balance sheet

	30.6.2025 1.000 NOK		31.12.2024 1.000 NOK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	3.841.932	589.642	5.372.237	825.037
Issuances during the year	105.892	17.040	712.253	109.951
Redemptions during the year	-1.556.640	-256.916	-2.242.558	-393.823
Net subscription and redemption fee	0	243	0	278
Transfer of period result	0	70.177	0	48.199
Total net asset value	**2.391.185**	**420.186**	**3.841.932**	**589.642**

Supplementary notes

	30.6.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	97,2	96,8
Other financial instruments	0,5	1,5
Total financial instruments	97,7	98,3
Other assets and liabilities	2,3	1,7
Total	**100,0**	**100,0**

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Norway Restricted - Accumulating KL

	Norway Restricted, klasse NOK		Norway Restricted, klasse NOK W	
Income statement items for the share class (in NOK 1,000)	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	70.768	48.619	0	11.732
Class-specifik transactions:				
Ongoing costs	-591	-726	0	-157
Share class result	**70.177**	**47.894**	**0**	**11.575**
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	97,2	96,8	97,2	96,8
Other financial instruments	0,5	1,5	0,5	1,5
Total financial instruments	97,7	98,3	97,7	98,3
Other assets and liabilities	2,3	1,7	2,3	1,7
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in NOK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	589.641	623.063	2	201.974
Issuances during the year	17.040	84.701	0	25.250
Redemptions during the year	-256.916	-154.970	0	-238.853
Net subscription and redemption fee	243	117	0	161
Transfer of period result	70.177	36.730	0	11.469
Closing net asset value	**420.184**	**589.641**	**2**	**2**
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	3.841.923	4.291.903	9	1.080.335
Issuances during the year	105.891	578.971	1	133.282
Redemptions during the year	-1.556.640	-1.028.950	0	-1.213.608
Closing number of units issued	**2.391.175**	**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	22,5%
Financials	19,1%
Industrials	19,0%
Consumer Stapl.	13,5%
Communication Services	9,6%
Materials	9,5%
Information Techn.	3,4%
Consumer Discret.	1,7%
Utilities	1,1%
Other	0,5%

Key risk figures	
Sharpe Ratio	0,48
Sharpe Ratio (benchm.)	0,62
Standard deviation	12,92
Standard deviation (benchm.)	13,08
Tracking error	1,41
Information Ratio	-1,51
Active share	0,69

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK (pct.)	14,50	7,64
Benchmark return in NOK (pct.)	14,67	10,40
Net asset value per share (NOK per unit)	175,72	156,26
Net profit/loss (t.NOK)	70.177	47.894
Ongoing cost (pct.)	0,23	0,23
Net asset value (t.NOK)	420.184	678.831
Number of units issued	2.391.175	4.344.324
Unit size NOK	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	22,5%
Financials	19,1%
Industrials	19,0%
Consumer Stapl.	13,5%
Communication Services	9,6%
Materials	9,5%
Information Techn.	3,4%
Consumer Discret.	1,7%
Utilities	1,1%
Other	0,5%

Key risk figures	
Sharpe Ratio	0,48
Sharpe Ratio (benchm.)	0,62
Standard deviation	12,92
Standard deviation (benchm.)	13,08
Tracking error	1,41
Information Ratio	-1,48
Active share	0,69

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK (pct.)	14,52	7,66
Benchmark return in NOK (pct.)	14,67	10,40
Net asset value per share (NOK per unit)	226,41	201,28
Net profit/loss (t.NOK)	0	11.575
Ongoing cost (pct.)	0,18	0,18
Net asset value (t.NOK)	2	170.657
Number of units issued	10	847.854
Unit size NOK	100	100

Pacific incl. Canada ex. Japan Restricted - Accumulating KL

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 consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

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

Income Statement

		1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
	Interest income and dividends	9.279	13.761
	Capital gains and losses	13.918	22.584
	Ongoing costs	-1.085	-1.259
	Result before tax	22.111	35.086
	Tax	-682	-1.059
	Net result for the period	**21.429**	**34.027**

Balance

		30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets	1.971	3.753
	Bonds	154	169
	Equity holdings	556.462	720.075
	Derivative financial instruments	0	0
	Other assets	1.848	903
	Assets	**560.435**	**724.900**
	Labilities		
1	Net asset value	559.595	723.308
	Other liabilities	840	1.592
	Labilities	**560.435**	**724.900**

