

Annual Report 2023

Investeringsforeningen Sydinvest

Investment Fund under Danish Law

CVR No: 24260534

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Investment Fund Information

Investeringsforeningen Sydinvest
c/o Syd Fund Management A/S
Peberlyk 4, 6200 Aabenraa

Website www.sydinvest.dk
FSA No (the Danish FSA)
CVR No
Date of establishment

11.040
24260534
21 September 1987

Board of Directors

Linda Sandris Larsen, Associate Professor (Chairman)
Svend Erik Kriby, Executive Manager (Vice-Chairman)
Niels Therkelsen, Executive Manager
Anne Mette Barfod, CFO
Jesper Aabenhus Rasmussen, Attorney

Day-to-day management

Steffen Ussing, CEO

Investment management company

Syd Fund Management A/S
Peberlyk 4
6200 Aabenraa, Denmark

Investment consulting services

Sydbank A/S
Peberlyk 4
6200 Aabenraa, Denmark

Custodian

Sydbank A/S
Peberlyk 4
6200 Aabenraa, Denmark

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup, Denmark
CVR No 33 77 12 31

General meeting

The Annual General Meeting
will be held on 22 March 2024
Peberlyk 4, 6200 Aabenraa

Places of Payment and Sales Offices

Places of payment and sales offices in Germany

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The prospectus, Key Investor Information, the articles of association as well as interim and annual reports are available free of charge at all places of payment and sales offices as well as www.sydinvest.dk and www.sydinvest.de.

Directors' Report

The directors' report is applicable to the entire Investment Fund, Investeringsforeningen Sydinvest, and all of its funds and unit classes.

Financial markets in 2023

2023 was generally a good year for financial markets with positive returns in the majority of bond and equity markets. Overall, expectations for 2023 were met both as regards bond markets and equity markets. However the positive expectations concerning developments in the Chinese share market and the Far East in general were not fulfilled.

The focal points in financial markets in 2023 were developments in inflation, the actions of central banks and market expectations of future monetary policy. At the beginning of the year the financial sector was hampered by events that shook confidence in the financial system. This triggered short-term turbulence in equity markets until other themes took over. In equity markets investment relating to artificial intelligence was a huge theme. This is elaborated on below.

In contrast conflicts in the world's flashpoints played a less prominent role in financial markets. The front lines in the war in Ukraine barely shifted for most of the year. On 7 October financial markets had yet another risk factor to contend with when Hamas launched a terrorist attack on Israel, prompting a sharp response by Israel. Given the current level of tension the conflict between Israel and Hamas cannot be compared to the situation at the outbreak of the war in Ukraine, which is why it has had no major impact on financial markets.

Inflation steadily cooled in most countries throughout the year but remained above central banks' target levels. Leading central banks hiked their interest rates during the year in an attempt to contain prices. The accompanying rhetoric by central banks was quite restrictive for most of the year but at the end of the year the Fed's more dovish rhetoric stirred hopes of lower interest rates already in 2024,

The banking sector was challenged in March by the Silicon Valley Bank collapse in USA followed by the Signature Bank collapse, which subsequently spread to Europe where UBS acquired Swiss bank Credit Suisse.

On the political scene 2023 started with supporters of Brazil's former president Bolsonaro invading congress and the presidential palace in frustration over the outcome of the presidential election in October 2022 when Lula came into power.

In China Xi Jinping secured his third term as president of China.

In June Yevgeny Prigozhin, leader of the private military company the Wagner Group, turned on Putin in protest against the Russian government's handling of the war in Ukraine. The protest tapered off and Prigozhin later died in a plane crash in Russia.

At the end of the year ultraliberal Javier Milei was elected president of Argentina and Donald Tusk was elected Poland's new prime minister. Both outcomes

were positively received by financial markets. In Argentina shares rose by more than 40% in November measured in local currency after the result of the presidential election was announced.

USA

Surprisingly growth in USA gathered pace in Q3 supported by a strong labour market. However job creation trended downwards at the end of 2023. Developments in the international economy were also a positive factor for growth as net exports contributed to growth. Oil exports reached record levels in 2023, Trade with China made a positive contribution. Exports remained largely unchanged whereas imports dropped by around 25% compared to the year before. It was surprising that the fiscal policy pursued was expansive and that government expenditure contributed rather more to growth in the overall economy than in previous years. In August rating agency Fitch downgraded the rating of US sovereign debt from AAA to AA+.

Europe

It was a different picture in Europe than in USA, for one thing because geopolitical tensions felt closer than in the US. Weak positive growth was recorded. High interest rates for most of the year and tighter credit conditions discouraged consumption and investment activity. Also the labour market was relatively tight and was experiencing a shortage of labour in many areas, which led to high pay rises.

Japan

Growth was relatively robust in the first half of 2023, after which it turned negative in the third quarter. Growth was generally driven by private consumption and investments even though both areas were burdened by uncertainty and inflation. Nominal wages were on the rise and this trend is expected to continue after the results of the Shunto wage negotiations spread to small and medium sized businesses. In November the government announced an economic package containing measures to moderate the impact of high prices and support investment in several areas, eg economic security, green and digital transformation, and education.

New markets

Growth in China fell short of expectations in 2023 despite several stimulus measures by the Chinese government and the central bank. The weakness in the economy is attributable to a crisis-hit property market and fragile consumer confidence and also the fact that growth in a number of export markets has declined. India was the growth leader also in 2023, propelled by strong domestic demand. Growth in Mexico and Brazil was relatively robust, which was due to a certain extent to these countries' geographical proximity to USA, where growth was unexpectedly high.

Inflation in new markets has been on the decline for longer than in mature markets but in many countries it

is still too high for central banks to ease monetary policy. Brazil and China are exceptions in this context. Brazil's central bank cut its interest rate twice in 2023, There is deflation in China and therefore developments in prices do not restrain monetary policy.

Fossil fuels

Oil and gas prices went down in 2023 despite the diminished supply from OPEC countries. This is because demand has dwindled considerably as a result of lower global economic activity. In addition the import capacity as regards liquefied gas has been increased. The EU reached its 90% gas storage target already in August. This was early compared to the official deadline in November.

Monetary policy

The US Federal Reserve and the European Central Bank continued to raise interest rates in 2023, The Fed's most recent hike was in July and for the ECB it was September signalling that there would be no more hikes in this cycle. Japan chose a different path. Despite problems combatting inflation, Japan maintained its interest rate at minus 0.1%. Instead the Bank of Japan's monetary policy focus was on 10-year government bond yields which have been capped at 0.5% since December 2022, In late July the Bank of Japan loosened this requirement without being concrete but the market's interpretation was that 10-year yields would be allowed to rise to a maximum of 1%.

Interest rate developments

International interest rates went up in the first three quarters of the year before falling significantly in the last part of the year. As a result 10-year government bond yields declined in most mature markets in 2023 with Japan and Norway as two of the few exceptions. The decline in interest rates was pronounced especially in Europe and therefore also in Denmark where mortgage bond yields dropped even more than government bond yields.

Bonds issued by governments in new markets and companies went through a similar experience to government bond yields in mature markets. The decline in yields of bonds issued by governments in hard currency and local currency as well as corporate bonds with high credit ratings was of a similar magnitude. The yields on corporate bonds with low credit ratings dropped somewhat more, which was due to an expectation that economic growth would experience a soft landing. This is a favourable scenario for this type of bond.

Currency developments

Performance

Generally high returns on equities and bonds

Net profit

Net profit for 2023 totalled DKK 2.8bn compared to DKK -5.1bn in 2022, The Board of Directors will recommend to the general meeting that the Investment Fund distribute dividends totalling DKK 0.44bn to investors for 2023, The amount for 2022 was DKK 0.32bn. Returns and dividend rates for the individual funds and unit classes have been calculated after costs and appear from tables 1-6, As usual dividends have been calculated in compliance with tax legislation and the

Most currencies weakened against EUR and hence DKK. Currencies weakened the most in inflation-ridden countries such as Argentina, Nigeria, Turkey, Egypt and Russia. The US dollar depreciated. The weakening occurred in the fourth quarter when the Fed eased its monetary policy stance whereas the ECB's rhetoric maintained its more restrictive stance. The weakening of the Japanese yen was somewhat larger and is attributable to Japan's monetary policy where, unlike other leading central banks round the globe, the country maintained its negative interest rates. Currencies strengthened the most in Mexico, Brazil, Switzerland and Hungary.

Equity markets

Declining interest rates and market expectations of a soft landing for the global economy made for a favourable environment for shares. Most equity markets delivered solid returns. Exceptions to this were a number of Far Eastern markets headed by China, which was burdened with problems in the property market and more tense relations with USA.

Equities from mature markets outperformed equities from new markets. However US equities rose strongly recording a return of more than 20% measured in DKK. The price gains were not broadly based but driven by some of the big shares, also known as the "Magnificent Seven". These companies have also benefitted from the hype about artificial intelligence that emerged during the year. Equities from Taiwan also profited from this as some of the world's leading manufacturers of computer chips are located there. The strong demand for growth shares meant that the return on value shares was unable to keep up with growth shares on a global level.

Large shares did not only steal the show in the US. In Denmark Novo Nordisk profited handsomely from its weight loss product Wegovy. The share gains were so huge that Novo Nordisk is now the largest company by market value in Europe.

Latin America distinguished itself as the strongest region with strong developments in Mexico and Brazil, which were amplified by the fact that the countries' currencies strengthened considerably against DKK.

Sector developments

As a result of all the focus on AI, information technology and communications services were the top performers on a global level in 2023, Consumer discretionary was also one of the three best sectors. These are the same three sectors that struggled the most in 2022, Utilities and consumer staples were the weakest sectors.

prospectus. Dividends are specified in the note concerning distribution in the financial statements of the individual funds and unit classes.

High returns in mature equity markets

The funds and unit classes investing in equities yielded positive returns in 2023 with the exception of Far Eastern funds. In mature markets the fund Morningstar Global Markets Sustainability Leaders Index KL delivered the highest return. The return was lower than

that of its benchmark but this was expected as the fund is passively managed. This was true of two other passively managed funds Verden Lav Volatilitet Indeks KL and Danmark Indeks KL whereas Verden Etik Indeks KL produced a small excess return.

Growth shares outperformed value shares in 2023, This was especially pronounced in USA. Consequently Verden Ligevægt & Value KL and USA Ligevægt & Value KL significantly underperformed their respective benchmarks. Good asset selection helped to ensure that Europa Ligevægt & Value KL outperformed its benchmark.

Bæredygtige Aktier KL slightly underperformed its benchmark, which was predominantly attributable to an underweight position in some of the market leading US tech shares. Tyskland KL performed significantly worse than its benchmark. This was primarily due to its overweight position in SMEs, which underperformed.

Equity funds investing in emerging markets generally yielded lower returns than funds investing in mature equity markets. Absolute and relative performance was adversely affected by disappointing developments in China's equity market. This impacted the funds' investments in structural themes.

High bond returns

Bond funds made a splendid comeback after the large negative returns in 2022, All funds yielded positive returns. All funds that had existed for the whole year outperformed their respective benchmarks.

Danish bond funds outperformed their benchmarks because Danish mortgage bonds generated higher returns than Danish government bonds. The Danish bond funds held a substantial overweight in mortgage bonds, which are not included in the funds' benchmarks, which consist exclusively of government bonds.

Funds and unit classes investing in emerging market bonds generally had a higher risk than the market, which was rewarded with high returns and outperformance compared to their benchmarks. An overweight in bonds issued in local currency for part of the year contributed to a solid outperformance in Højrentelande Mix ESG KL.

Funds and unit classes investing in corporate bonds were impacted by the overall decline in international interest rates and expectations of a soft landing for the global economy. High Yield funds posted the highest returns as they recorded a tightening of excess yields to comparable government bonds that was greater than that of Investment Grade funds.

Asset developments

Investors showed growing interest in investing through Sydinvest in 2023 as net issues totalled DKK 94mio. The number of investors increased to around 54,250 at year-end.

In 2023 the Investment Fund's total assets fell by DKK 2.7bn to DKK 36.2bn. To this must be added the fact that Sydinvest paid out dividends to investors amounting to DKK 0.32bn in January 2023,

Table 1

Dividends at 31 December 2023
Funds without underlying unit classes as well as unit classes A

Fund/class	Dividends for the financial year		
	2023*)	2022	2021
<u>Bonds</u>			
Blandede Obligationer ESG A DKK	0.50	0.00	-
Fonde KL	2.00	1.10	0.90
HøjrenteLande Mix ESG A DKK	-	2.00	2.00
Korte Obligationer A DKK	2.00	0.80	0.50
Mellemlange Obligationer A DKK	2.00	0.70	0.20
Virksomhedsobligationer HY A DKK	-	0.00	4.10
Virksomhedsobligationer IG A DKK	-	0.00	1.30
<u>Shares</u>			
Bæredygtige aktier A DKK	-	0.00	1.30
Danmark Indeks A DKK	1.90	0.00	1.10
Europa Ligevægt & Value A DKK	-	0.00	0.00
Fjernøsten A DKK	-	0.00	42.50
Globale EM-aktier A DKK	-	0.00	31.30
Morningstar Sustainability Leaders Index KL	16.10	7.30	0.00
Megatrends A DKK	-	-	-
Tyskland A DKK	3.50	4.60	10.10
USA Ligevægt & Value A DKK	2.00	0.40	4.00
Sydinvest Verden Lav Volatilitet Indeks A DKK	1.90	0.14	11.30
Verden Ligevægt & Value A DKK	2.70	1.80	5.80

*) Proposed dividend

Table 2

Dividends at 31 December 2023
Unit classes W – targeting Sydinvest Portefølje and Sydbank's
Asset Management clients

Fund/class	Dividend for the financial year		
	2023*)	2022	2021
<u>Bonds</u>			
Blandede Obligationer ESG W DKK	0.80	0.00	-
HøjrenteLande Mix ESG W DKK dh	-	2.00	2.00
Korte Obligationer W DKK d	2.00	0.80	0.60
Mellemlange Obligationer W DKK d	2.00	0.80	0.30
Virksomhedsobligationer HY W DKK d h	-	0.00	4.80
Virksomhedsobligationer HY Etik W DKK d	1.50	3.40	4.60
Virksomhedsobligationer IG W DKK d h	-	0.00	1.50
Virksomhedsobligationer IG Etik W DKK d h	-	0.00	0.50
<u>Shares</u>			
Bæredygtige Aktier W DKK d	-	0.00	1.80
Europa Ligevægt & Value W DKK d	-	0.00	0.00
Fjernøsten W DKK d	-	0.00	44.70
Globale EM-aktier W DKK d	-	0.00	32.50
Megatrends W DKK	-	-	-
USA Ligevægt & Value W DKK d	5.80	2.00	10.90
Verden Ligevægt & Value Etik KL W DKK	-	0.00	14.20
Verden Etik Indeks W DKK d	5.40	4.60	15.80
Verden Ligevægt & Value W DKK d	4.80	3.70	9.30

*) Proposed dividend

Table 3

NAV and total value increase at 31 December 2023
Funds without underlying unit classes as well as unit classes A

Fund/class	NAV	Return (%)				
		1 yr	3 yr	5 yr	7 yr	10 yr
<u>Bonds</u>						
Blandede Obligationer ESG A DKK	102.02	7.29%	-	-	-	-
Fonde KL	77.44	6.13%	(7.51)%	(6.55)%	(4.28)%	1.22%
HøjrenteLande Mix ESG A DKK	65.28	10.95%	(7.58)%	1.73%	(1.72)%	8.99%
HøjrenteLande Mix ESG A DKK Akk	107.41	7.41%	-	-	-	-
Korte Obligationer A DKK	95.51	5.31%	(2.15)%	(0.37)%	1.36%	3.92%
Mellemlange Obligationer A DKK	91.93	6.21%	(7.20)%	(4.13)%	(2.23)%	-
Mellemlange Obligationer A DKK Akk	99.69	6.28%	(7.16)%	(4.20)%	(2.27)%	-
Virksomhedsobligationer HY A DKK	81.15	12.55%	0.68%	14.24%	12.89%	14.80%
Virksomhedsobligationer HY A DKK Akk	168.00	11.99%	0.26%	13.59%	12.34%	16.75%
Virksomhedsobligationer IG A DKK	91.21	8.71%	-9.55%	4.87%	3.09%	10.80%
<u>Shares</u>						
Bæredygtige aktier A DKK	116.85	16.89%	-	-	-	-
Danmark Indeks A DKK	96.21	5.42%	-	-	-	-
Europa Ligevægt & Value A DKK	84.39	18.55%	27.49%	40.71%	34.80%	59.35%
Fjernøsten A DKK	120.02	(1.85)%	(17.49)%	27.97%	31.94%	73.46%
Fjernøsten A DKK Akk	271.90	(1.96)%	(17.42)%	28.15%	31.26%	71.68%
Globale EM-aktier A DKK	97.97	2.65%	(12.87)%	21.27%	31.62%	61.79%
Globale EM-aktier A DKK Akk	167.81	2.85%	(12.60)%	21.55%	31.18%	61.98%
Megatrends A DKK	112.95	12.95%	-	-	-	-
Megatrends A DKK Akk	113.06	13.06%	-	-	-	-
Morningstar Sustainability Leaders Index KL	179.88	31.46%	43.32%	108.50%	-	-
Tyskland A DKK	105.80	14.16%	7.77%	41.82%	27.44%	46.36%
USA Ligevægt & Value A DKK	43.29	7.43%	35.74%	62.85%	58.61%	169.95%
Sydinvest Verden Lav Volatilitet Indeks A DKK	107.57	4.35%	20.77%	-	-	-
Verden Ligevægt & Value A DKK	87.52	11.86%	34.08%	51.03%	45.86%	112.24%
Verden Ligevægt & Value A DKK Akk	171.88	11.84%	33.99%	50.66%	44.65%	-

Table 4

NAV and total value increase at 31 December 2023

Unit classes B – targeting foreign investors

Fund/class	NAV	Return (%)				
		1 yr	3 yr	5 yr	7 yr	10 yr
Bonds						
Danish Bonds B DKK Acc	31.83	6.27%	(7.19)%	(4.27)%	(2.24)%	-
Shares						
Far East Equities B EUR Acc	36.01	(2.10)%	(17.26)%	29.26%	32.47%	74.21%
Global EM Equities B EUR Acc	37.13	2.77%	(2.30)%	23.00%	33.03%	60.47%
Global Value Equities B EUR Acc	21.44	11.84%	34.82%	53.20%	47.85%	116.45%

Table 5

NAV and total value increase at 31 December 2023

Unit classes I – targeting institutional investors

Fund/class	NAV	Return (%)				
		1 yr	3 yr	5 yr	7 yr	10 yr
Bonds						
Emerging Market Local Currency Bonds I EUR Acc	1.895.63	11.04%	3.98%	12.63%	9.39%	25.15%
HøjrenteLande Mix Etik I USD Acc	113.21	14.21%	(6.38)%	10.87%	-	-

Table 6

NAV and total value at 31 December 2023

Unit classes W – targeting Sydinvest Portefølje and Sydbank's Asset Management clients

Fund/class	NAV	Return (%)				
		1 yr	3 yr	5 yr	7 yr	10 yr
Bonds						
Blandede Obligationer ESG W DKK	102.45	7.62%	-	-	-	-
HøjrenteLande Mix ESG W DKK dh	67.20	11.64%	(5.94)%	4.88%	2.37%	13.52%
HøjrenteLande Mix ESG W DKK Acc	107.57	7.57%	-	-	-	-
Korte Obligationer W DKK d	95.49	5.38%	(2.01)%	(0.18)%	1.65%	4.22%
Mellemlange Obligationer W DKK d	92.07	6.38%	(6.77)%	(3.27)%	-0.88%	-
HøjrenteLande Lokal Valuta W DKK Acc h	122.91	11.31%	4.13%	12.48%	9.60%	-
Virksomhedsobligationer HY W DKK d h	82.38	13.20%	2.48%	17.54%	17.15%	19.13%
Virksomhedsobligationer HY W DKK Acc h	126.26	12.67%	2.15%	17.20%	17.48%	-
Virksomhedsobligationer HY Etik W DKK d	94.01	12.21%	2.13%	16.56%	-	-
Virksomhedsobligationer IG W DKK d h	84.00	8.99%	(8.82)%	6.47%	5.84%	-
Virksomhedsobligationer IG Etik W DKK d h	95.88	9.02%	(8.38)%	7.82%	-	-
Shares						
Bæredygtige Aktier W DKK d	118.31	17.62%	-	-	-	-
Europa Ligevægt & Value W DKK d	86.71	19.44%	30.21%	45.57%	41.33%	67.07%
Fjernøsten W DKK d	122.42	(1.21)%	(16.01)%	32.40%	38.52%	82.11%
Fjernøsten W DKK Acc	156.25	(1.24)%	(15.55)%	33.20%	38.96%	-
Globale EM-aktier W DKK d	98.92	3.30%	(11.07)%	25.06%	37.48%	69.00%
Globale EM-aktier W DKK Acc	164.70	3.61%	(10.57)%	26.52%	39.10%	-
Megatrends W DKK	113.44	13.44%	-	-	-	-
USA Ligevægt & Value W DKK d	109.57	8,19%	38.68%	69.04%	67.81%	-
USA Ligevægt & Value Acc W DKK	151.60	7.98%	38.29%	-	-	-
Verden Ligevægt & Value Etik KL W DKK	129.03	13.01%	32.26%	58.56%	56.90%	-
Verden Etik Indeks W DKK d	110.11	22.15%	30.12%	-	-	-
Verden Ligevægt & Value W DKK d	125.74	12.72%	37.29%	57.45%	55.04%	-
Verden Ligevægt & Value W DKK Acc	170.17	12.69%	37.16%	56.96%	53.71%	-

Market outlook for 2024

The main scenario for 2024 is that leading central banks will succeed in bringing inflation down to the target zone and that the slowdown in global growth will be moderate and that the global economy will have a soft landing. Against this background the Fed is expected to be able to follow through on its signals of lower interest rates in 2024,

This is a relatively favourable scenario for bond and equity markets. We project that international interest rates may drop further in line with slowing inflation and global growth. We expect that the decrease in interest rates will be relatively modest as expectations as to the central banks' moves were to a large extent already priced in in the last months of 2023, which resulted in a sharp decline in interest rates.

Some emerging market countries are already lowering interest rates but because inflation in these countries is higher than in mature markets, many emerging market countries still have more room for interest rate cuts. In our assessment excess yields on bonds issued by emerging market countries and companies relative to comparable government bonds reasonably reflected the credit risk of this type of bond at the end of 2023. Consequently, excess yields are not expected to tighten further. As a result of the excess yields asset classes are projected to produce a higher return than what can be achieved with comparable government bonds.

Economic growth is forecast to be more subdued in 2024 than in 2023. We expect that the new markets will produce the highest growth rates also in 2024. Because of expectations of lower bond yields, equity markets in general are also expected to generate positive returns. Returns are expected to be lower than in 2023 with significant differences in the various markets and sectors. Valuations in new markets seem very attractive and if confidence in the Chinese equity market can be restored, we project higher returns in new markets than in mature equity markets.

In 2023 we saw that potentially there were huge advantages to be gained by using artificial intelligence in many sectors. Predicting the impact of AI on the long-term earnings potential in various sectors is associated with a very high risk. We expect that this will be a theme that will dominate markets every so often in 2024. It could be anything from the positive AI spin-offs to doomsday scenarios to negative effects of the uptake of AI among the general public.

Risk factors

There are many elements of uncertainty. They can create unsettled markets that can momentarily disrupt the underlying positive tendencies in financial markets. These are the continued war in Ukraine and most recently in the Gaza Strip. The former can become a negative factor if Western support to Ukraine weakens. In addition there are tensions between USA and China, an upcoming presidential election in USA as well as a crisis in the US Congress. The high short-term rates in USA of almost 5% represent a risk-free alternative to the returns anticipated in financial markets.

Developments in inflation and central banks' actions and rhetoric are two risk factors that could have a decisive influence on market developments in 2024. External price shocks could slow the downward trend in inflation on an overall level. It is still uncertain how core inflation, where the volatile components energy and food prices have been excluded, will develop. Wage developments, especially in the services sector, have a significant impact on this and whether core inflation will drop to an acceptable level remains unclear. Developments in core inflation could strongly influence decisions implemented by central banks.

The risk scenario is clearly that the decline in growth will be more severe than anticipated. This could lead to lower interest rates but be detrimental to equities. On the other hand too high growth and high inflation will put upward pressure on interest rates, which would have a negative impact on the pricing of shares. However this could be counterbalanced to a certain extent by an increase in corporate earnings.

Business developments

Mission, vision and cooperation

"A more rewarding life" for investors is Sydinvest's mission. "A more rewarding life" is the concept that hopefully will be the hallmark of the Investment Fund, not only in terms of cash returns but also in its way of thinking and acting towards investors and all other stakeholders of the Investment Fund.

With the mission of "a more rewarding life" for investors, our vision is to make Sydinvest the preferred choice when investors decide to invest through UCITS. This will be achieved by offering the products demanded by investors and generating competitive returns as well as ensuring that the advisers who arrange for the sale of units are familiar with the products.

Active and passive management

As regards actively managed funds, Sydinvest aims to achieve as high a return as possible while observing individual funds' risk limits by actively selecting and composing the individual portfolios. The long-term target is to produce a return which is as a minimum on a par with developments in the funds' benchmarks.

The Board of Directors of Sydinvest has an ongoing focus on the returns achieved in individual funds measured against their benchmarks as well as against comparable funds.

Sydinvest publishes the measures 'active share' and 'tracking error' in its interim reports and annual reports. Tracking error is however only published if a fund or a unit class has existed for at least 3 years.

Active share quantifies how much a fund's investments differ from the composition of the fund's benchmark. Theoretically the higher the active share, the higher the degree of active management of a fund. Experience shows that the extent of the active share is highly dependent on the individual fund's investment universe and hence its benchmark. A very narrow investment universe tends to result in a low

active share. This tendency is enhanced by legislative investment provisions.

Tracking error is a statistical measure describing the variation in the difference between a fund's return and the return of the fund's benchmark. A high tracking error shows that the variation in the difference between the fund's return and that of its benchmark has been high and may be taken as an indication that the fund has been actively managed. One should note however that the extent of the tracking error is highly dependent on price fluctuations in the market. In periods with small price fluctuations the tracking error will be lower than in periods with large price fluctuations, all other things being equal. Consequently, emerging market funds, which are typically subject to larger price fluctuations, will have higher tracking errors than funds from more mature markets with the same degree of active management.

Even though these two measures can serve as indicators, they cannot stand alone when evaluating whether a fund is active or passive. The trade association recommends that the two measures are shown in annual reports and interim reports. The recommendations also stipulate that, with respect to funds and unit classes that have an active share of less than 50 and a tracking error of less than 3, annual reports include a description of how the degree of active management is adjusted to the fund's return objective, investment universe and other relevant parameters.

In 2023 no actively managed funds had an active share of less than 50 and a tracking error of below 3,

Passive management

Sydinvest offers four passively managed funds. A common feature of the four funds is that they have a maximum ex ante tracking error, TE, of 2. The ex post tracking error of the four funds is shown in table 8 below.

Table 7

Fund	Ex ante TE	Ex post TE
Verden Etik Indeks KL	A maximum of 2	0.76
Morningstar Bæredygtig Indeks KL	A maximum of 2	0.07
Verden Lav Volatilitet Indeks KL	A maximum of 2	0.98
Danmark Indeks	A maximum of 2	0.35

Note: Ex ante: expectation at beginning of year.
Ex post: observed development.

The ex post TE of all funds is within the ex ante TE limits set.

Information and communication policy

Sydinvest gives high priority to providing investors and advisers with relevant and timely information. The Investment Fund uses several media to ensure that information reaches our investors. The Investment Fund updates its website on a daily basis with current prices and information of significance to investors who invest in Sydinvest.

The Investment Fund publishes its membership magazine, "Horisont", four times a year. Here we aim through theme-based articles to make reading about

securities savings interesting to investors and at the same time the Investment Fund provides detailed information on the individual Sydinvest funds.

Given the approx 54.250 investors, the Investment Fund has decided not to provide investment consulting services itself. Consequently, investment advice is provided through business partners' advisers who are typically investment advisers in financial institutions. The Investment Fund has regular meetings with business partners and advisers to review its investments and expectations as regards markets and funds. The Investment Fund focuses efforts on keeping advisers up to date so that they can provide competent advice to investors on investing in Sydinvest.

It is also of great importance for the Investment Fund to meet with investors whenever possible. Therefore investors and other interested parties are normally invited every autumn to the Investment Fund's investor meetings. At these meetings the Investment Fund talks about investments and about Sydinvest and rounds off the meeting with a little treat for investors. In 2023 Sydinvest was once again able to invite investors to investor meetings. A total of 7 meetings were held throughout Denmark.

Overall marketing efforts contribute to maintaining and raising awareness of Sydinvest.

Fund governance

The discussions on fund governance by Sydinvest's Board of Directors represent an ongoing process. Consequently, Sydinvest continuously addresses developments in fund governance issues. Sydinvest complies with the fund governance recommendations of the trade association the Danish Investment Association except for the following deviations.

Fund governance recommends that board members are not elected for a period exceeding one year at a time and that there is a maximum number of terms of office as regards the board chairman and the other board members. Sydinvest deviates from fund governance in these respects as board members are elected for a period of two years at a time. In addition no maximum number of terms of office has been stipulated. These deviations have been adopted to ensure good continuity as regards the Board of Directors.

The Board of Directors has decided that the target figure for the underrepresented gender on the Board of Directors is 20% and that 40% is aimed for. At the time of preparation of the annual report the 40% target was met in that the Board of Directors consisted of two female members and three male members at the turn of the year.

Investment philosophy

In terms of the actively managed funds, Sydinvest's investment philosophy is to create competitive returns through an active investment strategy that is characterised by a high degree of risk diversification. Consequently, portfolios typically comprise a large number of different securities to reduce specific share and bond risks. If a fund has a benchmark, market risk

is actively adjusted according to this benchmark on a continuing basis.

As regards the four passively managed funds, the philosophy is to reflect the returns of their respective benchmarks to the greatest extent possible by continuously adapting the funds' investments to the changes in the benchmarks. For Sydinvest Morningstar Bæredygtig Indeks KL the benchmark is Morningstar Global Markets Sustainability Leaders. For Sydinvest Verden Lav Volatilitet Indeks the benchmark is MSCI Minimum Volatility NR. For Sydinvest Verden Etik Indeks the benchmark is Morningstar Global Target Market Exposure Responsible Index. The benchmark of Sydinvest Danmark Indeks is OMXC ALL CAP NI (the capped version of OMXC ALL, including net dividend).

CSR policy

In 2010 Sydinvest's management company, Syd Fund Management A/S, signed the UN's six Principles for Responsible Investment, PRI. This means that environmental, social and corporate governance (ESG) issues are incorporated on an ongoing basis in investment decisions as regards all funds and unit classes.

Over the years the PRI principles have been increasingly integrated in the investment processes. According to the second principle the Investment Fund is obligated to exercise active ownership in the companies invested in and which do not fully live up to the Investment Fund's expectations regarding ESG issues. In this way the Investment Fund strives to influence companies to improve their conduct instead of selling shares or bonds (in the following called "engagement activities").

The Investment Fund's strategy is to safeguard the interests of its investors by adjusting portfolios on an ongoing basis by buying or selling securities. However, in accordance with PRI their interests are also safeguarded by engaging in dialogue with companies that prove to be problematic in one way or another.

Sydinvest invests in a wide range of different countries and companies. There are large differences in the stage of economic development of countries and similarly in how ethical issues such as human rights, pollution and corruption are treated in individual countries. Consequently, it is a demanding task to monitor whether investments live up to the guidelines established for responsible investment at Sydinvest. The screening of portfolios as regards problematic companies and countries represents an important tool in this context.

Sydinvest reports specifically on corporate social responsibility. The report, which represents the mandatory corporate social responsibility report, is available at the Investment Fund's website and at sydinvest.dk/csr_2023, Syd Fund Management A/S has formulated a policy on responsible investment and active ownership. To ensure compliance with the policy the management company started a collaboration with the consulting business Global Engagement Services (GES) in 2010,

GES has since been acquired by Dutch company Sustainalytics, which, on behalf of Sydinvest, screens investments made by Sydinvest in companies that have issued shares or bonds. The results of the screenings provide the starting point for the engagement activities undertaken by Sustainalytics on behalf of Sydinvest and other investors with regard to companies that have violated widely accepted international conventions and norms.

Active ownership

Voting at the general meetings of selected companies is part of the engagement activities that are undertaken in relation to companies.

As a signatory to the UN's Principles for Responsible Investment, Sydinvest prepares an annual progress report stating the activities initiated relating to responsible investment. This is why the activities are not explained in greater detail in the annual report. The progress report as well as information on Sydinvest's policy on responsible investment and active ownership are also available at Sydinvest's website: <https://www.sydinvest.dk/ansvarlighed/ansvarlighed-i-sydinvest.aspx>

The Disclosure Regulation entered into force in 2021, It is an EU initiative entailing that funds must be classified according to how they incorporate sustainability and for instance ESG factors in investment processes as well as how funds are marketed. The Disclosure Regulation also involves reporting requirements. Reporting as a consequence of the Disclosure Regulation as regards funds and unit classes classified as Article 8 funds and unit classes is provided at the end of the annual report.

Unit classes

Some years ago, Sydinvest introduced unit classes in a number of the funds offered to investors. In connection with the introduction of unit classes, "KL" was added to the name of all funds. "KL" means that the Board of Directors may decide to establish unit classes in a fund. Generally, investments in the individual classes of a given fund are identical but there are typically differences as to the client segment targeted. The unit classes may have different characteristics, eg different denomination currencies, different currency risks or different cost structures.

Sydinvest has established unit classes targeting Danish private investors (class A), foreign investors (class B), institutional investors (class I) and finally funds using Sydinvest for their investments, or investors who have a portfolio management agreement (class W). Not all funds are divided into unit classes. Furthermore, a fund that is divided into unit classes has not necessarily been divided into all four unit classes.

Product development

Three conditions must be met before the Investment Fund can launch a new fund. Firstly there must be a clear manifestation that investors and their advisers in financial institutions are interested in and have confidence in the new investment area. Secondly the Investment Fund must be convinced that there is an attractive return potential for investors. Thirdly the

Investment Fund must be able to ensure competent fund management.

Having the competence within Sydinvest to make the investments is not all important. If in-house expertise is not available, the Investment Fund can conclude consultancy agreements or portfolio management agreements with external partners who possess the necessary expertise.

In 2023 Sydinvest worked on adjusting its range of products. As a result, we have established new funds, we have merged a number of funds, and we have wound up (closed) some funds.

Specifically, we established a new global equity fund in May called Sydinvest Megatrends. As the name suggests, the fund invests in global megatrends where each trend comprises a number of subthemes which are invested in. More information about the fund is available at sydinvest.dk/baeredygtighed. The subscription in May was a huge success and at year-end 2023 the fund's assets represented an impressive DKK 1.360bn with a return of 13.4% since 15 May 2023,

In October 2023 Sydinvest launched a new fund HøjrenteLande Mix ESG Akkumulerende. It was established as part of a major adjustment of high-yield funds in Sydinvest. At the end of 2023 assets in the new fund Sydinvest HøjrenteLande Mix ESG Akkumulerende represented DKK 400m.

In mid-December 2023 Sydinvest introduced two new bond-based funds – Sydinvest Korte Obligationer PM and Sydinvest Mellemlange Obligationer PM. These bond funds are specifically targeted at institutional clients such as housing associations and local authorities. At year-end 2023 the two funds' assets totalled DKK 680m.

In its efforts to ensure that the range of products is as relevant as possible, Sydinvest also merged a number of funds – in particular as regards emerging market bond funds. A total of five emerging market bond funds were merged into surviving emerging market bond funds.

Among equity funds Sydinvest BRIK (income and accumulation) was merged into Globale EM-aktier. The main reason was Russia's invasion of Ukraine. In this connection all Russian equities were sold. Since this meant that one leg of the BRIC strategy was no longer an option, it was decided that merging the fund into Globale EM-aktier would be preferable for investors, taking into account the possibility to achieve the best returns.

Finally a total of nine Sydinvest funds were wound up (closed). The principal reason was that assets in the individual funds had fallen to a level where it was no longer in the interest of investors for the funds to remain active in view of the running costs, which would otherwise be too high.

Costs

As regards savings in securities, costs are incurred in connection with the purchase, sale and management of investments. This applies to private investors who choose their own shares and bonds as well as to Sydinvest. The Investment Fund has concluded a management agreement with Syd Fund Management

A/S in which the management fee as regards Sydinvest is determined.

Moreover the individual funds and unit classes incur direct expenses relating to advice in connection with portfolio management, custodian responsibilities, distribution and advisory services to investors. The most important agreements concluded by Sydinvest to cover these areas are found under the joint notes item 3,

Danish bond funds have the lowest administrative costs. In contrast the costs of funds and unit classes investing in equities and high-yield bonds are somewhat larger as they have higher expenses relating to advisory services and asset management. The costs appear from the individual financial statements.

The Investment Fund buys and sells securities for the purpose of managing assets in the best possible way and as for all other investors trading involves costs. The amounts appear from the financial statements of the individual funds and unit classes.

One of the most important responsibilities of the Investment Fund is to minimise costs without it affecting the quality of the services it receives in return.

All the costs mentioned appear from the financial statements of the individual funds and unit classes. The financial statements also provide information on whether the total expense ratio has increased or decreased.

The Board of Directors of Sydinvest monitors the development in costs on a continuing basis to ensure that the level of costs is competitive. Compared with other UCITS, foreign as well as Danish, the assessment is that costs at Sydinvest are at a competitive level.

Statutory regulations

Regulations on which costs UCITS must disclose are determined by the Danish authorities as well as the EU. Here work is carried out on an ongoing basis to ensure that investors receive transparent and sufficient information.

As a result, for instance indirect transaction costs for UCITS must be disclosed. Indirect costs express the differences between the buying and selling prices of securities. Therefore, they are not costs which investors must pay to the UCITS but solely an expression of market conditions.

This type of costs is not only incurred when investing in units. Similar costs are incurred when investors trade securities themselves in the market.

Remuneration of Board of Directors and Executive Management

Remuneration to the Board of Directors of Investeringsforeningen Sydinvest totalled DKK 800.000 for 2023. A specification of the remuneration to the Board of Directors as well as the remuneration to the Executive Management for 2023 is available at: https://sydinvest.dk/ledelsesloen_2023

Risks

Special risks

The most significant business and financial risks of the Investment Fund, the funds and the unit classes are related to the type of securities invested in and developments in the financial markets on which securities are issued. With respect to uncertainty regarding recognition and measurement of individual assets, reference is made to the relevant paragraphs under accounting policies. In the following a breakdown and more detailed description of the individual elements of risk in the Investment Fund are given:

- Risks related to investors' choice of fund and risk category
- Risks in relation to investment markets
- Risks related to investment decisions
- Risks in relation to investment fund operations
- Risks in relation to marketing

Risks related to investors' choice of fund and unit class as well as risk category

Before investors decide to invest it is important that an investment profile is determined so that investments are tailored to the individual investor's needs and expectations. Moreover it is decisive that investors are aware of the risks associated with the specific investment.

The investment profile takes into account for instance the degree of risk the investor wishes to take with the investment and the time horizon of the investment. If for instance investors are looking for a very stable development in their units, funds or unit classes with high risk should generally not be chosen.

The financial statements of the individual funds and unit classes show the risk classification measured by the risk indicator from the document Key Information. Risk is expressed by a number between 1 and 7, where »1« expresses the lowest risk and »7« the highest risk. Category »1« does not represent a risk-free investment.