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	6.204.739	723.308	8.909.010	964.787
Issuances during the year	595.211	71.760	2.703.638	267.432
Redemptions during the year	-2.113.443	-257.208	-5.407.910	-635.281
Net subscription and redemption fee	0	306	0	584
Transfer of period result	0	21.429	0	125.786
Total net asset value	**4.686.507**	**559.595**	**6.204.739**	**723.308**

Supplementary notes

	30.6.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,3	98,6
Other financial instruments	1,2	1,0
Total financial instruments	99,5	99,6
Other assets and liabilities	0,5	0,4
Total	100,0	100,0

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

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	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	432	381	-487	6.663	8.057	14.446	893	3.897
Class-specifik transactions:								
Ongoing costs	-21	-16	-32	-240	-347	-488	-38	-141
Share class result	**411**	**365**	**-520**	**6.422**	**7.710**	**13.958**	**854**	**3.756**
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,3	98,6	98,3	98,6	98,3	98,6	98,3	98,6
Other financial instruments	1,2	1,0	1,2	1,0	1,2	1,0	1,2	1,0
Total financial instruments	99,5	99,6	99,5	99,6	99,5	99,6	99,5	99,6
Other assets and liabilities	0,5	0,4	0,5	0,4	0,5	0,4	0,5	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)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	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	681	3.652	1.153	7.905	20.127	74.395	2.104	5.296
Redemptions during the year	0	-2.921	-31.999	-180.632	-129.857	-202.399	-27.659	-107.965
Net subscription and redemption fee	1	5	38	137	138	196	30	77
Transfer of period result	411	1.419	-520	25.785	7.710	41.724	854	13.687
Closing net asset value	**10.976**	**9.884**	**6.324**	**37.652**	**185.115**	**286.996**	**6.120**	**30.790**
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	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	4.501	26.000	7.294	54.970	169.817	660.943	16.242	45.922
Redemptions during the year	0	-20.000	-209.285	-1.188.249	-1.105.809	-1.925.726	-212.900	-902.388
Closing number of units issued	**70.983**	**66.482**	**38.879**	**240.870**	**1.526.097**	**2.462.090**	**46.434**	**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)	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	2.898	247	10.723	9.652
Class-specifik transactions:				
Ongoing costs	-234	-18	-414	-355
Share class result	**2.664**	**228**	**10.309**	**9.297**
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	98,3	98,6	98,3	98,6
Other financial instruments	1,2	1,0	1,2	1,0
Total financial instruments	99,5	99,6	99,5	99,6
Other assets and liabilities	0,5	0,4	0,5	0,4
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	74.709	5.374	283.276	274.452
Issuances during the year	4.340	87.748	43.354	88.437
Redemptions during the year	-9.882	-25.376	-57.812	-115.988
Net subscription and redemption fee	16	86	84	83
Transfer of period result	2.664	6.878	10.309	36.292
Closing net asset value	**71.848**	**74.709**	**279.212**	**283.276**
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	911.956	76.170	2.280.249	2.571.778
Issuances during the year	52.318	1.148.184	345.040	767.620
Redemptions during the year	-119.896	-312.398	-465.553	-1.059.149
Closing number of units issued	**844.378**	**911.956**	**2.159.736**	**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	53,5%
Australia	27,1%
Hong Kong	9,5%
Singapore	5,9%
USA	2,1%
New Zeeland	1,3%
Other	0,6%

Key risk figures	
Sharpe Ratio	0,43
Sharpe Ratio (benchm.)	0,41
Standard deviation	13,62
Standard deviation (benchm.)	13,73
Tracking error	0,64
Information Ratio	0,43
Active share	13,78

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	4,01	4,40
Benchmark return in DKK [pct.]	3,37	4,89
Net asset value per share [DKK per unit]	154,63	133,41
Net profit/loss [t.DKK]	411	365
Ongoing cost [pct.]	0,40	0,40
Net asset value [t.DKK]	10.976	9.670
Number of units issued	70.983	72.482
Unit size DKK	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	53,5%
Australia	27,1%
Hong Kong	9,5%
Singapore	5,9%
USA	2,1%
New Zeeland	1,3%
Other	0,6%

Key risk figures	
Sharpe Ratio	0,44
Sharpe Ratio (benchm.)	0,41
Standard deviation	13,62
Standard deviation (benchm.)	13,73
Tracking error	0,64
Information Ratio	0,60
Active share	13,78

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	4,06	4,45
Benchmark return in DKK [pct.]	3,37	4,89
Net asset value per share [DKK per unit]	162,67	140,20
Net profit/loss [t.DKK]	-520	6.422
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	6.324	142.563
Number of units issued	38.879	1.016.819
Unit size DKK	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	53,5%
Australia	27,1%
Hong Kong	9,5%
Singapore	5,9%
USA	2,1%
New Zeeland	1,3%
Other	0,6%