A ranking on the risk scale is determined by fluctuations in return over the past five years. Large fluctuations will result in a high ranking on the risk scale and small fluctuations will result in a low ranking. However it should be noted that the historical data that forms the basis of the ranking in a risk category does not necessarily give a true and fair view of the future risk profile.

If a fund or unit class has not existed for five years, the available historical data is combined with a relevant representative portfolio or a portfolio with an asset allocation equivalent to the objective of the fund or the unit class or a benchmark covering the period for which historical data does not exist.

Risks in relation to investment markets

Risks in relation to investment markets may typically be divided into market-related risks, such as impacts of market conditions, political risks, exchange rate risks and interest rate risks, etc deriving from an individual investment. Sydinvest manages these risks within the given limits of the individual markets.

Examples of risk management elements are investment policies of funds and unit classes, internal control procedures and statutory requirements as to risk diversification.

Risks related to investment decisions

Investment decisions in actively managed funds are based on our own and external advisers' expectations for the future. Sydinvest attempts to give a realistic outlook of interest rate developments, economic conditions etc on the basis of which investments are made. This type of decision is always associated with uncertainty. There is always a risk that things will turn out differently than expected regardless of the quality of analyses made.

In connection with securities trading, settlement is effected as delivery versus payment. The risk that this does not occur is called trading risk. This risk is hedged through the custodian bank. Sydinvest's custodian is Sydbank A/S.

Risks in relation to investment fund operations

The management of Sydinvest is based on the principle of efficient and reliable investment fund operations. An agreement has been concluded with Syd Fund Management A/S, which has formulated a large number of control procedures and business procedures to counter operational risks. Syd Fund Management A/S has made considerable investments in IT software and equipment which can deliver a high degree of data and systems security. Furthermore contingency plans and procedures have been put into place to facilitate data and systems recovery in the event of a breakdown.

Moreover Syd Fund Management A/S devotes considerable resources to ensure the most correct pricing of shares, bonds and other instruments in the funds' portfolios.

The Investment Fund ensures on a continuing basis that the company's staff is adequate, well-qualified and experienced. The overall level of security is regularly monitored by the Board of Directors.

Risks in relation to marketing

The most important risk in connection with marketing is judged to be that marketing material does not describe the underlying product faithfully and correctly.

Inadequate information in marketing material may entail a financial risk as well as a risk of damage to reputation. The Investment Fund attempts to minimise this risk by having in place a thorough procedure as regards the preparation and approval of marketing material.

Overall risk factors

Individual countries

When investing in securities in a single country investors assume the risk that this particular country may be exposed to specific political or regulatory measures. In addition specific market-related and economic conditions in this particular country, including possibly also exchange rate developments, will have a major impact on the value of the investment. These country-specific risks may be

reduced by investing in funds with broad investments across a number of countries.

Foreign exchange

Investments in foreign securities imply exposure to exchange rate movements. Therefore the price of the individual fund or unit class will be impacted by the extent of investments in foreign securities and by exchange rate fluctuations between these currencies and DKK. Investments in Danish shares often involve an indirect currency risk as Danish companies frequently compete with foreign companies.

The currency risk is limited in funds and unit classes where hedging against DKK is involved.

Company-specific issues

Sydinvest diversifies its investments across many different securities to lower the dependency on the price development of a single company. Nonetheless company-specific issues, eg bankruptcies, will affect return, also because each fund may own up to 10% of assets in a single company.

New markets (emerging markets and frontier markets)

New markets include almost all countries in Latin America, many countries in Asia, Eastern Europe and Africa. Generally these countries are more politically unstable than mature markets. Their financial markets are not as well organised as in mature markets and economic developments may vary considerably. As a result investments in these regions involve a higher risk than investments in mature markets.

For investors this may be reflected for instance in a greater risk of nationalisation, the introduction of exchange control regulations or significant political upheavals. These are all factors that at a given time may lower the value of the investment and that at times may mean that trading in these markets is not possible.

Special risks – bond investments

Bond market

The bond market may be exposed to specific political or regulatory measures which may affect the value of investments. Furthermore market-related or overall economic circumstances, eg interest rate developments, will have an impact on the value of investments.

Interest rate risk

When interest rates change the value of bonds is affected. How the value is affected depends on the nature of the individual bond. It is of great importance whether a bond is a fixed-rate, a floating-rate or perhaps an index-linked bond. A measure of the expected change in a bond's price in connection with a given interest rate change is determined by calculating the bond's duration. When interest rates change the following will apply: the greater the duration, the greater the change in prices. Duration is one of the instruments used to manage risk in bond funds.

Credit risk

The different types of bonds – government bonds, mortgage bonds, emerging market bonds, corporate

bonds etc – are associated with a credit risk. In relation to bond investments, there may be a risk that the rating of the issuer is lowered and/or that the issuer cannot fulfil its obligations. This risk is called credit risk.

Special risks – equity investments

Equity market fluctuations

The equity market may fluctuate considerably. Fluctuations may reflect for instance political and regulatory issues or be the result of sector-specific, regional, local or overall market-related and economic circumstances.

Investment style

If a fund adopts an investment style which eg results in a large position in small shares (small cap), the fund may produce a lower return than the market in general during times when many investors prefer large shares (large cap).

Investment area

If a fund invests within a specific area, eg Latin America, the fund's return is heavily dependent on developments in this particular area.

Accounting estimates and uncertainty

The Investment Fund's funds invest in securities and other financial instruments of which the main part is listed on liquid markets. However given the Investment Fund's broad investment universe, less liquid investments may be included.

With regard to financial reporting no material uncertainty or special circumstances have been noted in connection with the recognition or measurement of the Investment Fund's assets and liabilities at 31 December 2023,

Significant events after the expiry of the financial year

No significant events that change the assessment of the annual report have occurred after the end of the financial year.

Board of Directors and Executive Management

<p>Chairman Linda Sandris Larsen 45 Associate professor</p> <p>Elected to the Board of Directors in 2013, most recently re-elected in 2023 and up for re-election in 2025,</p>	<p>Member of the board of directors of:</p>	<ul style="list-style-type: none"> • Syd Fund Management A/S
<p>Vice-Chairman Svend Erik Kriby 63 Executive manager</p> <p>Most recently elected to the Board of Directors in 2020, most recently re-elected in 2022 and up for re-election in 2024, Board member from 2006 to 2018,</p>	<p>Chairman of the board of directors of:</p> <p>Member of the board of directors of:</p>	<ul style="list-style-type: none"> • Kriby Holding A/S • Sitecover A/S • NH Hansen & Søn A/S • EK Entreprise A/S • Syd Fund Management A/S
<p>Niels Therkelsen 64 Executive manager</p> <p>Elected to the Board of Directors in 1987, most recently re-elected in 2023 and up for re-election in 2025,</p>	<p>General manager and member of the board of directors of:</p>	<ul style="list-style-type: none"> • NT Holding af 12. september 2005 ApS • Universal Balance Health Wisdom ApS • Business Leasing Danmark ApS
<p>Anne Mette Barfod 53 CFO</p> <p>Elected to the Board of Directors in 2022 and up for re-election in 2024,</p>	<p>Member of the board of directors of:</p> <p>CFO of:</p> <p>Financial Director:</p>	<ul style="list-style-type: none"> • Sampension Livsforsikring A/S • Sampension Administrationselskab A/S • Lessor Group • Paychex Europe
<p>Jesper Aabenhus Rasmussen 61 Attorney</p> <p>Elected to the Board of Directors in 2020, most recently re-elected in 2022 and up for re-election in 2024,</p>	<p>Chairman of the board of directors of:</p> <p>Member of the board of directors of:</p> <p>General manager of:</p>	<ul style="list-style-type: none"> • VVS Søberg A/S • KK Holding, Vojens A/S • Betapack A/S • K/S München-Atrium • K/S Krefeld • Lars Larsens JYSK Fond • LLJF ApS • Transparence A/S • Lars Larsen Group A/S • Søren Jensen Rådgivende Ingeniørfirma A/S • Skatepro ApS • New Nordic Engineering A/S • Jens Ejnar & Johanne Larsen's Fond til støtte af unge bildende kunstnere • Store Klinge Invest ApS
<p>Executive Management Steffen Ussing 55</p> <p>Appointed as CEO in 2020,</p>	<p>Member of the board of directors of:</p>	<ul style="list-style-type: none"> • The Danish Investment Association
<p>Board work included: Investeringsforeningen Sydinvest, Investeringsforeningen Sydinvest Portefølje and Kapitalforeningen TDC Pension Emerging Markets.</p>		

Management Statement

Today the Board of Directors and Executive Management have reviewed and approved the annual report for the financial year from 1 January to 31 December 2023 of Investeringsforeningen Sydinvest.

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

The financial statements of the individual funds give a true and fair view of the individual funds' assets and liabilities, financial position and results.

The directors' report of the Investment Fund and the directors' reports of the individual funds contain fair reviews of developments in the Investment Fund's and the funds' operations and financial position as well as descriptions of the most significant risks and elements of uncertainty which may affect the Investment Fund and the funds respectively.

We propose that the annual report be submitted for adoption by the general meeting.

Aabenraa, 20 February 2024

Board of Directors

Linda Sandris Larsen
Chairman

Svend Erik Kriby
Vice-Chairman

Niels Therkelsen

Anne Mette Barfod

Jesper Aabenhus Rasmussen

Executive Management of Syd Fund Management A/S

Steffen Ussing

Aabenraa, 22 March 2024

Chairman

Kim Højbye

Independent Auditor's Report

To the members of Investeringsforeningen Sydinvest

Opinion

In our opinion, the Financial Statements of the individual sub-funds give a true and fair view of the financial position of the individual sub-funds at 31 December 2023, and of the results of the individual sub-funds' operations for the financial year 1 January to 31 December 2023 in accordance with the Danish Investment Funds etc. Act and Regulation (EU) 2019/2088 (SFDR Regulation).

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

What we have audited

The Financial Statements of Investeringsforeningen Sydinvest for the financial year 1 January - 31 December 2023 comprise income statement, balance sheet, notes and summary of significant accounting policies for the individual sub-funds of the investment fund ("the Financial Statements").

Basis for opinion

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

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

Independence

We are independent of the investment fund in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, no prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014 have been provided.

Appointment

We were first appointed auditors of Investeringsforeningen Sydinvest on 26 March 2021 for the financial year 2021. We have been re-appointed annually by general meeting resolution for a total continuous assignment period of three years up to and including the financial year 2023.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2023. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Measurement of financial instruments at fair value</p> <p>The investment fund and the individual sub-funds invest in listed financial instruments which are measured at fair value.</p> <p>Financial instruments traded in an active market (level 1) are measured at quoted market prices and exchange rates at 4pm GMT.</p> <p>We focussed on the measurement of listed financial instruments as these are material to the Financial Statements.</p> <p>Reference is also made to the notes on financial instruments in the Financial Statements of the individual sub-funds.</p>	<p>We carried out risk assessment procedures to gain an understanding of the portfolio system, business practices and relevant controls relating to the determination of fair value.</p> <p>We assessed whether the controls have been designed and implemented to effectively address the risk of material misstatement. We also tested the operating effectiveness of relevant internal controls, including internal controls related to collection of market data.</p> <p>We have randomly tested and assessed the valuation by reconciling the investment fund's custodian bank, as well as comparison with independent price sources.</p> <p>Overall, we found that the fair values used constituted a reasonable estimate of the possible outcomes.</p> <p>We assessed whether disclosures on financial instruments were appropriate.</p>

Statement on Management's Reviews

Management is responsible for the investment fund's management's review and for the management's reviews of the individual sub-funds.

Our opinion on the Financial Statements does not cover the management's reviews, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the management's reviews and, in doing so, consider whether the management's reviews are materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appear to be materially misstated.

Moreover, it is our responsibility to consider whether the management's reviews provide the information required under the Danish Investment Funds etc. Act and Regulation (EU) 2019/2088 (SFDR Regulation)

Based on the work we have performed, in our view, the management's reviews are in accordance with the Financial Statements of the individual sub-funds and have been prepared in accordance with the requirements of the Danish Investment Funds etc. Act. And Regulation (EU) 2019/2088 (SFDR Regulation). We did not identify any material misstatement in the management's reviews.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the investment fund's and the individual sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the investment fund or the individual sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosure in the notes, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Based on the matters communicated with those charged with governance, we determine those matters that were of the most significance in our audit of the Financial Statements for the current period, and which thus constitute key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure.

Hellerup, 20 February 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 3377 1231

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Michael E. Jacobsen
State Authorised Public Accountant
mne16655

Fund Reports and Financial Statements

General reading instructions

Investeringsforeningen Sydinvest consists of a number of funds. Each fund prepares separate financial statements and a fund report. The financial statements show the funds' financial developments during the year and the state of affairs at year-end. The fund reports comment on the funds' results for the year.

The Investment Fund manages administrative tasks and the investment task common to all funds within the framework laid down for the funds by the Board of Directors. This contributes to ensuring a cost effective operation of the Investment Fund as the funds are often influenced by many of the same factors even though they invest in different types of securities and follow different strategies. For instance fluctuations in global growth may affect return and risk in individual funds.

Consequently overall market developments and risks are described for all funds under "Directors' Report".

How to read the fund's financial statements

Investment profile

A description of the securities and areas in which the fund invests. Any division of the fund into unit classes will be mentioned.

Risk profile

The risk classification is the risk indicator from the document Key Investor Information. Risk is expressed by a number between 1 and 7, where 1 expresses the lowest risk and 7 the highest risk. Category 1 does not represent a risk-free investment. The risk classification is determined by fluctuations in the fund's return over the past five years. A high level of historical fluctuations equals a high risk and a low level of historical fluctuations equals a low risk.

SFDR category

The ESG Disclosure Regulation (Sustainable Finance Disclosure Regulation (SFDR)) is an EU Regulation to ensure information on the incorporation of sustainability risks, as well as how the investment products take into account the main negative impacts on sustainability factors in their investments. All investment products must, based on the SFDR Regulation, be categorized on their sustainability approach.

- **Article 9** – A sustainable investment product which has concrete objectives regarding sustainability for instance by way of a reduction in carbon emissions.
- **Article 8** – A sustainable investment product which includes environmental or social issues in investment decisions but which does not have concrete objectives regarding sustainability.
- **Article 6** – An investment product which is not necessarily sustainable but will usually be sustainable albeit not to the extent that it qualifies under Article 8 or Article 9,

Developments

An account of developments in the fund's operations and financial situation, including information about the fund's return, any benchmark trends and comments on performance.

Benchmark

Shows the development in returns in the markets in which the fund invests. The benchmark is used to compare the fund's performance. Not all funds and unit classes have a benchmark.

Income statement

Shows income and costs for the period. Income is typically interest and share dividends as well as capital gains and losses. Administrative costs are costs attributable to operating the fund. Tax consists of non-refundable dividend tax and tax on coupons.

Balance sheet

Shows the fund's assets and liabilities at the end of the financial year. Assets are essentially the bonds and/or shares in which the fund invests. Liabilities are predominantly the value of units held by the fund's investors – also referred to as investors' assets.

Blandede Obligationer ESG KL

Fund Report

Fund data and unit class data	Blandede Obligationer ESG A DKK	Blandede Obligationer ESG W DKK d
ISIN	DK0061806981	DK0061807013
Launch date	16 August 2022	16 August 2022
Listed	Yes	No
Valuta	DKK	DKK
Income fund	Yes	Yes
Denomination	100	10
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Blended Bonds ESG KL	

Investment profile

The fund's investment universe is based on an allocation of Danish government bonds and mortgage bonds (45%), global Investment Grade corporate bonds (40%), European High Yield bonds (7.5%) and emerging market bonds (7.5%).

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022 ^{*)}	
	Return	Benchmark	Return	Benchmark
Blandede Obligationer ESG A DKK	7.29 %	6.79 %	(4.92) %	(5.26) %
Blandede Obligationer ESG W DKK d	7.62 %	6.79 %	(4.81) %	(5.26) %

*) The fund was launched on 16 August 2022, Return covers the period from 16 August 2022 to 31 December 2022,

The unit classes outperformed their benchmarks in 2023,

Blandede Obligationer ESG KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2022-2023

(DKK 1,000)	2023	2022 ¹⁾
Financial highlights		
Net profit for the year	14.288	(9.716)
Investors' assets	210.470	187.843

¹⁾ The fund was launched on 16 August 2022, The first financial reporting period runs from 16 August 2022 to 31 December 2022.

INCOME STATEMENT

Note	(DKK 1,000)	2023	16 Aug 2022-31 Dec 2022 ¹⁾
		Interest and dividends	
1.	Interest	5,227	1,284
	Total interest and dividends	5,227	1,284
	Capital gains and losses		
2.	Bonds	9,587	(11,490)
2.	Derivatives	587	969
	Currency accounts	(4)	(29)
3.	Transaction costs, operating activities	(57)	(67)
	Total capital gains and losses	10,113	(10,617)
	Total income	5	(9,333)
	Administrative costs	15,345	(383)
4.	Net profit for the year	(1,057)	(9,716)
	Interest and dividends	14,288	1,284

¹⁾ The fund was launched on 16 August 2022. The first financial reporting period runs from 16 August 2022 to 31 December 2022.

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
	ASSETS		
	Liquid funds		
	Deposits with custodian	1,946	1,531
	Total liquid funds	1,946	1,531
6.	Bonds		
	Listed bonds from foreign issuers	92,376	83,580
	Unlisted bonds from foreign issuers	114,045	101,655
	Total bonds	206,421	185,235
	Other assets		
	Interest receivable, dividends receivable etc	2,336	1,207
	Total other assets	2,336	1,207
	TOTAL ASSETS	210,703	187,973
	LIABILITIES		
5.	Investors' assets ¹⁾		
	Other debt		
	Payables	150	130
	Payables – unsettled transactions	83	0
	Total other debt	233	130
	TOTAL LIABILITIES	210,703	187,973
	¹⁾ Investors' assets by unit class		
	Blandede Obligationer ESG A DKK	116,963	92,648
	Blandede Obligationer ESG W DKK d	93,507	95,195
	Total	210,470	187,843

Blandede Obligationer ESG KL – Financial Statements

NOTES

Note (DKK 1,000)	2023	16 Aug 2022- 31 Dec 2022 ¹⁾
1. Interest		
Deposits with custodian	3	2
Listed bonds from foreign issuers	2,350	683
Unlisted bonds from foreign issuers	2,874	601
Interest expense and negative interest with custodian	0	(2)
Total interest	5,227	1,284
2. Capital gains and losses		
Bonds		
Listed bonds from foreign issuers	2,855	(3,796)
Unlisted bonds from foreign issuers	6,732	(7,694)
Total bonds	9,587	(11,490)
Derivatives		
Forward interest transactions/futures etc	587	969
Total derivatives	587	969
3. Transaction costs		
All transaction costs	(71)	(96)
Covered by income from issue and redemption	14	29
Transaction costs, operating activities	(57)	(67)
4. Administrative costs		
Class-specific costs		
Administration	314	126
Investment management	476	171
Distribution, marketing and sale	267	86
Total class-specific costs	1,057	383

NOTES (continued)

Note (DKK 1,000)	2023	16 Aug 2022- 31 Dec 2022 ¹⁾
5. Investors' assets		
Investors' assets at 1 Jan	187,843	0
Issues during the year	26,908	197,095
Redemptions during the year	(18,622)	0
Net issue surcharges and redemption deductions	53	464
Proposed distribution for the financial year	1,303	0
Brought forward from income statement	12,957	(9,585)
Brought forward for distribution next year	28	(131)
Investors' assets at year-end	210,470	187,843
5a. Joint income available for distribution in unit classes		
Interest	5,240	1,282
Capital gains for distribution	(2,716)	(1,432)
Distribution adjustment in connection with issue/redemption concerning the above items	28	19
Available for distribution in unit classes	2,552	(131)
Of which for distribution in:		
Blandede Obligationer ESG A DKK	1,419	(65)
Blandede Obligationer ESG W DKK d	1,133	(66)
Total for distribution	2,552	(131)

6. Financial instruments (securities)

A list of financial instruments (securities) is available free of charge from the investment management company.

¹⁾ The fund was launched on 16 August 2022. The first financial reporting period runs from 16 August 2022 to 31 December 2022.

Blandede Obligationer ESG KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		98.08 %	98.61 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		98.08 %	98.61 %
Other assets/other debt		1.92 %	1.39 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		23.70 %	29.36 %
Bonds 4-6 yrs		24.10 %	28.03 %
Bonds 2-4 yrs		31.06 %	25.07 %
Bonds 0-2 yrs		19.22 %	16.15 %
Cash, derivatives etc		1.92 %	1.39 %
Total		100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2023	2022
c. Bonds by country			
Denmark		43.75 %	41.97 %
Netherlands		7.35 %	11.15 %
France		6.89 %	13.06 %
UK		6.02 %	7.07 %
Spain		5.02 %	1.55 %
Germany		3.77 %	4.73 %
Finland		3.50 %	3.23 %
Italy		3.10 %	1.96 %
Other		18.68 %	13.89 %
Cash, derivatives etc		1.92 %	1.39 %
Total		100.00 %	100.00 %
d. Bought currency futures			
Euro (EUR)		7,679	0
Total		7,679	0

Blandede Obligationer ESG A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2022-2023

(DKK 1,000)	2023	2022 ¹⁾
Financial highlights		
Net profit for the year	7,606	(4,661)
Investors' assets	116,963	92,648
Units in circulation nominal	114,649	97,441
Units in circulation quantity	1,146,494	974,410
Financial ratios		
NAV per unit	102.02	95.08
Dividend per unit	0.50	0.00
Return (%) ¹⁾	7.29 %	(4.92) %
Benchmark return (%)	6.79 %	(5.26) %
Total expense ratio	0.68 %	0.70 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 16 August 2022, The first financial reporting period runs from 16 August 2022 to 31 December 2022,

NOTES

Note (DKK 1,000)	2023	16 Aug 2022-31 Dec 2022 ¹⁾
a. Net profit		
Share of joint portfolio profit	8,332	(4,420)
Class-specific costs ¹⁾	(726)	(241)
Total net profit	7,606	(4,661)
¹⁾ Class-specific costs		
Administration	200	72
Investment management	259	83
Distribution, marketing and sale	267	86
Total class-specific costs	726	241
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	573	0
Brought forward for distribution next year	13	(65)
Available for distribution	586	(65)
Brought forward to investors' assets	7,020	(4,596)
Total distribution	7,606	(4,661)
b2. Available for distribution		
Brought forward for distribution from last year	(65)	0
Distribution adjustment in connection with issue/redemption concerning the above items	(13)	0
Share of joint income	1,419	(65)
Available for distribution before administrative costs	1,341	(65)
Set-off of administrative costs	(726)	0
Distribution adjustment of which in connection with issue/redemption	(29)	0
Total administrative costs	(755)	0
Available for distribution	586	(65)

NOTES (continued)

Note (DKK 1,000)	2023	16 Aug 2022-31 Dec 2022 ¹⁾
c. Other class-specific debt		
Payables	116	95
Total other class-specific debt	116	95
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	97,441	0
Issues during the year	27,181	97,441
Redemptions during the year	(9,973)	0
Total units in circulation	114,649	97,441
d2. Investors' assets		
Investors' assets at 1 Jan	92,648	0
Issues during the year	26,426	97,095
Redemptions during the year	(9,746)	0
Net issue surcharges and redemption deductions	29	214
Proposed distribution for the financial year	573	0
Brought forward from income statement	7,020	(4,596)
Brought forward for distribution next year	13	(65)
Investors' assets at year-end	116,963	92,648

¹⁾ The fund was launched on 16 August 2022, The first financial reporting period runs from 16 August 2022 to 31 December 2022,

Blandede Obligationer ESG W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2022-2023

(DKK 1,000)	2023	2022 ¹⁾
Financial highlights		
Net profit for the year	6,683	(5,055)
Investors' assets	93,508	95,195
Units in circulation nominal	91,273	100,000
Units in circulation quantity	912,701	1,000,001
Financial ratios		
NAV per unit	102.45	95.20
Dividend per unit	0.80	0.00
Return (%) ¹⁾	7.62 %	(4.81%)
Benchmark return (%)	6.79 %	(5.26%)
Total expense ratio	0.37 %	0.39 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 16 August 2022, The first financial reporting period runs from 16 August 2022 to 31 December 2022,

NOTES

Note (DKK 1,000)	2023	16 Aug 2022- 31 Dec 2022 ¹⁾
a. Net profit		
Share of joint portfolio profit	7,013	(4,914)
Class-specific costs ¹⁾	(331)	(141)
Total net profit	6,682	(5,055)
¹⁾ Class-specific costs		
Administration	114	54
Investment management	217	87
Total class-specific costs	331	141
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	730	0
Brought forward for distribution next year	15	(66)
Available for distribution	745	(66)
Brought forward to investors' assets	5,937	(4,989)
Total distribution	6,682	(5,055)
b2. Available for distribution		
Brought forward for distribution from last year	(66)	0
Distribution adjustment in connection with issue/redemption concerning the above items	6	0
Share of joint income	1,133	(66)
Available for distribution before administrative costs	1,073	(66)
Set-off of administrative costs	(331)	0
Distribution adjustment of which in connection with issue/redemption	3	0
Total administrative costs	(328)	0
Available for distribution	745	(66)

NOTES (continued)

Note (DKK 1,000)	2023	16 Aug 2022- 31 Dec 2022 ¹⁾
c. Other class-specific debt		
Payables	33	35
Total other class-specific debt	33	35
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	100,001	0
Issues during the year	469	100,001
Redemptions during the year	(9,200)	0
Total units in circulation	91,270	100,001
d2. Investors' assets		
Investors' assets at 1 Jan	95,195	0
Issues during the year	482	100,000
Redemptions during the year	(8,876)	0
Net issue surcharges and redemption deductions	24	250
Proposed distribution for the financial year	730	0
Brought forward from income statement	5,937	(4,989)
Brought forward for distribution next year	15	(66)
Investors' assets at year-end	93,507	95,195

¹⁾ The fund was launched on 16 August 2022, The first financial reporting period runs from 16 August 2022 to 31 December 2022,

Fonde KL

Afdelingsberetning

Afdelingsoplysninger

ISIN	DK0016271042
Launch date	20 April 2004
Listed	Yes
Valuta	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8

Investment profile

The fund invests in listed bonds issued in DKK. The fund is actively managed and has an average duration of 0-6 years. The fund targets foundations, UCITS and trusts and invests predominantly in bonds with high running yields to generate a high annual yield.

Developments

The fund yielded a return of 6.13% in 2023 compared to a return of minus 11.46% in 2022,

The fund does not have a benchmark but can best be compared to short-term and medium-term bonds. The benchmarks for short-term and medium-term bonds generated a return of 3.35% and 4.67% respectively in 2023,

Fonde KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	18,901	(46,405)	(8,261)	4,911	309
Investors' assets	316,826	328,027	433,527	524,566	544,041
Units in circulation nominal	409,126	442,987	512,840	606,484	626,170
Units in circulation quantity	4,091,264	4,429,874	5,128,401	6,064,842	6,261,696
Financial ratios					
NAV per unit	77.44	74.05	84.53	86.49	86.88
Dividend per unit	2.00	1.10	0.90	0.60	1.20
Return (%) ¹⁾	6.13 %	(11.46) %	(1.58) %	0.94 %	0.09 %
Total expense ratio	0.22 %	0.21 %	0.21 %	0.36 %	0.48 %
Sharpe Ratio (5 yrs)	(0.46)	(0.56)	0.39	1.01	1.19
Standard deviation (5 yrs)	4.26	3.93	1.81	1.50	1.08

¹⁾ Past performance is no guarantee of future performance.

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	9,715	5,951
	Total interest and dividends	9,715	5,951
Capital gains and losses			
2.	Bonds	9,879	(51,582)
	Total capital gains and losses	9,879	(51,582)
	Total income	19,594	(45,631)
3.	Administrative costs	(693)	(774)
	Net profit for the year	18,901	(46,405)
4. Distribution of profit			
To be allocated			
	Proposed distribution for the financial year	8,183	4,942
	Brought forward for distribution next year	0	0
	Available for distribution	8,183	4,942
	Brought forward to investors' assets	10,718	(51,347)
	Total distribution	18,901	(46,405)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	(436)	140
	Total liquid funds	(436)	140
6.	Bonds		
	Listed bonds from Danish issuers	312,536	325,988
	Listed bonds from foreign issuers	2,031	0
	Total bonds	314,567	325,988
Other assets			
	Interest receivable, dividends receivable etc	2,781	1,987
	Total other assets	2,781	1,987
	TOTAL ASSETS	316,912	328,115
LIABILITIES			
5.	Investors' assets	316,826	328,027
Other debt			
	Payables	84	88
	Payables – unsettled transactions	2	0
	Total other debt	86	88
	TOTAL LIABILITIES	316,912	328,115

Fonde KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Listed bonds from Danish issuers		9.671	5.975
Listed bonds from Foreign issuers		40	0
Unlisted bonds from Danish issuers		0	3
Interest expense and negative interest with custodian		4	(27)
Total interest		9.715	5.951
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		9.840	(51.582)
Listed bonds from Foreign issuers		39	0
Total bonds		9.879	(51.582)
3. Administrative costs			
Fund-specific costs			
Administration		339	387
Investment management		165	190
Distribution, marketing and sale		189	197
Total fund-specific costs		693	774
4. Available for distribution			
Brought forward for distribution from last year		0	0
Interest		9.715	5.978
Capital gains for distribution		(7.473)	(21.946)
Distribution adjustment in connection with issue/redemption concerning the above items		(28)	816
Available for distribution before administrative costs		2.214	(15.152)
Set-off of administrative costs		0	0
Distribution adjustment of which in connection with issue/redemption		0	0
Total administrative costs		0	0
Available for distribution, gross		2.214	(15.152)
Voluntary distribution		5.969	20.025
Available for distribution		8.183	4.873

NOTES (continued)

Note	(DKK 1,000)	2023	2022
5. Investors' assets			
Units in circulation			
Units in circulation at 1 Jan		442.987	512.840
Issues during the year		484	3.147
Redemptions during the year		(34.345)	(73.000)
Total units in circulation		409.126	442.987
Investors' assets			
Investors' assets at 1 Jan		328.027	433.527
Issues during the year		359	2.410
Redemptions during the year		(25.669)	(56.972)
Net issue surcharges and redemption deductions		26	83
Distribution from last year concerning units in circulation at 31 Dec		(4.873)	(4.616)
Change in distribution paid due to issues/redemptions		55	0
Proposed distribution for the financial year		8.183	4.942
Brought forward from income statement		10.718	-(51.347)
Investors' assets at year-end		316.826	328.027
6. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		99.29 %	99.38 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		99.29 %	99.38 %
Other assets/other debt		0.71 %	0.62 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		28.09 %	30.59 %
Bonds 4-6 yrs		7.83 %	11.61 %
Bonds 2-4 yrs		31.84 %	21.86 %
Bonds 0-2 yrs		31.53 %	35.32 %
Cash, derivatives etc		0.71 %	0.62 %
Total		100.00 %	100.00 %
c. Bonds by type			
Mortgage bonds		84.05 %	86.09 %
Government bonds		5.96 %	5.96 %
Corporate bonds		9.28 %	7.33 %
Cash, derivatives etc		0.71 %	0.62 %
Total		100.00 %	100.00 %

HøjrenteLande Lokal Valuta Akkumulerende KL

Fund Report

Fund data and unit class data	Emerging Market Local Currency Bonds B EUR Acc	Emerging Market Local Currency Bonds I EUR Acc	HøjrenteLande Lokal Valuta W DKK Acc
ISIN	DK0060646552	DK0060646636	DK0060646719
Launch date	21 September 2015	21 September 2015	25 August 2015
Listed	No	No	No
Valuta	EUR	EUR	DKK
Income fund	No	No	No
Denomination	10	1,000	100
Risk category	3	3	3
Approved for marketing in Germany	Yes	Yes	No
SFDR category	8	8	8
Secondary name	Emerging Market Local Currency Bonds Acc KL		

Investment profile

The fund invests in medium-term and long-term government bonds in local currency from high-yielding countries in Eastern Europe, Asia, Latin America and Africa. The portfolio is actively managed and reflects the current assessment of which countries, currencies and bonds are considered to produce the best returns relative to risk. Return is affected by exchange rate developments.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Emerging Market Local Currency Bonds B EUR Acc *)	3.29 %	3.10 %	(6.84%)	(5.90%)
Emerging Market Local Currency Bonds I EUR Acc	11.04 %	8.89 %	(6.37%)	(5.90%)
HøjrenteLande Lokal Valuta W DKK Acc	11.31 %	9.15 %	(6.39%)	(5.91%)

The unit classes outperformed their benchmarks in 2023,

*) Liquidation

The unit class Emerging Market Local Currency Bonds B EUR Acc (DK0060646552) was voluntarily liquidated 4 April 2023,

HøjrenteLande Lokal Valuta Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	30,311	(24,416)	(834)	(45,007)	120,095
Investors' assets	317,252	264,806	379,808	364,711	695,924

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
		Interest and dividends	
1.	Interest	17.745	18.233
	Total interest and dividends	17.745	18.233
	Capital gains and losses		
2.	Bonds	14.665	(39.997)
2.	Derivatives	0	(55)
	Currency accounts	(97)	(221)
3.	Transaction costs, operating activities	(7)	(5)
	Total capital gains and losses	14.561	(40.278)
	Other income	12	8
	Total income	32.318	(22.037)
4.	Administrative costs	(1.882)	(2.104)
	Profit before tax	30.436	(24.141)
5.	Tax	(125)	(275)
	Net profit for the year	30.311	(24.416)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
	ASSETS		
	Liquid funds		
	Deposits with custodian	5.867	6.115
	Total liquid funds	5.867	6.115
7.	Bonds		
	Listed bonds from foreign issuers	233.490	199.867
	Unlisted bonds from foreign issuers	72.625	54.356
	Total bonds	306.115	254.223
	Other assets		
	Interest receivable, dividends receivable etc	5.481	4.777
	Total other assets	5.481	4.777
	TOTAL ASSETS	317.463	265.115
	LIABILITIES		
6.	Investors' assets ¹⁾		
	Other debt		
	Payables	212	193
	Payables – unsettled transactions	0	116
	Total other debt	212	309
	TOTAL LIABILITIES	317.463	265.115
	¹⁾ Investors' assets by unit class		
	Emerging Market Local		
	Currency Bonds B EUR Acc	0	10.094
	Emerging Market Local		
	Currency Bonds I EUR Acc	17.536	15.756
	HøjrenteLande Lokal Valuta W DKK Acc	299.715	238.956
	Total	317.251	264.806

¹⁾ Unit class was liquidated 4 April 2023

HøjrenteLande Lokal Valuta Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		166	105
Listed bonds from foreign issuers		15,853	16,697
Unlisted bonds from foreign issuers		1,732	1,482
Interest expense and negative interest with custodian		(6)	(51)
Total interest		17,745	18,233
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers		17,196	(39,835)
Unlisted bonds from foreign issuers		(2,531)	(162)
Total bonds		14,665	(39,997)
Derivatives			
Forward exchange transactions/futures etc		0	(55)
Total derivatives		0	(55)
3. Transaction costs			
All transaction costs		9	6
Covered by income from issue and redemption		(2)	(1)
Transaction costs, operating activities		7	5
4. Administrative costs			
Class-specific costs			
Administration		548	583
Investment management		1,325	1,472
Distribution, marketing and sale		9	49
Total class-specific costs		1,882	2,104
5. Tax			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		125	275
Total tax		125	275
6. Investors' assets			
Investors' assets at 1 Jan		264,806	379,808
Issues during the year		54,974	3,051
Redemptions during the year		(32,894)	(93,878)
Net issue surcharges and redemption deductions		56	241
Brought forward from income statement		30,311	(24,416)
Investors' assets at year-end		317,252	264,806
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		73.60 %	75.48 %
Financial instruments listed on other regulated market		22.89 %	20.52 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		96.49 %	96.00 %
Other assets/other debt		3.51 %	4.00 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		41.47 %	33.89 %
Bonds 4-6 yrs		20.11 %	22.63 %
Bonds 2-4 yrs		21.01 %	24.44 %
Bonds 0-2 yrs		13.90 %	15.03 %
Cash, derivatives etc		3.51 %	4.00 %
Total		100.00 %	100.00 %
c. Bonds by country			
Malaysia		12.20 %	10.60 %
Brazil		11.36 %	10.41 %
Mexico		11.13 %	11.08 %
Thailand		10.49 %	9.75 %
Indonesia		9.76 %	8.80 %
South Africa		8.16 %	9.25 %
Poland		6.38 %	4.46 %
Colombia		5.46 %	3.79 %
Other		21.55 %	27.86 %
Cash, derivatives etc		3.51 %	4.00 %
Total		100.00 %	100.00 %

Emerging Market Local Currency Bonds B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023 ¹⁾	2022	2021	2020	2019
Financial highlights					
Net profit for the year	336	(888)	(275)	(2,231)	4,443
Investors' assets	0	10,094	14,496	22,483	29,904
Units in circulation nominal	0	6,516	8,717	13,442	16,678
Units in circulation quantity (EUR)	0	87,560	117,147	180,527	223,130
Financial ratios					
NAV per unit (EUR)	-	15.50	16.64	16.73	17.94
Return in EUR (%) ¹⁾	3.29 %	(6.84) %	(0.48) %	(6.79) %	15.05 %
Benchmark return in EUR (%)	3.10 %	(5.90) %	(1.82) %	(5.79) %	15.56 %
Total expense ratio	2.23 %	1.12 %	1.12 %	1.14 %	1.16 %
Sharpe Ratio (5 yrs)	-	(0.07)	0.09	0.34	0.35
Standard deviation (5 yrs)	-	9.71	9.28	10.02	9.48

¹⁾ Past performance is no guarantee of future performance.