Key risk figures	
Sharpe Ratio	0,43
Sharpe Ratio (benchm.)	0,41
Standard deviation	13,64
Standard deviation (benchm.)	13,74
Tracking error	0,64
Information Ratio	0,59
Active share	13,78

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	4,01	4,41
Benchmark return in EUR [pct.]	3,32	4,85
Net asset value per share [EUR per unitl]	16,26	14,02
Net profit/loss [t.DKK]	7.710	13.958
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	185.115	281.749
Number of units issued	1.526.097	2.694.667
Unit size EUR	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	53,5%
Australia	27,1%
Hong Kong	9,5%
Singapore	5,9%
USA	2,1%
New Zeeland	1,3%
Other	0,6%

Key risk figures	
Sharpe Ratio	0,77
Sharpe Ratio (benchm.)	0,74
Standard deviation	12,16
Standard deviation (benchm.)	12,22
Tracking error	0,65
Information Ratio	0,56
Active share	13,78

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	5,05	6,20
Benchmark return in NOK [pct.]	4,36	6,65
Net asset value per share [NOK per unitl]	209,85	173,98
Net profit/loss [t.DKK]	854	3.756
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	6.120	85.685
Number of units issued	46.434	753.644
Unit size NOK	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	53,5%
Australia	27,1%
Hong Kong	9,5%
Singapore	5,9%
USA	2,1%
New Zeeland	1,3%
Other	0,6%

Key risk figures	
Active share	13,78

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	1,51	6,24
Benchmark return in SEK [pct.]	1,03	6,90
Net asset value per share [SEK per unit]	127,59	111,94
Net profit/loss [t.DKK]	2.664	228
Ongoing cost [pct.]	0,68	0,68
Net asset value [t.DKK]	71.848	5.628
Number of units issued	844.378	76.529
Unit size SEK	100	100

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	53,5%
Australia	27,1%
Hong Kong	9,5%
Singapore	5,9%
USA	2,1%
New Zeeland	1,3%
Other	0,6%

Key risk figures	
Sharpe Ratio	0,53
Sharpe Ratio (benchm.)	0,50
Standard deviation	13,51
Standard deviation (benchm.)	13,64
Tracking error	0,64
Information Ratio	0,58
Active share	13,78

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	1,71	6,47
Benchmark return in SEK [pct.]	1,03	6,90
Net asset value per share [SEK per unit]	193,85	169,67
Net profit/loss [t.DKK]	10.309	9.297
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	279.212	240.471
Number of units issued	2.159.736	2.157.027
Unit size SEK	100	100

Sweden Restricted - Accumulating KL

The fund comprises the following classes:

Sweden Restricted, klass SEK Y

Sweden Restricted, klass SEK W

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

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

Income Statement

		1.1-30.6.2025 1.000 SEK	1.1-30.6.2024 1.000 SEK
	Interest income and dividends	31.518	70.369
	Capital gains and losses	123.529	192.134
	Ongoing costs	-2.217	-2.415
	Result before tax	152.830	260.088
	Tax	-97	-2.100
	Net result for the period	**152.733**	**257.989**

Balance

		30.6.2025 1.000 SEK	31.12.2024 1.000 SEK
	Assets		
	Liquid assets	1.777	3.240
	Equity holdings	1.210.296	3.378.216
	Other assets	7.798	4.166
	Assets	**1.219.871**	**3.385.623**
	Labilities		
1	Net asset value	1.215.773	3.384.964
	Other liabilities	4.098	659
	Labilities	**1.219.871**	**3.385.623**

Notes to the income statement and balance sheet

	30.6.2025 1.000 SEK		31.12.2024 1.000 SEK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	18.833.465	3.384.964	13.537.220	2.458.941
Issuances during the year	2.039.034	354.960	7.590.455	1.132.855
Redemptions during the year	-12.829.172	-2.679.210	-2.294.210	-417.859
Net subscription and redemption fee	0	2.327	0	388
Transfer of period result	0	152.733	0	210.639
Total net asset value	**8.043.327**	**1.215.773**	**18.833.465**	**3.384.964**

Supplementary notes

	30.6.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	98,9	99,7
Other financial instruments	0,7	0,1
Total financial instruments	99,5	99,8
Other assets and liabilities	0,5	0,2
Total	**100,0**	**100,0**

Financial instruments are not specified in the report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