¹⁾ Unit class was liquidated 4 April 2023

NOTES

Note (DKK 1,000)	01.01.2023- 04.04.2023 ¹⁾	2022
a. Net profit		
Share of joint portfolio profit	393	(754)
Class-specific costs ¹⁾	(57)	(134)
Total net profit	336	(888)
¹⁾ Class-specific costs		
Administration	35	31
Investment management	11	54
Distribution, marketing and sale	11	49
Total class-specific costs	57	134
b. Distribution of profit		
Brought forward to investors' assets	336	(888)
Total distribution	336	(888)
c. Other class-specific debt		
Payables	0	20
Payables – unsettled transactions	0	114
Total other class-specific debt	0	134

¹⁾ Unit class was liquidated 4 April 2023

NOTER (fortsat)

Note (DKK 1,000)	01.01.2023- 04.04.2023 ¹⁾	2022
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	6,516	8,717
Exchange rate adjustment of units in circulation at 1 Jan	3	(2)
Issues during the year	0	6
Redemptions during the year	(6,519)	(2,205)
Total units in circulation	0	6,516
d2. Investors' assets		
Investors' assets at 1 Jan	10,094	14,496
Issues during the year	0	10
Redemptions during the year	(10,430)	(3,534)
Net issue surcharges and redemption deductions	0	10
Brought forward from income statement	336	(888)
Investors' assets at year-end	0	10,094

Emerging Market Local Currency Bonds I EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	1,777	(1,086)	(31)	(20,165)	61,905
Investors' assets	17,537	15,756	16,824	16,855	192,460
Units in circulation nominal	10,027	10,004	10,005	10,013	99,652
Units in circulation quantity (EUR)	1,241	1,241	1,241	1,241	13,232
Financial ratios					
NAV per unit (EUR)	1,895.63	1,707.41	1,823.32	1,824.81	1,946.49
Return in EUR (%) ¹⁾	11.04 %	(6.37) %	0.01 %	(6.34) %	15.65 %
Benchmark return in EUR (%)	8.89 %	(5.90) %	(1.82) %	(5.79) %	15.56 %
Total expense ratio	0.63 %	0.63 %	0.63 %	0.65 %	0.63 %
Sharpe Ratio (5 yrs)	0.20	(0.02)	0.15	0.39	0.43
Standard deviation (5 yrs)	9.21	9.71	9.28	10.01	9.40

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	1,883	(983)
Class-specific costs ¹⁾	(106)	(103)
Total net profit	1,777	(1,086)
¹⁾ Class-specific costs		
Administration	30	29
Investment management	76	74
Total class-specific costs	106	103
b. Distribution of profit		
Brought forward to investors' assets	1,777	(1,086)
Total distribution	1,777	(1,086)
c. Other class-specific debt		
Payables	11	11
Total other class-specific debt	11	11

NOTES (continued)

Note (DKK 1,000)	2023	2022
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	10,004	10,005
Exchange rate adjustment of units in circulation at 1 Jan	23	(1)
Total units in circulation	10,027	10,004
d2. Investors' assets		
Investors' assets at 1 Jan	15,756	16,824
Net issue surcharges and redemption deductions	4	18
Brought forward from income statement	1,777	(1,086)
Investors' assets at year-end	17,537	15,756

HøjrenteLande Lokal Valuta W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	28,198	(22,442)	(528)	(22,611)	53,747
Investors' assets	299,715	238,956	348,488	325,373	473,560
Units in circulation nominal	243,848	216,371	295,442	275,396	374,307
Units in circulation quantity	2,438,475	2,163,710	2,954,418	2,753,958	3,743,067
Financial ratios					
NAV per unit	122.91	110.44	117.95	118.15	126.52
Return (%) ¹⁾	11.31 %	(6.39) %	(0.07) %	(6.70) %	15.78 %
Benchmark return (%)	9.15 %	(5.91) %	(1.90) %	(6.15) %	15.72 %
Total expense ratio	0.63 %	0.64 %	0.63 %	0.66 %	0.63 %
Sharpe Ratio (5 yrs)	0.20	(0.02)	0.15	0.39	0.58
Standard deviation (5 yrs)	9.21	9.71	9.28	10.01	7.59

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	29,907	(20,582)
Other income	11	8
Class-specific costs ¹⁾	(1,720)	(1,868)
Total net profit	28,198	(22,442)
¹⁾ Class-specific costs		
Administration	483	524
Investment management	1,237	1,344
Total class-specific costs	1,720	1,868
b. Distribution of profit		
Brought forward to investors' assets	28,198	(22,442)
Total distribution	28,198	(22,442)
c. Other class-specific debt		
Payables	198	161
Total other class-specific debt	198	161

NOTES (continued)

Note (DKK 1,000)	2023	2022
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	216,371	295,442
Issues during the year	46,449	2,650
Redemptions during the year	(18,972)	(81,721)
Total units in circulation	243,848	216,371
Investors' assets		
Investors' assets at 1 Jan	238,956	348,488
Issues during the year	54,974	3,041
Redemptions during the year	(22,465)	(90,344)
Net issue surcharges and redemption deductions	52	213
Brought forward from income statement	28,198	(22,442)
Investors' assets at year-end	299,715	238,956

HøjrenteLande Mix ESG KL

Fund Report

Fund data and unit class data	HøjrenteLande Mix ESG A DKK	HøjrenteLande Mix ESG W DKK d
ISIN	DK0016231921	DK0060815256
Launch date	14 February 2003	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Emerging Market Bonds Mix KL	

Investment profile

The fund invests in government bonds issued in hard currency (eg USD and EUR) or local currency from high-yielding countries in Eastern Europe, Asia, Latin America, Africa and the Middle East. The portfolio is actively managed and the share of bonds issued in hard currency and local currency varies according to expected movements in interest rates and exchange rates. Return is affected by exchange rate developments.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix A DKK	10.95 %	8.66 %	(14.81%)	(13.22%)
HøjrenteLande Mix W DKK d	11.64 %	8.66 %	(14.29%)	(13.22%)

The unit classes outperformed their benchmarks in 2023,

Merger with Investeringsforeningen Sydinvest HøjrenteLande KL, HøjrenteLande Valuta KL and HøjrenteLande Lokal Valuta KL

The rationale for merging the units in particular rests on the fact that the assets in the liquidated units have been declining. In addition, the distributors wanted a narrower product range in high-interest countries and less complexity. The merger of the units ensures a cost-effective operation of the units to the benefit of the investors.

HøjrenteLande Mix ESG KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	156,246	(80,520)	(18,455)	(22,452)	115,777
Investors' assets	1,756,478	411,467	597,260	859,222	1,020,071

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
	Interest and dividends		
1.	Interest	40,030	26,891
	Total interest and dividends	40,030	26,891
	Capital gains and losses		
2.	Bonds	105,177	(82,124)
2.	Derivatives	21,393	(19,542)
	Currency accounts	(1,020)	122
3.	Transaction costs, operating activities	(70)	(24)
	Total capital gains and losses	125,480	(101,568)
	Other income	25	23
	Total income	165,535	(74,654)
4.	Administrative costs	(8,998)	(5,602)
	Profit before tax	156,537	(80,256)
5.	Tax	(291)	(264)
	Net profit for the year	156,246	(80,520)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
	ASSETS		
	Liquid funds		
	Deposits with custodian	13,441	16,611
	Total liquid funds	13,441	16,611
7.	Bonds		
	Listed bonds from foreign issuers	1,482,717	342,318
	Unlisted bonds from foreign issuers	225,988	44,879
	Total bonds	1,708,705	387,197
	Derivatives		
	Unlisted derivatives	8,825	905
	Total derivatives	8,825	905
	Other assets		
	Interest receivable, dividends receivable etc	30,019	7,499
	Receivables – unsettled transactions	(103)	262
	Total other assets	29,916	7,761
	TOTAL ASSETS	1,760,887	412,474
	LIABILITIES		
6.	Investors' assets ¹⁾	1,756,478	411,467
	Derivatives		
	Unlisted derivatives	187	181
	Total derivatives	187	181
	Other debt		
	Payables	4,937	826
	Payables – unsettled transactions	(715)	0
	Total other debt	4,222	826
	TOTAL LIABILITIES	1,760,887	412,474
	¹⁾ Investors' assets by unit class		
	HøjrenteLande Mix A DKK	1,626,294	405,457
	HøjrenteLande Mix W DKK d	130,184	6,010
	Total	1,756,478	411,467

HøjrenteLande Mix ESG KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		624	155
Listed bonds from foreign issuers		36,252	25,543
Unlisted bonds from foreign issuers		3,145	1,248
Interest expense and negative interest with custodian		9	(55)
Total interest		40,030	26,891
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers		105,347	(82,439)
Unlisted bonds from foreign issuers		(170)	315
Total bonds		105,177	(82,124)
Derivatives			
Forward exchange transactions/futures etc		18,546	(17,702)
Forward interest transactions/futures etc		2,847	(1,840)
Total derivatives		21,393	(19,542)
3. Transaction costs			
All transaction costs		82	24
Covered by income from issue and redemption		(12)	0
Transaction costs, operating activities		70	24
4. Administrative costs			
Class-specific costs			
Administration		1,994	1,096
Investment management		3,293	2,119
Distribution, marketing and sale		3,711	2,387
Total class-specific costs		8,998	5,602
5. Tax			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		291	264
Total tax		291	264
6. Investors' assets			
Investors' assets at 1 Jan		411,467	597,260
8. Issues during the year		1,299,290	0
Redemptions during the year		16,881	3,820
Net issue surcharges and redemption deductions		(114,411)	(93,739)
Distribution from last year concerning units in circulation at 31 Dec		439	348
Changes in dividend distribution due to issues/redemptions		(13,534)	(16,282)
Proposed distribution for the financial year		100	580
Brought forward from income statement		0	13,534
Investors' assets at year-end		156,246	(94,054)
Investors' assets		1,756,478	411,467

NOTES (continued)

Note	(DKK 1,000)	2023	2022
Joint income available for distribution in unit classes			
6a.			
Interest		117,543	26,946
Non-refundable tax on coupons		(291)	(264)
Capital gains for distribution		(291,780)	(74,295)
Distribution adjustment in connection with issue/redemption concerning the above items		29,606	6,019
Available for distribution in unit classes		(144,922)	(41,594)
Of which for distribution in:			
HøjrenteLande Mix A DKK		(134,187)	(40,987)
HøjrenteLande Mix W DKK d		(10,735)	(607)
Total for distribution		(144,922)	(41,594)
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			
Main figures from liquidated Unit			
8. Investeringsforeningen Sydinvest HøjrenteLande KL		1,1 -	
Interest and dividends		55,527	
Capital gains and losses		(50,206)	
Other income		70	
Administrative costs		(11,687)	
Tax		0	
Dividend distribution		(48,799)	
Issues during the year		97,408	
Redemptions during the year		(531,927)	
Net issue surcharges and redemption deductions		(12,575)	
Net result		(6,296)	
Investors' assets at 1 Jan		1,405,915	
Investors' assets at merger date		903,726	
Main figures from liquidated Unit			
8. Investeringsforeningen Sydinvest HøjrenteLande Valuta KL			
Interest and dividends		11,850	
Capital gains and losses		715	
Other income		25	
Administrative costs		(2,648)	
Tax		(72)	
Dividend distribution		0	
Issues during the year		2,834	
Redemptions during the year		(40,625)	
Net issue surcharges and redemption deductions		80	
Net result		9,870	
Investors' assets at 1 Jan		291,579	
Investors' assets at merger date		263,738	
Main figures from liquidated Unit			
8. Investeringsforeningen Sydinvest HøjrenteLande Lokal Valuta KL			
Interest and dividends		10,282	
Capital gains and losses		2,596	
Other income		12	
Administrative costs		(1,894)	
Tax		(37)	
Dividend distribution		0	
Issues during the year		12,197	
Redemptions during the year		(127,167)	
Net issue surcharges and redemption deductions		(2,495)	
Net result		10,959	
Investors' assets at 1 Jan		238,352	
Investors' assets at merger date		131,826	

HøjrenteLande Mix ESG KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		84.41 %	83.19 %
Financial instruments listed on other regulated market		12.87 %	10.91 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.49 %	0.18 %
		97.77 %	94.28 %
Other assets/other debt		2.23 %	5.72 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		44.65 %	38.45 %
Bonds 4-6 yrs		25.77 %	24.39 %
Bonds 2-4 yrs		17.85 %	18.12 %
Bonds 0-2 yrs		9.50 %	13.14 %
Cash, derivatives etc		2.23 %	5.90 %
Total		100.00 %	100.00 %
c. Bonds by country			
Mexico		9.54 %	9.89 %
Poland		7.83 %	3.55 %
Indonesia		7.48 %	6.47 %
Hungary		7.13 %	3.41 %
Brazil		6.77 %	6.02 %
South Africa		6.76 %	6.58 %
Malaysia		6.25 %	5.25 %
Colombia		5.53 %	4.78 %
Other		40.48 %	48.15 %
Cash, derivatives etc		2.23 %	5.90 %
Total		100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2023	2022
d. Currency futures bought			
USD		141,618	10,928
Total		141,618	10,928
e. Currency futures sold			
EUR		(37,314)	(4,046)
Total		(37,314)	(4,046)
f. Underlying exposure – forward exchange transactions			
Foreign exchange			
USD		(639,287)	(161,587)
DKK		646,306	161,825
g. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			

HøjrenteLande Mix ESG A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	144,899	(79,431)	(17,327)	(21,708)	111,288
Investors' assets	1,626,294	405,457	589,488	813,517	974,590
Units in circulation nominal	2,491,297	667,069	803,650	1,053,040	1,184,423
Units in circulation quantity	24,912,962	6,670,683	8,036,494	10,530,403	11,844,235
Financial ratios					
NAV per unit	65.28	60.78	73.35	77.25	82.28
Dividend per unit	0.00	2.00	2.00	2.20	3.70
Return (%) ¹⁾	10.95 %	(14.81) %	(2.22) %	(1.79) %	12.08 %
Benchmark return (%)	8.66 %	(13.22) %	(2.27) %	(1.35) %	13.67 %
Total expense ratio	0.55 %	1.21 %	1.27 %	1.31 %	1.32 %
Sharpe Ratio (5 yrs)	(0.02)	(0.28)	0.13	0.39	0.42
Standard deviation (5 yrs)	10.27	10.11	8.70	9.23	7.20

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	153,629	(73,894)
Other income	25	22
Class-specific costs ¹⁾	(8,755)	(5,559)
Total net profit	144,899	(79,431)
¹⁾ Class-specific costs		
Administration	1,912	1,084
Investment management	3,132	2,088
Distribution, marketing and sale	3,711	2,387
Total class-specific costs	8,755	5,559
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	13,341
Brought forward for distribution next year	0	0
Available for distribution	0	13,341
Brought forward to investors' assets	144,899	(92,772)
Total distribution	144,899	(79,431)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	0
Share of joint income	(134,187)	(40,987)
Available for distribution before administrative costs	(134,187)	(40,987)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution, gross	(134,187)	(40,987)
Voluntary distribution	0	54,328
Available for distribution	(134,187)	13,341

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	4,431	820
Payables – unsettled transactions	12	0
Total other class-specific debt	4,443	820
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	667,069	803,650
Increase in assets due to merger	1,972,395	0
Issues during the year	24,866	5,419
Redemptions during the year	(173,033)	(142,000)
Total units in circulation	2,491,297	667,069
d2. Investors' assets		
Investors' assets at 1 Jan	405,457	589,488
Increase in assets due to merger	1,180,636	0
Issues during the year	15,021	3,738
Redemptions during the year	(106,893)	(93,190)
Net issue surcharges and redemption deductions	415	345
Distribution from last year concerning units in circulation at 31 Dec	(13,341)	(16,073)
Changes in dividend distribution due to issues/redemptions	100	580
Proposed distribution for the financial year	0	13,341
Brought forward from income statement	144,899	(92,772)
Investors' assets at year-end	1,626,294	405,457

HøjrenteLande Mix ESG W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	11,347	(1,089)	(1,128)	(744)	4,489
Investors' assets	130,184	6,010	7,772	45,705	45,481
Units in circulation nominal	193,722	9,670	10,428	58,275	54,955
Units in circulation quantity	1,937,217	96,708	104,286	582,749	549,546
Financial ratios					
NAV per unit	67.20	62.14	74.51	78.43	82.76
Dividend per unit	0.00	2.00	2.00	2.60	3.50
Return (%) ¹⁾	11.64 %	(14.29) %	(1.69) %	(1.14) %	12.79 %
Benchmark return (%)	8.66 %	(13.22) %	(2.27) %	(1.35) %	13.67 %
Total expense ratio	0.19 %	0.63 %	0.68 %	0.67 %	0.68 %
Sharpe Ratio (5 yrs)	0.04	(0.22)	0,2	0.44	-
Standard deviation (5 yrs)	10.26	10.10	8.68	9.21	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	11,589	(1,048)
Class-specific costs ¹⁾	(242)	(41)
Total net profit	11,347	(1,089)
¹⁾ Class-specific costs		
Administration	82	11
Investment management	160	30
Total class-specific costs	242	41
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	193
Brought forward for distribution next year	(10,735)	0
Available for distribution	(10,735)	193
Brought forward to investors' assets	22,082	(1,282)
Total distribution	11,347	(1,089)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	0
Share of joint income	(10,735)	(607)
Available for distribution before administrative costs	(10,735)	(607)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution, gross	(10,735)	(607)
Voluntary distribution	0	800
Available for distribution	(10,735)	193

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	495	4
Total other class-specific debt	495	4
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	9,670	10,428
Increase in assets due to merger	192,868	0
Issues during the year	2,897	114
Redemptions during the year	(11,713)	(872)
Total units in circulation	193,722	9,670
d2. Investors' assets		
Investors' assets at 1 Jan	6,010	7,772
Increase in assets due to merger	118,654	0
Issues during the year	1,860	82
Redemptions during the year	(7,518)	(549)
Net issue surcharges and redemption deductions	24	3
Distribution from last year concerning units in circulation at 31 Dec	(193)	(209)
Changes in dividend distribution due to issues/redemptions	0	0
Proposed distribution for the financial year	0	193
Brought forward from income statement	22,082	(1,282)
Brought forward for distribution next year	(10,735)	0
Investors' assets at year-end	130,184	6,010

HøjrenteLande Mix ESG Akkumulerende KL

Fund Report

Fund data and unit class data	HøjrenteLande Mix ESG A DKK Akk	HøjrenteLande Mix ESG W DKK Acc
ISIN	DK0062496717	DK0062496980
Launch date	16 October 2023	16 October 2023
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Emerging Market Bonds Mix ESG Acc KL	

Investment profile

The fund invests in government bonds primarily issued in hard currency (eg USD and EUR) from high-yielding countries in Eastern Europe, Asia, Latin America, Africa and the Middle East. The currency risk in the unit is limited. The portfolio is actively managed and reflects the current assessment and which countries and bonds, that assess to provide the best return in relation to the risk. The unit is accumulative and does not pay dividends.

Developments

The development in the NAV of the unit class in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023 ¹⁾	
	Return	Benchmark
HøjrenteLande Mix ESG A DKK Akk	7.41 %	6.83 %
HøjrenteLande Mix ESG W DKK Acc	7.57 %	6.83 %

¹⁾ The fund was launched on 16 October 2023, Return covers the period from 16 October 2023 to 31 December 2023,

The unit classes outperformed their benchmarks in 2023,

Merger with Investeringsforeningen Sydinvest HøjrenteLande KL, HøjrenteLande Valuta KL and HøjrenteLande Lokal Valuta KL

The rationale for merging the units in particular rests on the fact that the assets in the liquidated units have been declining. In addition, the distributors wanted a narrower product range in high-interest countries and less complexity. The merger of the units ensures a cost-effective operation of the units to the benefit of the investors.

HøjrenteLande Mix ESG Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2023

(DKK 1,000)	2023 ¹⁾
Financial highlights	
Net profit for the year	38,533
Investors' assets	535,704

¹⁾ The fund was launched on 16 October 2023, Return covers the period from 16 October 2023 to 31 December 2023,

INCOME STATEMENT

Note	(DKK 1,000)	16.10.2023 - 31.12.2023 ¹⁾
	Interest and dividends	
1.	Interest	6,065
	Total interest and dividends	6,065
	Capital gains and losses	
2.	Bonds	25,764
2.	Derivatives	8,572
	Currency accounts	(420)
3.	Transaction costs, operating activities	(4)
	Total capital gains and losses	33,912
	Total income	39,977
4.	Administrative costs	(1,370)
	Profit before tax	38,607
5.	Tax	(74)
	Net profit for the year	38,533

¹⁾ The fund was launched on 16 October 2023, Return covers the period from 16 October 2023 to 31 December 2023,

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023
	ASSETS	
	Liquid funds	
	Deposits with custodian	7,835
	Total liquid funds	7,835
	Bonds	
	Listed bonds from foreign issuers	449,281
	Unlisted bonds from foreign issuers	68,660
	Total bonds	517,941
	Derivatives	
	Unlisted derivatives	2,762
	Total derivatives	2,762
	Other assets	
	Interest receivable, dividends receivable etc	8,292
	Receivables – unsettled transactions	225
	Total other assets	8,517
	TOTAL ASSETS	537,055
	LIABILITIES	
6.	Investors' assets¹⁾	535,704
	Derivatives	
	Unlisted derivatives	247
	Total derivatives	247
	Other debt	
	Payables	1,066
	Payables – unsettled transactions	38
	Total other debt	1,104
	TOTAL LIABILITIES	537,055
	¹⁾ Investors' assets by unit class	
	HøjrenteLande Mix ESG A DKK Akk	400,320
	HøjrenteLande Mix ESG W DKK Acc h	135,384
	Total	535,704

HøjrenteLande Mix ESG Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	16.10.2023 - 31.12.2023 ¹⁾
1. Interest		
Deposits with custodian		159
Listed bonds from foreign issuers		5,471
Unlisted bonds from foreign issuers		499
Interest expense and negative interest with custodian		(64)
Total interest		6,065
2. Capital gains and losses		
Bonds		
Listed bonds from foreign issuers		25,696
Unlisted bonds from foreign issuers		68
Total bonds		25,764
Derivatives		
Forward exchange transactions/futures etc		7,338
Forward interest transactions/futures etc		1,234
Total derivatives		8,572
3. Transaction costs		
All transaction costs		17
Covered by income from issue and redemption		(13)
Transaction costs, operating activities		4
4. Administrative costs		
Class-specific costs		
Administration		314
Investment management		541
Distribution, marketing and sale		515
Total class-specific costs		1,370
5. Tax		
The fund is not liable to pay tax.		
Adjustment – tax on coupons etc		74
Total tax		74
6. Investors' assets		
Issues during the year		537,914
Redemptions during the year		(40,871)
Net issue surcharges and redemption deductions		128
Brought forward from income statement		38,533
Investors' assets at year-end		535,704
7. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

¹⁾ The fund was launched on 16 October 2023. Return covers the period from 16 October 2023 to 31 December 2023.

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023
a. Breakdown of financial instruments		
Listed financial instruments		83.86 %
Financial instruments listed on other regulated market		12.82 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %
Other financial instruments		0.47 %
		97.15 %
Other assets/other debt		2.85 %
Total		100.00 %
b. Bonds by duration		
Bonds > 6 yrs		44.34 %
Bonds 4-6 yrs		25.27 %
Bonds 2-4 yrs		17.32 %
Bonds 0-2 yrs		10.22 %
Cash, derivatives etc		2.85 %
Total		100.00 %
c. Bonds by country		
Mexico		9.70 %
Poland		7.70 %
Indonesia		7.31 %
Hungary		7.08 %
South Africa		6.82 %
Brazil		6.80 %
Malaysia		6.22 %
Colombia		5.59 %
Other		39.93 %
Cash, derivatives etc		2.85 %
Total		100.00 %
d. Currency futures bought		
USD		43,920
Total		43,920
e. Currency futures sold		
EUR		(12,131)
Total		(12,131)
f. Underlying exposure – forward exchange transactions		
DKK		193,580
USD		(191,550)
g. Net collateral position		
Collateral concerning derivatives		
No collateral has been provided		

HøjrenteLande Mix ESG Akkumulerende KL – Financial Statements

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	1,1 - 13.10.2023
Main figures from liquidated Unit		
Investeringsforeningen Sydinvest		
h.	HøjrenteLande Akk KL	
	Interest and dividends	38,349
	Capital gains and losses	(15,739)
	Other income	130
	Administrative costs	(5,684)
	Tax	0
	Dividend distribution	0
	Issues during the year	41,998
	Redemptions during the year	(669,063)
	Net issue surcharges and redemption deductions	313
	Net result	17,056
	Investors' assets at 1 Jan	939,409
	Investors' assets at merger date	329,713
Main figures from liquidated Unit		
Investeringsforeningen Sydinvest		
h.	HøjrenteLande Korte Obligationer Akk KL	
	Interest and dividends	7,126
	Capital gains and losses	(6)
	Other income	10
	Administrative costs	(1,722)
	Tax	0
	Dividend distribution	0
	Issues during the year	2,804
	Redemptions during the year	(37,301)
	Net issue surcharges and redemption deductions	124
	Net result	5,408
	Investors' assets at 1 Jan	236,875
	Investors' assets at merger date	207,910

HøjrenteLande Mix ESG A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2023

(DKK 1,000)	2023 ¹⁾
Financial highlights	
Net profit for the year	27,973
Investors' assets	400,320
Units in circulation nominal	372,696
Units in circulation quantity	3,726,961
Financial ratios	
NAV per unit	107.41
Return (%) ¹⁾	7.57 %
Benchmark return (%)	6.83 %
Total expense ratio	0.30 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 16 October 2023, Return covers the period from 16 October 2023 to 31 December 2023,

NOTES

Note (DKK 1,000)	16.10.2023 - 31.12.2023 ¹⁾
a. Net profit	
Share of joint portfolio profit	29,132
Class-specific costs ¹⁾	(1,159)
Total net profit	27,973
¹⁾ Class-specific costs	
Administration	250
Investment management	394
Distribution, marketing and sale	515
Total class-specific costs	1,159
b. Distribution of profit	
Brought forward to investors' assets	27,973
Total distribution	27,973
c. Other class-specific debt	
Payables	927
Payables – unsettled transactions	11
Total other class-specific debt	938

NOTES (continued)

Note (DKK 1,000)	2023
d. Investors' assets	
d1. Units in circulation	
Issues during the year	388,211
Redemptions during the year	(15,515)
Total units in circulation	372,696
d2. Investors' assets	
Issues during the year	388,211
Redemptions during the year	(15,959)
Net issue surcharges and redemption deductions	95
Brought forward from income statement	27,973
Investors' assets at year-end	400,320

¹⁾ The fund was launched on 16 October 2023, Return covers the period from 16 October 2023 to 31 December 2023,

HøjrenteLande Mix ESG W DKK Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2023

(DKK 1,000)	2023 ¹
Financial highlights	
Net profit for the year	10,560
Investors' assets	135,384
Units in circulation nominal	125,858
Units in circulation quantity	1,258,585
Financial ratios	
NAV per unit	107.57
Return (%) ¹⁾	7.57 %
Benchmark return (%)	6.83 %
Total expense ratio	0.14 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 16 October 2023, Return covers the period from 16 October 2023 to 31 December 2023,

NOTES

Note (DKK 1,000)	16.10.2023 - 31.12.2023 ¹⁾
a. Net profit	
Share of joint portfolio profit	10,772
Class-specific costs ¹⁾	(212)
Total net profit	10,560
¹⁾ Class-specific costs	
Administration	64
Investment management	148
Total class-specific costs	212
b. Distribution of profit	
Brought forward to investors' assets	10,560
Total distribution	10,560
c. Other class-specific debt	
Payables	135
Payables – unsettled transactions	12
Total other class-specific debt	135

NOTES (continued)

Note (DKK 1,000)	2023
d. Investors' assets	
d1. Units in circulation	
Issues during the year	149,705
Redemptions during the year	(23,846)
Total units in circulation	125,859
d2. Investors' assets	
Issues during the year	149,703
Redemptions during the year	(24,912)
Net issue surcharges and redemption deductions	33
Brought forward from income statement	10,560
Investors' assets at year-end	135,384

¹⁾ The fund was launched on 16 October 2023, Return covers the period from 16 October 2023 to 31 December 2023,

HøjrenteLande Mix Etik Akkumulerende KL

Fund Report

Fund data and unit class data	HøjrenteLande Mix Etik I USD Acc
ISIN	DK0060792372
Launch date	3 April 2017
Listed	No
Currency	USD
Income fund	No
Denomination	100
Risk category	3
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Emerging Market Sustainable Blended Debt Acc KL

Investment profile

The fund invests in government bonds issued in hard currency (eg USD and EUR) or local currency from high-yielding countries in Eastern Europe, Asia, Latin America, Africa and the Middle East. The portfolio is actively managed and the share of bonds issued in hard currency and local currency varies according to expected movements in interest rates and exchange rates. The fund invests using an active ESG approach that includes a greater number of and more stringent criteria than traditional risk-based ESG analysis.

Developments

The development in the NAV of the unit class in 2023 appears from the table below.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix Etik I USD Acc	14.21 %	11.94 %	(13.14) %	(15.48) %

The fund outperformed its benchmark in 2023,

HøjrenteLande Mix Etik Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	55,014	(42,226)	5,077	(9,793)	25,907
Investors' assets	616,600	458,274	538,570	217,668	227,461

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
		Interest and dividends	
1.	Interest	30,921	28,815
	Total interest and dividends	30,921	28,815
	Capital gains and losses		
2.	Bonds	31,902	(75,159)
2.	Derivatives	(1,855)	5,368
	Currency accounts	(2,292)	2,233
3.	Transaction costs, operating activities	(68)	(50)
	Total capital gains and losses	27,687	(67,607)
	Other income	21	12
	Total income	58,629	(38,780)
4.	Administrative costs	(3,465)	(3,229)
	Profit before tax	55,164	(42,009)
5.	Tax	(150)	(217)
	Net profit for the year	55,014	(42,226)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
		ASSETS	
	Liquid funds		
	Deposits with custodian	9,150	11,524
	Total liquid funds	9,150	11,524
7.	Bonds		
	Listed bonds from foreign issuers	522,120	395,190
	Unlisted bonds from foreign issuers	76,467	43,846
	Total bonds	598,587	439,036
	Derivatives		
	Unlisted derivatives	0	55
	Total derivatives	0	55
	Other assets		
	Interest receivable, dividends receivable etc	10,050	8,102
	Receivables – unsettled transactions	4,812	566
	Total other assets	14,862	8,668
	TOTAL ASSETS	622,599	459,283
	LIABILITIES		
6.	Investors' assets ¹⁾		
	Derivatives		
	Unlisted derivatives	1,032	607
	Total derivatives	1,032	607
	Other debt		
	Payables	386	290
	Payables – unsettled transactions	4,581	112
	Total other debt	4,967	402
	TOTAL LIABILITIES	622,599	459,283
	^{1) Investors' assets by unit class}		
	HøjrenteLande Mix Etik I USD Acc	616,600	458,274
	Total	616,600	458,274

HøjrenteLande Mix Etik Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		564	152
Listed bonds from foreign issuers		28,222	26,994
Unlisted bonds from foreign issuers		2,137	1,717
Interest expense and negative interest with custodian		(2)	(48)
Total interest		30,921	28,815
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers		35,111	(74,079)
Unlisted bonds from foreign issuers		(3,209)	(1,080)
Total bonds		31,902	(75,159)
Derivatives			
Forward exchange transactions/futures etc		(392)	7,974
Forward interest transactions/futures etc		(1,463)	(2,606)
Total derivatives		(1,855)	5,368
3. Transaction costs			
All transaction costs		77	50
Covered by income from issue and redemption		(9)	0
Transaction costs, operating activities		68	50
4. Administrative costs			
Class-specific costs			
Administration		985	918
Investment management		2,480	2,311
Total class-specific costs		3,465	3,229
5. Tax			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		150	217
Total tax		150	217
6. Investors' assets			
Investors' assets at 1 Jan		458,274	538,570
Issues during the year		102,963	32,805
Redemptions during the year		0	(71,243)
Net issue surcharges and redemption deductions		349	368
Brought forward from income statement		55,014	(42,226)
Investors' assets at year-end		616,600	458,274
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		84.68 %	86.23 %
Financial instruments listed on other regulated market		12.40 %	9.57 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		(0.17) %	(0.12) %
		96.91 %	95.68 %
Other assets/other debt		3.09 %	4.32 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		42.36 %	41.03 %
Bonds 4-6 yrs		26.99 %	24.63 %
Bonds 2-4 yrs		17.50 %	16.42 %
Bonds 0-2 yrs		10.05 %	13.72 %
Cash, derivatives etc		3.09 %	4.20 %
Total		100.00 %	100.00 %
c. Bonds by country			
Mexico		9.49 %	10.47 %
Poland		7.81 %	2.20 %
Indonesia		7.54 %	8.15 %
Hungary		7.08 %	4.72 %
South Africa		6.78 %	8.27 %
Brazil		6.77 %	6.54 %
Malaysia		6.05 %	8.61 %
Colombia		5.34 %	5.25 %
Other		40.05 %	41.59 %
Cash, derivatives etc		3.09 %	4.20 %
Total		100.00 %	100.00 %
d. Currency futures bought			
USD		63,220	23,088
Total		63,220	23,088
e. Currency futures sold			
EUR		(12,899)	(9,893)
Total		(12,899)	(9,893)
f. Underlying exposure – forward exchange transactions			
Foreign exchange			
USD		(72,389)	79,149
EUR		71,507	(79,226)
g. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			

HøjrenteLande Mix Etik I USD Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	55,014	(42,226)	5,077	(9,793)	25,907
Investors' assets	616,600	458,274	538,570	217,668	227,461
Units in circulation nominal	544,649	533,343	471,901	180,001	196,971
Units in circulation quantity (USD)	807,085	663,435	721,535	295,885	295,885
Financial ratios					
NAV per unit (USD)	113.21	99.14	114.13	120.90	115.48
Return in USD (%) ¹⁾	14.21 %	(13.14) %	(5.62) %	4.72 %	13.09 %
Benchmark return in USD (%)	11.94 %	(15.48) %	(4.47) %	4.63 %	13.81 %
Total expense ratio	0.64 %	0.64 %	0.64 %	0.66 %	0.66 %
Sharpe Ratio (5 yrs)	0.23	0.08	0.4	0.33	-
Standard deviation (5 yrs)	9.36	9.27	10.28	10.31	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	58,458	(39,009)
Other income	21	12
Class-specific costs ¹⁾	(3,465)	(3,229)
Total net profit	55,014	(42,226)
¹⁾ Class-specific costs		
Administration	985	918
Investment management	2,480	2,311
Total class-specific costs	3,465	3,229
b. Distribution of profit		
Brought forward to investors' assets	55,014	(42,226)
Total distribution	55,014	(42,226)
c. Other class-specific debt		
Payables	381	289
Total other class-specific debt	381	289

NOTES (continued)

Note (DKK 1,000)	2023	2022
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	462,271	471,901
Exchange rate adjustment of units in circulation at 1 Jan	(11,061)	41,399
Issues during the year	95,265	20,043
Redemptions during the year	(1,826)	0
Total units in circulation	544,649	533,343
d2. Investors' assets		
Investors' assets at 1 Jan	458,274	538,570
Issues during the year	102,963	32,805
Redemptions during the year	0	(71,243)
Net issue surcharges and redemption deductions	349	368
Brought forward from income statement	55,014	(42,226)
Investors' assets at year-end	616,600	458,274

Korte Obligationer KL

Fund Report

Fund data and unit class data	Korte Obligationer A DKK	Korte Obligationer W DKK d
ISIN	DK0015916225	DK0060814796
Launch date	22 May 1996	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Danish Bonds Short Duration KL	

Investment profile

The fund invests in listed bonds issued in DKK. The fund is actively managed and has an average duration of 0-3 years. We project that the low risk can deliver a stable return in the short and long term.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Korte Obligationer A DKK	5.31 %	3.35 %	(6.47) %	(4.92) %
Korte Obligationer W DKK d	5.38 %	3.35 %	(6.46) %	(4.92) %

The unit classes outperformed their benchmarks in 2023,

Korte Obligationer KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	98,140	(62,920)	(5,298)	3,452	9,400
Investors' assets	2,086,239	1,653,087	846,713	782,033	1,665,225

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	52,216	14,480
	Total interest and dividends	52,216	14,480
Capital gains and losses			
2.	Bonds	49,042	(75,187)
	Total capital gains and losses	49,042	(75,187)
	Total income	101,258	(60,707)
3.	Administrative costs	(3,118)	(2,213)
	Net profit for the year	98,140	(62,920)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	10,028	1,544
	Total liquid funds	10,028	1,544
5.	Bonds		
	Listed bonds from Danish issuers	2,004,304	1,621,488
	Listed bonds from foreign issuers	27,844	21,284
	Total bonds	2,032,148	1,642,772
Other assets			
	Interest receivable, dividends receivable etc	18,768	9,057
	Receivables – unsettled transactions	25,697	0
	Total other assets	44,465	9,057
	TOTAL ASSETS	2,086,641	1,653,373
LIABILITIES			
4.	Investors' assets ¹⁾	2,086,241	1,653,087
Other debt			
	Payables	353	286
	Payables – unsettled transactions	47	0
	Total other debt	400	286
	TOTAL LIABILITIES	2,086,641	1,653,373
¹⁾ Investors' assets by unit class			
	Korte Obligationer A DKK	642,670	377,244
	Korte Obligationer W DKK d	1,443,571	1,275,843
	Total	2,086,241	1,653,087

Korte Obligationer KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		12	0
Listed bonds from Danish issuers		51,813	14,362
Listed bonds from foreign issuers		393	145
Unlisted bonds from Danish issuers		0	5
Interest expense and negative interest with custodian		(2)	(32)
Total interest		52,216	14,480
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		48,373	(74,566)
Listed bonds from foreign issuers		669	(621)
Total bonds		49,042	(75,187)
3. Administrative costs			
Class-specific costs			
Administration		1,964	1,404
Investment management		947	608
Distribution, marketing and sale		207	201
Total class-specific costs		3,118	2,213
4. Investors' assets			
Investors' assets at 1 Jan		1,653,087	846,713
Issues during the year		538,646	1,154,912
Redemptions during the year		(189,332)	(281,933)
Net issue surcharges and redemption deductions		179	112
Distribution from last year concerning units in circulation at 31 Dec		(14,465)	(4,628)
Changes in dividend distribution due to issues/redemptions		(14)	831
Proposed distribution for the financial year		43,692	15,389
Brought forward from income statement		53,588	(78,309)
Brought forward for distribution for next year		860	0
Investors' assets at year-end		2,086,239	1,653,087

NOTES (continued)

Note	(DKK 1,000)	2023	2022
Joint income available for distribution in unit classes			
4a.			
Interest		52.216	14.512
Capital gains for distribution		(8.455)	(21.836)
Distribution adjustment in connection with issue/redemption concerning the above items		4.275	(17.327)
Available for distribution in unit classes		48.036	(24.651)
Of which for distribution in:			
Korte Obligationer A DKK		14.799	(5.626)
Korte Obligationer W DKK d		33.237	(19.025)
Total for distribution		48.036	(24.651)
5. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		97.41 %	99.38 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.41 %	99.38 %
Other assets/other debt		2.59 %	0.62 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		6.42 %	9.83 %
Bonds 4-6 yrs		16.65 %	14.17 %
Bonds 2-4 yrs		32.23 %	24.95 %
Bonds 0-2 yrs		42.11 %	50.43 %
Cash, derivatives etc		2.59 %	0.62 %
Total		100.00 %	100.00 %
c. Bonds by type			
Mortgage bonds		84.09 %	85.81 %
Government bonds		4.41 %	4.03 %
Other bonds		8.91 %	9.54 %
Cash, derivatives etc		2.59 %	0.62 %
Total		100.00 %	100.00 %

Korte Obligationer A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	24,531	(30,202)	(4,016)	5,837	4,985
Investors' assets	642,670	377,244	529,577	558,899	917,218
Units in circulation nominal	672,873	412,357	538,680	561,325	925,105
Units in circulation quantity	6,728,725	4,123,569	5,386,797	5,613,246	9,251,055
Financial ratios					
NAV per unit	95.51	91.48	98.31	99.57	99.15
Dividend per unit	2.00	0.80	0.50	0.60	0.80
Return (%) ¹⁾	5.31 %	(6.47) %	(0.66) %	1.24 %	0.57 %
Benchmark return (%)	3.35 %	(4.92) %	(0.64) %	(0.65) %	(0.49) %
Total expense ratio	0.22 %	0.21 %	0.22 %	0.22 %	0.23 %
Sharpe Ratio (5 yrs)	(0.29)	(0.41)	0.88	1.62	1.84
Standard deviation (5 yrs)	2.27	2.02	1.04	0.85	0.63

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	25,504	(29,300)
Class-specific costs ¹⁾	(973)	(902)
Total net profit	24,531	(30,202)
¹⁾ Class-specific costs		
Administration	540	479
Investment management	226	222
Distribution, marketing and sale	207	201
Total class-specific costs	973	902
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	13,457	3,299
Brought forward for distribution next year	0	0
Available for distribution	13,457	3,299
Brought forward to investors' assets	11,074	(33,501)
Total distribution	24,531	(30,202)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	(40)	0
Share of joint income	14,799	(5,583)
Available for distribution before administrative costs	14,759	(5,583)
Set-off of administrative costs	(973)	0
Distribution adjustment of which in connection with issue/redemption	(393)	0
Total administrative costs	(1,366)	0
Available for distribution, gross	13,393	(5,626)
Voluntary distribution	64	8,882
Available for distribution	13,457	3,299