Sweden Restricted - Accumulating KL

Income statement items for the share class (in SEK 1,000)	Sweden Restricted, klass SEK Y 1.1-30.6.2025	Sweden Restricted, klass SEK Y 1.1-30.6.2024	Sweden Restricted, klass SEK W 1.1-30.6.2025	Sweden Restricted, klass SEK W 1.1-30.6.2024
Share of profit/loss from sub-fund	148	817	154.802	259.586
Class-specifik transactions:				
Ongoing costs	-1.315	-21	-902	-2.394
Share class result	**-1.168**	**796**	**153.901**	**257.192**
Financial items of the share class (in %)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Listed financial instruments	98,9	99,7	98,9	99,7
Other financial instruments	0,7	0,1	0,7	0,1
Total financial instruments	99,5	99,8	99,5	99,8
Other assets and liabilities	0,5	0,2	0,5	0,2
Total financial items	**100,0**	**100,0**	**100,0**	**100,0**
Net asset Value of the share class (in SEK 1,000)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening net asset value	489.265	8.198	2.895.698	2.450.744
Issuances during the year	91.506	542.396	263.453	590.459
Redemptions during the year	-26.804	-49.971	-2.652.406	-367.888
Net subscription and redemption fee	92	247	2.234	141
Transfer of period result	-1.168	-11.604	153.901	222.243
Closing net asset value	**552.893**	**489.265**	**662.880**	**2.895.698**
Number of units issued	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening number of units issued	4.196.474	76.170	14.636.990	13.461.050
Issuances during the year	748.003	4.539.633	1.291.031	3.050.821
Redemptions during the year	-228.204	-419.329	-12.600.968	-1.874.881
Closing number of units issued	**4.716.274**	**4.196.474**	**3.327.054**	**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	41,0%
Financials	24,9%
Information Techn.	8,0%
Health Care	6,7%
Real estate	4,8%
Materials	4,0%
Consumer Discret.	3,8%
Communication Services	3,4%
Consumer Stapl.	3,3%

Key risk figures

Active share	5,97

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	0,55	9,72
Benchmark return in SEK [pct.]	1,72	10,19
Net asset value per share [SEK per unit]	117,23	118,09
Net profit/loss [t.SEK]	-1.168	796
Ongoing cost [pct.]	0,49	0,49
Net asset value [t.SEK]	552.893	9.034
Number of units issued	4.716.274	76.504
Unit size SEK	100	100

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	41,0%
Financials	24,9%
Information Techn.	8,0%
Health Care	6,7%
Real estate	4,8%
Materials	4,0%
Consumer Discret.	3,8%
Communication Services	3,4%
Consumer Stapl.	3,3%

Key risk figures

Sharpe Ratio	0,50
Sharpe Ratio (benchm.)	0,56
Standard deviation	16,03
Standard deviation (benchm.)	15,62
Tracking error	1,02
Information Ratio	-0,84
Active share	5,97

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	0,71	9,89
Benchmark return in SEK [pct.]	1,72	10,19
Net asset value per share [SEK per unit]	199,24	200,07
Net profit/loss [t.SEK]	153.901	257.192
Ongoing cost [pct.]	0,18	0,18
Net asset value [t.SEK]	662.880	2.731.048
Number of units issued	3.327.054	13.650.324
Unit size SEK	100	100

USA Restricted - Accumulating KL

The fund comprises the following classes:

USA Restricted - Akkumulerende, klasse DKK

USA Restricted - Akkumulerende, klasse DKK W

USA Restricted, osuuslaji EUR W

USA Restricted, osuuslaji EUR W h

USA Restricted, klasse NOK

USA Restricted, klasse NOK W

USA Restricted, klass SEK Y

USA Restricted, klass SEK

USA Restricted, klass SEK W

The consolidated financial statements for the sub-fund, including the return on investments etc. conducted jointly for the share classes, as well as the share class-specific costs and any forward contracts, can be found on the following pages.

Net asset values, returns and costs etc. are calculated for each share class.