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific assets		
Receivables – unsettled transactions	25,697	0
Total other class-specific assets	25,697	0
d. Other class-specific debt		
Payables	145	99
Payables – unsettled transactions	46	0
Total other class-specific debt	191	99
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	412,357	538,680
Issues during the year	317,495	21,300
Redemptions during the year	(56,979)	(147,623)
Total units in circulation	672,873	412,357
e2. Investors' assets		
Investors' assets at 1 Jan	377,244	529,577
Issues during the year	297,120	20,022
Redemptions during the year	(52,955)	(139,644)
Net issue surcharges and redemption deductions	44	66
Distribution from last year concerning units in circulation at 31 Dec	(3,299)	(2,693)
Changes in dividend distribution due to issues/redemptions	(15)	118
Proposed distribution for the financial year	13,457	3,299
Brought forward from income statement	11,074	(33,501)
Investors' assets at year-end	642,670	377,244

Korte Obligationer W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	73,609	(32,718)	(1,282)	(2,385)	4,415
Investors' assets	1,443,571	1,275,843	317,136	223,134	748,007
Units in circulation nominal	1,511,740	1,395,809	322,567	224,232	754,950
Units in circulation quantity	15,117,403	13,958,092	3,225,670	2,242,319	7,549,503
Financial ratios					
NAV per unit	95.49	91.41	98.32	99.51	99.08
Dividend per unit	2.00	0.80	0.60	0.60	0.80
Return (%) ¹⁾	5.38 %	(6.46) %	(0.60) %	1.25 %	0.61 %
Benchmark return (%)	3.35 %	(4.92) %	(0.64) %	(0.65) %	(0.49) %
Total expense ratio	0.15 %	0.17 %	0.15 %	0.23 %	0.18 %
Sharpe Ratio (5 yrs)	(0.27)	(0.39)	0.92	1.62	-
Standard deviation (5 yrs)	2.27	2.02	1.04	0.84	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	75,754	(31,407)
Class-specific costs ¹⁾	(2,145)	(1,311)
Total net profit	73,609	(32,718)
¹⁾ Class-specific costs		
Administration	1,424	925
Investment management	721	386
Total class-specific costs	2,145	1,311
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	30,235	11,166
Brought forward for distribution next year	0	0
Available for distribution	30,235	11,166
Brought forward to investors' assets	43,374	(43,884)
Total distribution	73,609	(32,718)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	2	0
Share of joint income	33,237	(17,319)
Available for distribution before administrative costs	33,239	(17,319)
Set-off of administrative costs	(2,145)	0
Distribution adjustment of which in connection with issue/redemption	1	0
Total administrative costs	(2,144)	0
Available for distribution, gross	31,095	(19,025)
Voluntary distribution	0	(28,485)
Available for distribution	31,095	11,166

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	207	184
Total other class-specific debt	207	184
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	1,395,809	322,567
Issues during the year	262,379	1,219,427
Redemptions during the year	(146,448)	(146,185)
Total units in circulation	1,511,740	1,395,809
d2. Investors' assets		
Investors' assets at 1 Jan	1,275,843	317,136
Issues during the year	241,526	1,134,890
Redemptions during the year	(136,377)	(142,289)
Net issue surcharges and redemption deductions	135	46
Distribution from last year concerning units in circulation at 31 Dec	(11,166)	(1,935)
Changes in dividend distribution due to issues/redemptions	1	713
Proposed distribution for the financial year	30,235	11,166
Brought forward from income statement	43,374	(43,884)
Investors' assets at year-end	1,443,571	1,275,843

Korte Obligationer PM

Fund Report

Fund data and unit class data	Korte Obligationer PM
ISIN	DK0062616041
Launch date	18 December 2023
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8

Investment profile

The fund invests in rate-stable Danish mortgage bonds, government bonds and government-guaranteed bonds from an EU/EEA country. The unit is reserved for institutional investors, collective investment schemes and investors with individual portfolio. The investments of the fund must at any time comply with applicable statutory order on operation of public housing.

Developments

The development in the NAV of the unit class in 2023 appears from the table below.

	31 Dec 2023 ¹⁾	
Unit class	Return	Benchmark
Korte Obligationer PM	0.18 %	0.31 %

¹⁾ The fund was launched on 18 December 2023, Return covers the period from 18 December 2023 to 31 December 2023,

The fund underperformed its benchmark in 2023,

Korte Obligationer PM – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2023

(DKK 1,000)

Financial highlights

Net profit for the year	545
Investors' assets	339,010
Units in circulation nominal	338,400
Units in circulation quantity	3,384,000

Financial ratios

NAV per unit	100.18
Dividend per unit	0.00
Return (%) ¹⁾	0.18 %
Benchmark return (%)	0.31 %
Total expense ratio	0.01 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 18 December 2023, Return covers the period from 18 December 2023 to 31 December 2023.

INCOME STATEMENT

Note	(DKK 1,000)	18.12.2023 - 31.12.2023 ¹⁾
	Interest and dividends	
1.	Interest	293
	Total interest and dividends	293
	Capital gains and losses	
2.	Bonds	270
	Total capital gains and losses	270
	Total income	563
3.	Administrative costs	(18)
	Net profit for the year	545
	4. Distribution of profit	
	To be allocated	
	Proposed distribution for the financial year	0
	Brought forward for distribution next year	274
	Available for distribution	274
	Brought forward to investors' assets	271
	Total distribution	545

¹⁾ The fund was launched on 18 December 2023, Return covers the period 18 December to 31 December 2023

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023
	ASSETS	
	Liquid funds	
	Deposits with custodian	35,354
	Total liquid funds	35,354
6.	Bonds	
	Listed bonds from Danish issuers	300,915
	Total bonds	300,915
	Other assets	
	Interest receivable, dividends receivable etc	2,914
	Total other assets	2,914
	TOTAL ASSETS	339,183
	LIABILITIES	
5.	Investors' assets ¹⁾	339,010
	Other debt	
	Payables	19
	Payables – unsettled transactions	154
	Total other debt	173
	TOTAL LIABILITIES	339,183

Korte Obligationer PM – Financial Statements

NOTES

Note (DKK 1,000)	18.12.2023 - 31.12.2023 ¹⁾
1. Interest	
Deposits with custodian	9
Listed bonds from Danish issuers	284
Total interest	293
2. Capital gains and losses	
Bonds	
Listed bonds from Danish issuers	270
Total bonds	270
3. Administrative costs	
Class-specific costs	
Administration	12
Investment management	6
Total class-specific costs	18
4. Available for distribution	
Interest	293
Available for distribution before administrative costs	293
Set-off of administrative costs	(18)
Distribution adjustment of which in connection with issue/redemption	(1)
Total administrative costs	(19)
Available for distribution	274
5. Investors' assets	
Units in circulation	
Issues during the year	338,400
Total units in circulation	338,400
Investors' assets	
Issues during the year	338,443
Net issue surcharges and redemption deductions	22
Proposed distribution for the financial year	0
Brought forward from income statement	271
Brought forward for distribution next year	274
Investorerens formue ultimo	339,010

- 6. Financial instruments (securities)**
A list of financial instruments (securities) is available free of charge from the investment management company.

¹⁾ The fund was launched on 18 December 2023. Return covers the period 18 December to 31 December 2023

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2023
a. Breakdown of financial instruments	
Listed financial instruments	88.76 %
Financial instruments listed on other regulated market	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %
Other financial instruments	0.00 %
	88.76 %
Other assets/other debt	11.24 %
Total	100.00 %
b. Bonds by duration	
Bonds > 6 yrs	0.00 %
Bonds 4-6 yrs	4.60 %
Bonds 2-4 yrs	13.78 %
Bonds 0-2 yrs	70.39 %
Cash, derivatives etc	11.24 %
Total	100.00 %
c. Bonds by type	
Mortgage bonds	8.54 %
Government bonds	80.22 %
Other bonds	0.00 %
Cash, derivatives etc	11.24 %
Total	100.00 %

Mellemlange Obligationer KL

Fund Report

Fund data and unit class data	Mellemlange Obligationer A DKK	Danish Bonds B DKK d	Mellemlange Obligationer W DKK d
ISIN	DK0060585073	DK0060738755	DK0060814879
Launch date	7 January 2015	29 August 2016	13 June 2017
Listed	Yes	No	No
Currency	DKK	DKK	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	3	3	3
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Danish Bonds KL		

Investment profile

The fund invests in listed bonds issued in DKK. The fund is actively managed and has an average duration of 3-5 years. The aim is a constant average duration of 4 years. The fund invests in bonds issued by governments, mortgage lenders and companies.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK	6.21 %	4.67 %	(10.35%)	(9.55%)
Danish Bonds B DKK d *)	1.27 %	1.22 %	(10.36%)	(9.55%)
Mellemlange Obligationer W DKK d	6.38 %	4.67 %	(10.23%)	(9.55%)

The unit classes outperformed their benchmarks in 2023,

*) Liquidation

The unit class Danish Bonds B DKK d (DK0060738755) was voluntarily liquidated 4 April 2023,

Mellemlange Obligationer KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR ÅRENE 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	389,069	(519,734)	(102,699)	75,138	103,290
Investors' assets	6,647,962	6,055,917	4,324,395	4,110,467	5,084,142

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1. Interest		166,001	60,908
Total interest and dividends		166,001	60,908
Capital gains and losses			
2. Bonds		238,924	(567,450)
3. Transaction costs, operating activities		(1)	0
Total capital gains and losses		238,923	(567,450)
Total income		404,924	(506,542)
4. Administrative costs		(15,855)	(13,192)
Net profit for the year		389,069	(519,734)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	7,194	3,292
	Total liquid funds	7,194	3,292
6.	Bonds		
	Listed bonds from Danish issuers	6,520,587	5,951,585
	Listed bonds from foreign issuers	67,614	68,668
	Total bonds	6,588,201	6,020,253
	Other assets		
	Interest receivable, dividends receivable etc	53,305	34,036
	Receivables – unsettled transactions	1,058	4,361
	Total other assets	54,363	38,397
	TOTAL ASSETS	6,649,758	6,061,942
LIABILITIES			
5.	Investors' assets ¹⁾	6,647,962	6,055,917
	Other debt		
	Payables	1,769	1,663
	Payables – unsettled transactions	27	4,362
	Total other debt	1,796	6,025
	TOTAL LIABILITIES	6,649,758	6,061,942
	¹⁾ Investors' assets by unit class		
	Mellemlange Obligationer A DKK	2,020,603	1,748,492
	Danish Bonds B DKK d ^{*)}	0	9,270
	Mellemlange Obligationer W DKK d	4,627,359	4,298,155
	Total	6,647,962	6,055,917

^{*)}Unit class was liquidated on 4 April 2023

Mellemlange Obligationer KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		25	0
Listed bonds from Danish issuers		164,976	60,671
Listed bonds from foreign issuers		1,010	383
Unlisted bonds from Danish issuers		0	17
Interest expense and negative interest with custodian		(10)	(163)
Total interest		166,001	60,908
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		237,407	(565,959)
Listed bonds from foreign issuers		1,517	(1,491)
Total bonds		238,924	(567,450)
3. Transaction costs			
All transaction costs		1	0
Transaction costs, operating activities		1	0
4. Administrative costs			
Class-specific costs			
Administration		7,911	6,524
Investment management		6,300	4,887
Distribution, marketing and sale		1,644	1,781
Total class-specific costs		15,855	13,192
5. Investors' assets			
Investors' assets at 1 Jan		6,055,917	4,324,395
Issues during the year		480,537	2,644,449
Redemptions during the year		(224,288)	(382,373)
Net issue surcharges and redemption deductions		237	213
Distribution from last year concerning units in circulation at 31 Dec		(53,474)	(10,994)
Changes in dividend distribution due to issues/redemptions		(36)	(39)
Proposed distribution for the financial year		144,476	58,208
Brought forward from income statement		244,593	(577,942)
Investors' assets at year-end		6,647,962	6,055,917
Joint income available for distribution in unit classes			
5a. Interest			
Interest		166,015	61,070
Capital gains for distribution		(45,042)	(208,938)
Distribution adjustment in connection with issue/redemption concerning the above items		2,833	(58,430)
Available for distribution in unit classes		123,806	(206,298)
Of which for distribution in:			
Mellemlange Obligationer A DKK		37,820	(59,961)
Danish Bonds B DKK d ¹⁾		13	(319)
Mellemlange Obligationer W DKK d		85,973	(146,018)
Total for distribution		123,806	(206,298)
6. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

¹⁾ Unit class was liquidated on 4 April 2023

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		99.10 %	99.41 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		99.10 %	99.41 %
Other assets/other debt		0.90 %	0.59 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		28.40 %	35.90 %
Bonds 4-6 yrs		23.51 %	14.08 %
Bonds 2-4 yrs		24.31 %	15.55 %
Bonds 0-2 yrs		22.88 %	33.87 %
Cash, derivatives etc		0.90 %	0.59 %
Total		100.00 %	100.00 %
c. Bonds by type			
Mortgage bonds		85.17 %	86.53 %
Government bonds		5.87 %	5.52 %
Other bonds		8.06 %	7.35 %
Cash, derivatives etc		0.90 %	0.59 %
Total		100.00 %	100.00 %

Mellemlange Obligationer A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	110,918	(216,670)	(64,647)	48,039	54,854
Investors' assets	2,020,603	1,748,492	2,231,578	2,624,452	3,096,594
Units in circulation nominal	2,198,041	2,004,218	2,288,503	2,615,043	3,062,186
Units in circulation quantity	21,980,407	20,042,179	22,885,031	26,150,434	30,621,862
Financial ratios					
NAV per unit	91.93	87.24	97.51	100.36	101.12
Dividend per unit	2.00	0.70	0.20	0.30	2.50
Return (%) ¹⁾	6.21 %	(10.35) %	(2.54) %	1.75 %	1.53 %
Benchmark return (%)	4.67 %	(9.55) %	(1.24) %	0.08 %	0.73 %
Total expense ratio	0.37 %	0.35 %	0.38 %	0.41 %	0.50 %
Sharpe Ratio (5 yrs)	(0.34)	(0.48)	0.42	1.15	1.16
Standard deviation (5 yrs)	4.13	3.79	2.08	1.72	1.33

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	117,482	(209,960)
Class-specific costs ¹⁾	(6,564)	(6,710)
Total net profit	110,918	(216,670)
¹⁾ Class-specific costs		
Administration	3,130	3,000
Investment management	1,792	1,941
Distribution, marketing and sale	1,642	1,769
Total class-specific costs	6,564	6,710
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	43,961	14,029
Brought forward for distribution next year	0	0
Available for distribution	43,961	14,029
Brought forward to investors' assets	66,957	(230,699)
Total distribution	110,918	(216,670)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	0
Share of joint income	37,820	(59,961)
Available for distribution before administrative costs	37,820	(59,961)
Set-off of administrative costs	(6,564)	0
Distribution adjustment of which in connection with issue/redemption	(630)	0
Total administrative costs	(7,194)	0
Available for distribution, gross	30,626	(59,961)
Voluntary distribution	13,335	73,990
Available for distribution	43,961	14,029

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	884	823
Payables – unsettled transactions	19	4,361
Total other class-specific debt	903	5,184
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	2,004,218	2,288,503
Issues during the year	307,729	18,223
Redemptions during the year	(113,906)	(302,508)
Total units in circulation	2,198,041	2,004,218
d2. Investors' assets		
Investors' assets at 1 Jan	1,748,492	2,231,578
Issues during the year	275,169	16,190
Redemptions during the year	(100,051)	(278,197)
Net issue surcharges and redemption deductions	71	95
Distribution from last year concerning units in circulation at 31 Dec	(14,029)	(4,577)
Changes in dividend distribution due to issues/redemptions	33	73
Proposed distribution for the financial year	43,961	14,029
Brought forward from income statement	66,957	(230,699)
Investors' assets at year-end	2,020,603	1,748,492

Danish Bonds B DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023 ¹⁾	2022	2021	2020	2019
Financial highlights					
Net profit for the year	107	(1,592)	(1,691)	1,920	3,665
Investors' assets	0	9,270	18,874	139,242	225,876
Units in circulation nominal	0	10,803	19,656	140,978	226,793
Units in circulation quantity	0	1,080,191	1,965,511	14,097,751	22,679,280
Financial ratios					
NAV per unit	-	8.58	9.60	9.88	9.96
Dividend per unit	-	0.07	0.02	0.02	0.25
Return (%) ¹⁾	1.27%	(10.36) %	(2.53) %	1.73 %	1.53 %
Benchmark return (%)	1.22%	(9.55) %	(1.24) %	0.08 %	0.73 %
Total expense ratio	0.44%	0.37 %	0.36 %	0.46 %	0.49 %
Sharpe Ratio (5 yrs)	-	(0.47)	0.42	0.80	1.17
Standard deviation (5 yrs)	-	3.78	2.08	1.92	1.33

¹⁾ Past performance is no guarantee of future performance.

¹⁾ Unit class was liquidated on 4 April 2023

NOTES

Note (DKK 1,000)	01.01.2023-04.04.2023 ¹⁾	2022
a. Net profit		
Share of joint portfolio profit	144	(1,546)
Class-specific costs ¹⁾	(37)	(46)
Total net profit	107	(1,592)
¹⁾ Class-specific costs		
Administration	33	21
Investment management	2	13
Distribution, marketing and sale	2	12
Total class-specific costs	37	46
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	79
Brought forward for distribution next year	0	0
Available for distribution	0	79
Brought forward to investors' assets	107	(1,671)
Total distribution	107	(1,592)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	0
Share of joint income	13	(319)
Available for distribution before administrative costs	13	(319)
Set-off of administrative costs	(13)	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	(13)	0
Available for distribution, gross	0	(319)
Voluntary distribution	0	398
Available for distribution	0	79

¹⁾ Unit class was liquidated on 4 April 2023

NOTES (continued)

Note (DKK 1,000)	01.01.2023-04.04.2023 ¹⁾	2022
c. Other class-specific debt		
Payables	0	5
Total other class-specific debt	0	5
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	10,803	19,656
Issues during the year	850	0
Redemptions during the year	(11,653)	(8,853)
Total units in circulation	0	10,803
d2. Investors' assets		
Investors' assets at 1 Jan	9,270	18,874
Issues during the year	736	0
Redemptions during the year	(10,030)	(7,971)
Net issue surcharges and redemption deductions	(7)	1
Distribution from last year concerning units in circulation at 31 Dec	(76)	(42)
Proposed distribution for the financial year	0	76
Brought forward from income statement	107	(1,668)
Investors' assets at year-end	0	9,270

Mellemlange Obligationer W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	278,044	(301,472)	(36,361)	25,179	44,771
Investors' assets	4,627,359	4,298,155	2,073,943	1,346,773	1,761,672
Units in circulation nominal	5,025,761	4,921,132	2,124,976	1,341,718	1,739,742
Units in circulation quantity	50,257,614	49,211,315	21,249,757	13,417,180	17,397,422
Financial ratios					
NAV per unit	92.07	87.34	97.60	100.38	101.26
Dividend per unit	2.00	0.80	0.30	0.40	2.80
Return (%) ¹⁾	6.38 %	(10.23) %	(2.38) %	1.93 %	1.79 %
Benchmark return (%)	4.67 %	(9.55) %	(1.24) %	0.08 %	0.73 %
Total expense ratio	0.21 %	0.22 %	0.21 %	0.23 %	0.24 %
Sharpe Ratio (5 yrs)	(0.30)	(0.42)	0.52	1.26	-
Standard deviation (5 yrs)	4.14	3.79	2.09	1.72	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	287,299	(295,036)
Class-specific costs ¹⁾	(9,255)	(6,436)
Total net profit	278,044	(301,472)
¹⁾ Class-specific costs		
Administration	4,749	3,503
Investment management	4,506	2,933
Total class-specific costs	9,255	6,436
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	100,515	39,369
Brought forward for distribution next year	0	0
Available for distribution	100,515	39,369
Brought forward to investors' assets	177,529	(340,841)
Total distribution	278,044	(301,472)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	0
Share of joint income	85,973	(146,018)
Available for distribution before administrative costs	85,973	(146,018)
Set-off of administrative costs	(9,255)	0
Distribution adjustment of which in connection with issue/redemption	2	0
Total administrative costs	(9,253)	0
Available for distribution, gross	76,720	(146,018)
Voluntary distribution	23,795	185,387
Available for distribution	100,515	39,369