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

Income Statement

		1.1-30.6.2025 1.000 DKK	1.1-30.6.2024 1.000 DKK
	Interest income and dividends	41.823	45.503
	Capital gains and losses	-688.643	1.357.995
	Ongoing costs	-10.578	-9.690
	Result before tax	-657.398	1.393.808
	Tax	-6.051	-6.747
	Net result for the period	**-663.449**	**1.387.061**

Balance

		30.6.2025 1.000 DKK	31.12.2024 1.000 DKK
	Assets		
	Liquid assets	13.571	12.487
	Equity holdings	7.042.934	7.041.316
	Derivative financial instruments	3.567	19
	Other assets	9.418	4.229
	Assets	**7.069.489**	**7.058.052**
	Labilities		
1	Net asset value	7.067.735	7.050.606
	Derivative financial instruments	0	1.039
	Other liabilities	1.754	6.406
	Labilities	**7.069.489**	**7.058.052**

Notes to the income statement and balance sheet

	30.6.2025 1.000 DKK		31.12.2024 1.000 DKK	
	Number of shares	Asset value	Number of shares	Asset value
1. Net asset value				
Opening net asset value	32.432.580	7.050.606	47.215.693	9.747.182
Issuances during the year	12.187.284	3.073.559	23.206.985	4.008.573
Redemptions during the year	-10.382.743	-2.395.838	-37.990.098	-9.261.894
Net subscription and redemption fee	0	2.856	0	5.570
Transfer of period result	0	-663.449	0	2.551.175
Total net asset value	**34.237.121**	**7.067.735**	**32.432.580**	**7.050.606**

Supplementary notes

	30.6.2025	31.12.2024
Financial intruments in pct.		
Listed financial instruments	94,1	95,3
Other financial instruments	5,6	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 report as the portfolio list is available on the fund's website or can be requested from Danske Invest Management A/S.

USA Restricted - Accumulating KL

Income statement items for the share class (in DKK 1,000)	USA Restricted - Akkumulerende, klasse DKK 1.1-30.6.2025	USA Restricted - Akkumulerende, klasse DKK 1.1-30.6.2024	USA Restricted - Akkumulerende, klasse DKK W 1.1-30.6.2025	USA Restricted - Akkumulerende, klasse DKK W 1.1-30.6.2024
Share of profit/loss from sub-fund	-40.587	48.278	-70.132	304.538
Class-specifik transactions:				
Forward contracts	0	0	0	0
Ongoing costs	-764	-486	-534	-2.160
Share class result	**-41.351**	**47.792**	**-70.666**	**302.378**
Financial items of the share class (in %)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Listed financial instruments	94,1	95,3	94,1	95,3
Other financial instruments	5,6	4,5	5,6	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)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening net asset value	470.078	221.452	622.647	1.841.803
Issuances during the year	66.560	162.983	57.814	196.019
Redemptions during the year	-82.772	-19.111	-365.553	-1.983.987
Net subscription and redemption fee	86	81	292	955
Transfer of period result	-41.351	104.674	-70.666	567.858
Closing net asset value	**412.601**	**470.078**	**244.534**	**622.647**
Number of units issued	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening number of units issued	2.041.906	1.338.979	1.736.049	7.155.308
Issuances during the year	288.801	797.927	170.154	609.133
Redemptions during the year	-385.500	-95.000	-1.166.561	-6.028.392
Closing number of units issued	**1.945.207**	**2.041.906**	**739.642**	**1.736.049**

Income statement items for the share class (in DKK 1,000)	USA Restricted, osuuslaji EUR W 1.1-30.6.2025	USA Restricted, osuuslaji EUR W 1.1-30.6.2024	USA Restricted, osuuslaji EUR W h 1.1-30.6.2025	USA Restricted, osuuslaji EUR W h 1.1-30.6.2024
Share of profit/loss from sub-fund	-183.730	499.181	27	10.944
Class-specifik transactions:				
Forward contracts	0	0	3.933	-2.428
Ongoing costs	-2.348	-3.254	-48	-75
Share class result	**-186.079**	**495.927**	**3.913**	**8.441**
Financial items of the share class (in %)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Listed financial instruments	94,1	95,3	94,1	95,3
Other financial instruments	5,6	4,5	5,6	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)	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening net asset value	1.714.643	3.854.502	72.335	56.085
Issuances during the year	1.127.404	577.794	189.717	158
Redemptions during the year	-853.537	-3.448.016	-70.173	-151
Net subscription and redemption fee	1.026	1.726	179	0
Transfer of period result	-186.079	728.637	3.913	16.242
Closing net asset value	**1.803.458**	**1.714.643**	**195.970**	**72.335**
Number of units issued	**30.6.2025**	**31.12.2024**	**30.6.2025**	**31.12.2024**
Opening number of units issued	6.415.779	20.093.264	341.778	341.788
Issuances during the year	4.318.779	2.481.800	904.430	787
Redemptions during the year	-3.414.644	-16.159.285	-339.365	-797
Closing number of units issued	**7.319.913**	**6.415.779**	**906.842**	**341.778**

USA Restricted - Accumulating KL

	USA Restricted, klasse NOK		USA Restricted, klasse NOK W		USA Restricted, klass SEK Y		USA Restricted, klass SEK	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-12.847	21.229	-18.998	177.381	-64.857	1.015	-32.193	13.590
Class-specifik transactions:								
Ongoing costs	-188	-184	-242	-1.237	-2.466	-19	-626	-132
Share class result	**-13.036**	**21.045**	**-19.239**	**176.144**	**-67.324**	**996**	**-32.819**	**13.458**
Financial items of the share class (in %)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Listed financial instruments	94,1	95,3	94,1	95,3	94,1	95,3	94,1	95,3
Other financial instruments	5,6	4,5	5,6	4,5	5,6	4,5	5,6	4,5
Total financial instruments	99,7	99,9	99,7	99,9	99,7	99,9	99,7	99,9
Other assets and liabilities	0,3	0,1	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**	**100,0**
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening net asset value	172.652	100.503	208.286	981.249	863.695	5.200	413.729	52.916
Issuances during the year	32.066	72.473	61.901	254.427	18.588	745.522	102.829	339.632
Redemptions during the year	-75.893	-44.819	-49.809	-1.354.245	-94.090	-15.150	-145.673	-24.942
Net subscription and redemption fee	61	38	67	710	67	357	130	145
Transfer of period result	-13.036	44.456	-19.239	326.146	-67.324	127.765	-32.819	45.979
Closing net asset value	**115.850**	**172.652**	**201.205**	**208.286**	**720.936**	**863.695**	**338.196**	**413.729**
Number of units issued	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Opening number of units issued	732.077	593.453	655.927	4.300.229	9.146.616	76.170	2.559.664	455.326
Issuances during the year	149.144	355.618	212.380	930.737	207.499	9.251.951	659.438	2.282.943
Redemptions during the year	-348.200	-216.995	-180.939	-4.575.039	-1.054.966	-181.505	-948.167	-178.606
Closing number of units issued	**533.021**	**732.077**	**687.367**	**655.927**	**8.299.148**	**9.146.616**	**2.270.934**	**2.559.664**

USA Restricted - Accumulating KL

	USA Restricted, klass SEK W	
Income statement items for the share class (in DKK 1,000)	1.1-30.6.2025	1.1-30.6.2024
Share of profit/loss from sub-fund	-233.487	323.023
Class-specifik transactions:		
Ongoing costs	-3.361	-2.142
Share class result	**-236.848**	**320.880**
Financial items of the share class (in %)	30.6.2025	31.12.2024
Listed financial instruments	94,1	95,3
Other financial instruments	5,6	4,5
Total financial instruments	99,7	99,9
Other assets and liabilities	0,3	0,1
Total financial items	**100,0**	**100,0**
Net asset Value of the share class (in DKK 1,000)	30.6.2025	31.12.2024
Opening net asset value	2.512.541	2.633.471
Issuances during the year	1.416.682	1.659.565
Redemptions during the year	-658.338	-2.371.471
Net subscription and redemption fee	949	1.558
Transfer of period result	-236.848	589.418
Closing net asset value	**3.034.986**	**2.512.541**
Number of units issued	30.6.2025	31.12.2024
Opening number of units issued	8.802.786	12.861.177
Issuances during the year	5.276.659	6.496.090
Redemptions during the year	-2.544.399	-10.554.480
Closing number of units issued	**11.535.046**	**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.	39,7%
Consumer Discret.	13,8%
Financials	13,0%
Health Care	11,7%
Communication Services	10,3%
Industrials	4,7%
Real estate	4,3%
Consumer Stapl.	1,1%
Materials	0,9%
Other	0,5%

Key risk figures	
Sharpe Ratio	0,74
Sharpe Ratio (benchm.)	0,74
Standard deviation	18,11
Standard deviation (benchm.)	18,12
Tracking error	0,17
Information Ratio	-0,75
Active share	10,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-7,86	19,32
Benchmark return in DKK [pct.]	-7,76	19,49
Net asset value per share [DKK per unit]	212,11	197,34
Net profit/loss [t.DKK]	-41.351	47.792
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	412.601	322.211
Number of units issued	1.945.207	1.632.760
Unit size DKK	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.	39,7%
Consumer Discret.	13,8%
Financials	13,0%
Health Care	11,7%
Communication Services	10,3%
Industrials	4,7%
Real estate	4,3%
Consumer Stapl.	1,1%
Materials	0,9%
Other	0,5%

Key risk figures	
Sharpe Ratio	0,74
Sharpe Ratio (benchm.)	0,74
Standard deviation	18,11
Standard deviation (benchm.)	18,12
Tracking error	0,17
Information Ratio	-0,08
Active share	10,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in DKK [pct.]	-7,82	19,38
Benchmark return in DKK [pct.]	-7,76	19,49
Net asset value per share [DKK per unit]	330,61	307,29
Net profit/loss [t.DKK]	-70.666	302.378
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	244.534	1.643.827
Number of units issued	739.642	5.349.472
Unit size DKK	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.	39,7%
Consumer Discret.	13,8%
Financials	13,0%
Health Care	11,7%
Communication Services	10,3%
Industrials	4,7%
Real estate	4,3%
Consumer Stapl.	1,1%
Materials	0,9%
Other	0,5%

Key risk figures

Sharpe Ratio	0,74
Sharpe Ratio (benchm.)	0,74
Standard deviation	18,10
Standard deviation (benchm.)	18,11
Tracking error	0,17
Information Ratio	-0,09
Active share	10,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	-7,86	19,32
Benchmark return in EUR [pct.]	-7,81	19,45
Net asset value per share [EUR per unitl]	33,02	30,70
Net profit/loss [t.DKK]	-186.079	495.927
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	1.803.458	1.285.177
Number of units issued	7.319.913	5.612.660
Unit size EUR	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.	39,7%
Consumer Discret.	13,8%
Financials	13,0%
Health Care	11,7%
Communication Services	10,3%
Industrials	4,7%
Real estate	4,3%
Consumer Stapl.	1,1%
Materials	0,9%
Other	0,5%

Key risk figures

Sharpe Ratio	0,81
Sharpe Ratio (benchm.)	0,85
Standard deviation	17,87
Standard deviation (benchm.)	17,58
Tracking error	1,05
Information Ratio	-0,55
Active share	10,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in EUR [pct.]	2,06	15,01
Benchmark return in EUR [pct.]	3,58	15,02
Net asset value per share [EUR per unitl]	28,96	25,32
Net profit/loss [t.DKK]	3.913	8.441
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	195.970	64.477
Number of units issued	906.842	341.503
Unit size EUR	10	10

USA Restricted - Accumulating KL

USA Restricted, klasse NOK

Profile

Not listed
Accumulating
Introduced: April 2018
Risk indicator [1-7]: 5
Benchmark: MSCI USA Climate Change Index incl. nettoudbytter målt i NOK
ISIN: DK0060955698
Investment Manager: Danske Bank Asset Management

Sector allocation	
Information Techn.	39,7%
Consumer Discret.	13,8%
Financials	13,0%
Health Care	11,7%
Communication Services	10,3%
Industrials	4,7%
Real estate	4,3%
Consumer Stapl.	1,1%
Materials	0,9%
Other	0,5%

Key risk figures	
Sharpe Ratio	0,99
Sharpe Ratio (benchm.)	1,00
Standard deviation	16,92
Standard deviation (benchm.)	16,90
Tracking error	0,17
Information Ratio	-0,43
Active share	10,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-6,96	21,35
Benchmark return in NOK [pct.]	-6,88	21,50
Net asset value per share [NOK per unitl]	346,06	309,27
Net profit/loss [t.DKK]	-13.036	21.045
Ongoing cost [pct.]	0,30	0,30
Net asset value [t.DKK]	115.850	142.170
Number of units issued	533.021	703.420
Unit size NOK	100	100

USA Restricted, klasse NOK W

Profile

Not listed
Accumulating
Introduced: April 2015
Risk indicator [1-7]: 5
Benchmark: MSCI USA Climate Change Index incl. nettoudbytter målt i NOK
ISIN: DK0060610525
Investment Manager: Danske Bank Asset Management

Sector allocation	
Information Techn.	39,7%
Consumer Discret.	13,8%
Financials	13,0%
Health Care	11,7%
Communication Services	10,3%
Industrials	4,7%
Real estate	4,3%
Consumer Stapl.	1,1%
Materials	0,9%
Other	0,5%

Key risk figures	
Sharpe Ratio	1,00
Sharpe Ratio (benchm.)	1,00
Standard deviation	16,91
Standard deviation (benchm.)	16,90
Tracking error	0,18
Information Ratio	-0,35
Active share	10,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in NOK [pct.]	-6,93	21,37
Benchmark return in NOK [pct.]	-6,88	21,50
Net asset value per share [NOK per unitl]	466,07	416,78
Net profit/loss [t.DKK]	-19.239	176.144
Ongoing cost [pct.]	0,25	0,25
Net asset value [t.DKK]	201.205	1.033.473
Number of units issued	687.367	3.794.395
Unit size NOK	100	100

USA Restricted - Accumulating KL

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.	39,7%
Consumer Discret.	13,8%
Financials	13,0%
Health Care	11,7%
Communication Services	10,3%
Industrials	4,7%
Real estate	4,3%
Consumer Stapl.	1,1%
Materials	0,9%
Other	0,5%

Key risk figures

Active share	10,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-10,09	21,41
Benchmark return in SEK [pct.]	-9,86	21,78
Net asset value per share [SEK per unit]	130,26	123,78
Net profit/loss [t.DKK]	-67.324	996
Ongoing cost [pct.]	0,66	0,66
Net asset value [t.DKK]	720.936	6.222
Number of units issued	8.299.148	76.508
Unit size SEK	100	100

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.	39,7%
Consumer Discret.	13,8%
Financials	13,0%
Health Care	11,7%
Communication Services	10,3%
Industrials	4,7%
Real estate	4,3%
Consumer Stapl.	1,1%
Materials	0,9%
Other	0,5%

Key risk figures

Sharpe Ratio	0,77
Sharpe Ratio (benchm.)	0,78
Standard deviation	18,67
Standard deviation (benchm.)	18,68
Tracking error	0,17
Information Ratio	-0,95
Active share	10,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK [pct.]	-9,95	21,61
Benchmark return in SEK [pct.]	-9,86	21,78
Net asset value per share [SEK per unit]	223,31	211,05
Net profit/loss [t.DKK]	-32.819	13.458
Ongoing cost [pct.]	0,35	0,35
Net asset value [t.DKK]	338.196	114.561
Number of units issued	2.270.934	826.130
Unit size SEK	100	100

USA Restricted - Accumulating KL

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.	39,7%
Consumer Discret.	13,8%
Financials	13,0%
Health Care	11,7%
Communication Services	10,3%
Industrials	4,7%
Real estate	4,3%
Consumer Stapl.	1,1%
Materials	0,9%
Other	0,5%

Key risk figures

Sharpe Ratio	0,78
Sharpe Ratio (benchm.)	0,78
Standard deviation	18,67
Standard deviation (benchm.)	18,68
Tracking error	0,17
Information Ratio	0,02
Active share	10,31

Notes regarding results and balance for the class

These notes are specific for the class.

Key Figures	30.06.2025	30.06.2024
Return in SEK (pct.)	-9,91	21,72
Benchmark return in SEK (pct.)	-9,86	21,78
Net asset value per share (SEK per unit)	394,53	372,20
Net profit/loss (t.DKK)	-236.848	320.880
Ongoing cost (pct.)	0,25	0,25
Net asset value (t.DKK)	3.034.986	1.491.717
Number of units issued	11.535.046	6.099.847
Unit size SEK	100	100

Applied accounting policies

This semi-annual report has not been audited by the fund's auditor in accordance with current practice. The accounts have been prepared in accordance with generally accepted accounting principles.

The accounting policies applied in the semi-annual report remain unchanged compared to those used for the annual report for 2024.

The specification of the listed financial instruments is omitted from the semi-annual report, as the specification can be found on danskeinvest.dk or can be requested by contacting:

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V

The key figures for "returns", "benchmark returns", and "administration costs as a percentage" are calculated for the half-year and are therefore not comparable with corresponding key figures in the annual reports, where the figures are calculated on an annual basis.

For sub-funds and share classes launched in the second half of 2024, we present comparison figures from the 2024 annual report, where 'administration costs as a percentage' have been annualised for clarity.

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
National Australia Bank Limited
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
The Toronto-Dominion Bank
UBS AG
Westpac Banking Corporation

FX Forward transactions

Exposure as of 30.06.2025

USA Restricted - Accumulating KL	1.000 DKK
EUR	72.339
USD	-64.931

Financial instruments issued by Danske Bank

Europe Restricted - Accumulating KL	Market value 30 June 2025 1.000 DKK	Market value 30 June 2024 1.000 DKK
Danske Bank	21.048	16.908
Total	**21.048**	**16.908**

Global AC Restricted - Accumulating KL	Market value 30 June 2025 1.000 DKK	Market value 30 June 2024 1.000 DKK
Danske Bank	3.449	2.771
Total	**3.449**	**2.771**

Investeringsforeningen Danske Invest Index
Bernstorffsgade 40
1577 København V

www.danskeinvest.dk
danskeinvest@danskeinvest.com