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific assets		
Receivables – unsettled transactions	0	4,361
Total other class-specific assets	0	4,361
d. Other class-specific debt		
Payables	877	827
Total other class-specific debt	877	827
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	4,921,132	2,124,976
Issues during the year	232,583	2,899,647
Redemptions during the year	(127,954)	(103,491)
Total units in circulation	5,025,761	4,921,132
e2. Investors' assets		
Investors' assets at 1 Jan	4,298,155	2,073,943
Issues during the year	204,632	2,628,259
Redemptions during the year	(114,207)	(96,205)
Net issue surcharges and redemption deductions	173	117
Distribution from last year concerning units in circulation at 31 Dec	(39,369)	(6,375)
Changes in dividend distribution due to issues/redemptions	(69)	(112)
Proposed distribution for the financial year	100,515	39,369
Brought forward from income statement	177,529	(340,841)
Investors' assets at year-end	4,627,359	4,298,155

Mellemlange Obligationer Akkumulerende KL

Fund Report

Fund data and unit class data	Mellemlange Obligationer A DKK Akk	Danish Bonds B DKK Acc	Mellemlange Obligationer W DKK Acc
ISIN	DK0060585156	DK0060738672	DK0060853851
Launch date	7 January 2015	29 August 2016	13 June 2017
Listed	Yes	No	No
Currency	DKK	DKK	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	2	2	2
Approved for marketing in Germany	No	yes	No
SFDR category	8	8	8
Secondary name	Danish Bonds Acc KL		

Investment profile

The fund invests in listed bonds issued in DKK. The fund is actively managed and has an average duration of 3-5 years. The aim is a constant average duration of 4 years. The fund invests in bonds issued by governments, mortgage lenders and companies.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK Akk	6.28 %	4.67 %	(10.42%)	(9.55%)
Danish Bonds B DKK Acc	6.27 %	4.67 %	(10.44%)	(9.55%)
Mellemlange Obligationer W DKK Acc	6.44 %	4.67 %	(10.30%)	(9.55%)

The unit classes outperformed their benchmarks in 2023,

Mellemlange Obligationer Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	243,872	(203,331)	(21,302)	11,738	15,756
Investors' assets	4,092,945	3,748,809	865,000	699,279	795,274

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
		Interest and dividends	
1.	Interest	102,042	27,697
	Total interest and dividends	102,042	27,697
	Capital gains and losses		
2.	Bonds	150,300	(226,478)
3.	Transaction costs, operating activities	(1)	0
	Total capital gains and losses	150,299	(226,478)
	Total income	252,341	(198,781)
4.	Administrative costs	(8,469)	(4,550)
	Net profit for the year	243,872	(203,331)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
		ASSETS	
	Liquid funds		
	Deposits with custodian	1,526	657
	Total liquid funds	1,526	657
6.	Bonds		
	Listed bonds from Danish issuers	4,043,523	3,707,057
	Listed bonds from foreign issuers	14,031	20,663
	Total bonds	4,057,554	3,727,720
	Other assets		
	Interest receivable, dividends receivable etc	32,527	21,258
	Receivables – unsettled transactions	2,219	0
	Total other assets	34,746	21,258
	TOTAL ASSETS	4,093,826	3,749,635
	LIABILITIES		
5.	Investors' assets ¹⁾	4,092,945	3,748,809
	Other debt		
	Payables	862	791
	Payables – unsettled transactions	19	35
	Total other debt	881	826
	TOTAL LIABILITIES	4,093,826	3,749,635
	^{1) Investors' assets by unit class}		
	Mellemlange Obligationer A DKK Akk	357,780	199,329
	Danish Bonds B DKK Acc	54,308	47,096
	Mellemlange Obligationer W DKK Acc	3,680,857	3,502,384
	Total	4,092,945	3,748,809

Mellemlange Obligationer Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		14	0
Listed bonds from Danish issuers		101,741	27,701
Listed bonds from foreign issuers		293	47
Unlisted bonds from Danish issuers		0	4
Interest expense and negative interest with custodian		(6)	(55)
Total interest		102,042	27,697
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		149,919	(226,389)
Listed bonds from foreign issuers		381	(89)
Total bonds		150,300	(226,478)
3. Transaction costs			
All transaction costs		1	0
Transaction costs, operating activities		1	0
4. Administrative costs			
Class-specific costs			
Administration		4,300	2,387
Investment management		3,913	1,932
Distribution, marketing and sale		256	231
Total class-specific costs		8,469	4,550
5. Investors' assets			
Investors' assets at 1 Jan		3,748,809	865,000
Issues during the year		231,004	3,151,102
Redemptions during the year		(130,854)	(64,032)
Net issue surcharges and redemption deductions		114	70
Brought forward from income statement		243,872	(203,331)
Investors' assets at year-end		4,092,945	3,748,809
6. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		99.14 %	99.44 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		99.14 %	99.44 %
Other assets/other debt		0.86 %	0.56 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		29.54 %	35.63 %
Bonds 4-6 yrs		22.66 %	15.33 %
Bonds 2-4 yrs		25.50 %	12.45 %
Bonds 0-2 yrs		21.44 %	36.03 %
Cash, derivatives etc		0.86 %	0.56 %
Total		100.00 %	100.00 %
c. Bonds by type			
Mortgage bonds		85.55 %	86.52 %
Government bonds		5.53 %	5.68 %
Other bonds		8.06 %	7.24 %
Cash, derivatives etc		0.86 %	0.56 %
Total		100.00 %	100.00 %

Mellemlange Obligationer A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	16,475	(24,417)	(8,951)	6,594	6,856
Investors' assets	357,780	199,329	255,133	386,353	435,715
Units in circulation nominal	358,906	212,506	243,643	359,829	412,595
Units in circulation quantity	3,589,058	2,125,055	2,436,425	3,598,285	4,125,949
Financial ratios					
NAV per unit	99.69	93.80	104.72	107.37	105.60
Return (%) ¹⁾	6.28 %	(10.42) %	(2.47) %	1.67 %	1.49 %
Benchmark return (%)	4.67 %	(9.55) %	(1.24) %	0.08 %	0.73 %
Total expense ratio	0.36 %	0.35 %	0.36 %	0.41 %	0.49 %
Sharpe Ratio (5 yrs)	(0.34)	(0.48)	0.42	1.14	1.14
Standard deviation (5 yrs)	4.16	3.81	2.07	1.73	1.35

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	17,323	(23,659)
Class-specific costs ¹⁾	(848)	(758)
Total net profit	16,475	(24,417)
¹⁾ Class-specific costs		
Administration	400	357
Investment management	237	219
Distribution, marketing and sale	211	182
Total class-specific costs	848	758
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	16,475	(24,417)
Total distribution	16,475	(24,417)
c. Other class-specific assets		
Receivables – unsettled transactions	748	0
Total other class-specific assets	748	0

NOTES (continued)

Note (DKK 1,000)	2023	2022
d. Other class-specific debt		
Payables		
Payables – unsettled transactions	137	90
Total other class-specific debt	137	90
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	212,506	243,643
Issues during the year	173,832	13,295
Redemptions during the year	(27,432)	(44,432)
Total units in circulation	358,906	212,506
e2. Investors' assets		
Investors' assets at 1 Jan	199,329	255,133
Issues during the year	168,054	12,805
Redemptions during the year	(26,086)	(44,203)
Net issue surcharges and redemption deductions	8	11
Brought forward from income statement	16,475	(24,417)
Investors' assets at year-end	357,780	199,329

Danish Bonds B DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	2,879	(5,782)	(1,701)	1,278	1,462
Investors' assets	54,308	47,096	58,002	70,739	93,593
Units in circulation nominal	17,064	15,723	17,342	20,626	27,734
Units in circulation quantity	1,706,410	1,572,310	1,734,200	2,062,591	2,773,399
Financial ratios					
NAV per unit	31.83	29.95	33.44	34.30	33.75
Return (%) ¹⁾	6.27 %	(10.44) %	(2.48) %	1.63 %	1.50 %
Benchmark return (%)	4.67 %	(9.55) %	(1.24) %	0.08 %	0.73 %
Total expense ratio	0.37 %	0.37 %	0.37 %	0.46 %	0.49 %
Sharpe Ratio (5 yrs)	(0.35)	(0.48)	0.42	0.78	1.16
Standard deviation (5 yrs)	4.17	3.82	2.08	1.94	1.36

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	3,052	(5,593)
Class-specific costs ¹⁾	(173)	(189)
Total net profit	2,879	(5,782)
¹⁾ Class-specific costs		
Administration	81	87
Investment management	47	52
Distribution, marketing and sale	45	50
Total class-specific costs	173	189
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	2,879	(5,782)
Total distribution	2,879	(5,782)
c. Other class-specific assets		
Receivables – unsettled transactions	1,471	0
Total other class-specific assets	1,471	0

NOTES (continued)

Note (DKK 1,000)	2023	2022
d. Other class-specific debt		
Payables	24	23
Total other class-specific debt	24	23
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	15,723	17,342
Issues during the year	3,295	491
Redemptions during the year	(1,954)	(2,110)
Total units in circulation	17,064	15,723
e2. Investors' assets		
Investors' assets at 1 Jan	47,096	58,002
Issues during the year	10,266	1,474
Redemptions during the year	-5,926	(6,599)
Net issue surcharges and redemption deductions	(7)	1
Brought forward from income statement	2,879	(5,782)
Investors' assets at year-end	54,308	47,096

Mellemlange Obligationer W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	224,518	(173,132)	(10,650)	3,866	7,438
Investors' assets	3,680,856	3,502,384	551,865	242,187	265,966
Units in circulation nominal	3,749,701	3,797,597	536,760	230,074	257,335
Units in circulation quantity	37,497,009	37,975,971	5,367,598	2,300,738	2,573,351
Financial ratios					
NAV per unit	98.16	92.23	102.81	105.27	103.35
Return (%) ¹⁾	6.44 %	(10.30) %	(2.33) %	1.85 %	1.75 %
Benchmark return (%)	4.67 %	(9.55) %	(1.24) %	0.08 %	0.73 %
Total expense ratio	0.21 %	0.22 %	0.21 %	0.23 %	0.24 %
Sharpe Ratio (5 yrs)	(0.30)	(0.42)	0,3	0.90	-
Standard deviation (5 yrs)	4.17	3.82	2.51	1.93	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	231,966	(169,528)
Class-specific costs ¹⁾	(7,448)	(3,604)
Total net profit	224,518	(173,132)
¹⁾ Class-specific costs		
Administration	3,819	1,942
Investment management	3,629	1,662
Total class-specific costs	7,448	3,604
b. Distribution of profit		
b1, To be allocated		
Brought forward to investors' assets	224,518	(173,132)
Total distribution	224,518	(173,132)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	697	672
Total other class-specific debt	697	672
d. Investors' assets		
d1, Units in circulation		
Units in circulation at 1 Jan	3,797,597	536,760
Issues during the year	56,384	3,274,964
Redemptions during the year	(104,280)	(14,127)
Total units in circulation	3,749,701	3,797,597
d2, Investors' assets		
Investors' assets at 1 Jan	3,502,384	551,865
Issues during the year	52,683	3,136,823
Redemptions during the year	(98,842)	(13,230)
Net issue surcharges and redemption deductions	113	58
Brought forward from income statement	224,518	(173,132)
Investors' assets at year-end	3,680,856	3,502,384

Mellemlange Obligationer PM

Fund Report

Afdelingsoplysninger	Mellemlange Obligationer PM
ISIN	DK0062616124
Launch date	18 December 2023
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8

Investment profile

The fund invests in rate-stable Danish mortgage bonds, government bonds and government-guaranteed bonds from an EU/EEA country. The unit is reserved for institutional investors, collective investment schemes and investors with individual portfolio. The investments of the fund must at any time comply with applicable statutory order on operation of public housing.

Developments

The development in the NAV of the unit class in 2023 appears from the table below.

	31 Dec 2023 ¹⁾	
Unit class	Return	Benchmark
Mellemlange Obligationer PM	0.33 %	0.28 %

¹⁾ The fund was launched on 18 December 2023, Return covers the period from 18 December 2023 to 31 December 2023,

The fund outperformed their benchmark in 2023,

Mellemlange Obligationer PM – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2023

(DKK 1,000)

Financial highlights

Net profit for the year	947
Investors' assets	339,450
Units in circulation nominal	338,330
Units in circulation quantity	3,383,300

Financial ratios

NAV per unit	100.33
Dividend per unit	0.00
Return (%) ¹⁾	0.33 %
Benchmark return (%)	0.28 %
Total expense ratio	0.01 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 18 December 2023, Return covers the period from 18 December 2023 to 31 December 2023,

INCOME STATEMENT

Note	(DKK 1,000)	18.12.2023 - 31.12.2023 ¹⁾
	Interest and dividends	
1.	Interest	291
	Total interest and dividends	291
	Capital gains and losses	
2.	Bonds	682
	Total capital gains and losses	682
	Total income	973
3.	Administrative costs	(26)
	Net profit for the year	947
	4. Distribution of profit	
	To be allocated	
	Proposed distribution for the financial year	0
	Brought forward for distribution next year	264
	Available for distribution	264
	Brought forward to investors' assets	683
	Total distribution	947

¹⁾The fund was launched on 18 December 2023, Return covers the period from 18 December to 31 December 2023

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023
	ASSETS	
	Liquid funds	
	Deposits with custodian	42,828
	Total liquid funds	42,828
6.	Bonds	
	Listed bonds from Danish issuers	294,020
	Total bonds	294,020
	Other assets	
	Interest receivable, dividends receivable etc	2,834
	Total other assets	2,834
	TOTAL ASSETS	339,682
	LIABILITIES	
5.	Investors' assets ¹⁾	339,450
	Other debt	
	Payables	26
	Payables – unsettled transactions	206
	Total other debt	232
	TOTAL LIABILITIES	339,682

Mellemlange Obligationer PM – Financial Statements

NOTES

Note (DKK 1,000)	18.12.2023 - 31.12.2023 ¹⁾
1. Interest	
Deposits with custodian	10
Listed bonds from Danish issuers	281
Total interest	291
2. Capital gains and losses	
Bonds	
Listed bonds from Danish issuers	682
Total bonds	682
3. Administrative costs	
Class-specific costs	
Administration	13
Investment management	13
Total class-specific costs	26
4. Available for distribution	
Interest	291
Available for distribution before administrative costs	291
Set-off of administrative costs	(26)
Distribution adjustment of which in connection with issue/redemption	(1)
Total administrative costs	(27)
Available for distribution	264
5. Investors' assets	
Units in circulation	
Issues during the year	338,330
Total units in circulation	338,330
Investors' assets	
Issues during the year	338,444
Net issue surcharges and redemption deductions	59
Proposed distribution for the financial year	0
Brought forward from income statement	683
Brought forward for distribution next year	264
Investorerens formue ultimo	339,450

- 6. Financial instruments (securities)**
A list of financial instruments (securities) is available free of charge from the investment management company.

¹⁾ The fund was launched on 18 December 2023. Return covers the period 18 December to 31 December 2023

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2023
a. Breakdown of financial instruments	
Listed financial instruments	86.62 %
Financial instruments listed on other regulated market	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %
Other financial instruments	0.00 %
	86.62 %
Other assets/other debt	13.38 %
Total	100.00 %
b. Bonds by duration	
Bonds > 6 yrs	6.06 %
Bonds 4-6 yrs	6.41 %
Bonds 2-4 yrs	27.52 %
Bonds 0-2 yrs	46.63 %
Cash, derivatives etc	13.38 %
Total	100.00 %
c. Bonds by type	
Mortgage bonds	8.52 %
Government bonds	78.10 %
Other bonds	0.00 %
Cash, derivatives etc	13.38 %
Total	100.00 %

Virksomhedsobligationer HY KL

Fund Report

Fund data and unit class data	Virksomhedsobligationer HY A DKK	Virksomhedsobligationer HY W DKK d h
ISIN	DK0016098825	DK0060815090
Launch date	23 May 2001	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds HY KL	

Investment profile

The fund invests primarily in high-yield corporate bonds issued by European companies with low credit ratings. At times government bonds may constitute part of the portfolio. The currency risk is limited. The portfolio is actively managed where focus is on overall developments in the economy and their impact on businesses' ability to meet their payment obligations.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK	12.55 %	11.61 %	(13.27%)	(11.52%)
Virksomhedsobligationer HY W DKK d h	13.20 %	11.61 %	(12.76%)	(11.52%)

The unit classes outperformed their benchmarks in 2023,

Virksomhedsobligationer HY KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	64,236	(84,870)	20,776	8,272	83,724
Investors' assets	532,956	537,142	650,697	660,769	669,106

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	28,881	27,030
	Total interest and dividends	28,881	27,030
Capital gains and losses			
2.	Bonds	39,984	(106,881)
	Currency accounts	(13)	(6)
3.	Transaction costs, operating activities	(64)	(101)
	Total capital gains and losses	39,907	(106,988)
	Other income	9	12
	Total income	68,797	(79,946)
4.	Administrative costs	(4,575)	(4,909)
	Profit before tax	64,222	(84,855)
5.	Tax	14	(15)
	Net profit for the year	64,236	(84,870)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	5,379	6,268
	Total liquid funds	5,379	6,268
7.	Bonds		
	Listed bonds from Danish issuers	0	5,081
	Listed bonds from foreign issuers	519,571	518,072
	Unlisted bonds from foreign issuers	4	4
	Total bonds	519,575	523,157
Other assets			
	Interest receivable, dividends receivable etc	8,664	8,405
	Total other assets	8,664	8,405
	TOTAL ASSETS	533,618	537,830
LIABILITIES			
6.	Investors' assets ¹⁾	532,956	537,142
Other debt			
	Payables	662	688
	Total other debt	662	688
	TOTAL LIABILITIES	533,618	537,830
¹⁾ Investors' assets by unit class			
	Virksomhedsobligationer HY A DKK	322,576	328,163
	Virksomhedsobligationer HY W DKK d h	210,380	208,979
	Total	532,956	537,142

Virksomhedsobligationer HY KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		1	36
Listed bonds from Danish issuers		11	343
Listed bonds from foreign issuers		28,869	26,682
Interest expense and negative interest with custodian		0	(31)
Total interest		28,881	27,030
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		157	(192)
Listed bonds from foreign issuers		39,827	(106,689)
Total bonds		39,984	(106,881)
3. Transaction costs			
All transaction costs		106	123
Covered by income from issue and redemption		(42)	(22)
Transaction costs, operating activities		64	101
4. Administrative costs			
Class-specific costs			
Administration		1,035	1,108
Investment management		1,924	2,019
Distribution, marketing and sale		1,616	1,782
Total class-specific costs		4,575	4,909
5. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		(14)	15
Total tax		(14)	15
6. Investors' assets			
Investors' assets at 1 Jan		537,142	650,697
Issues during the year		28,500	65,901
Redemptions during the year		(97,262)	(62,754)
Net issue surcharges and redemption deductions		340	141
Distribution from last year concerning units in circulation at 31 Dec		0	(31,960)
Changes in dividend distribution due to issues/redemptions		0	(13)
Proposed distribution for the financial year		0	0
Brought forward from income statement		72,710	(81,517)
Brought forward for distribution next year		(8,474)	(3,353)
Investors' assets at year-end		532,956	537,142

NOTES (continued)

Note	(DKK 1,000)	2023	2022
6a. Joint income available for distribution in unit classes			
Interest		28,921	27,020
Non-refundable tax on coupons		14	(15)
Capital gains for distribution		(34,545)	(30,319)
Distribution adjustment in connection with issue/redemption concerning the above items		(131)	(279)
Available for distribution in unit classes		(5,741)	(3,593)
Of which for distribution in:			
Virksomhedsobligationer HY A DKK		(3,477)	(2,196)
Virksomhedsobligationer HY W DKK d h		(2,264)	(1,397)
Total for distribution		(5,741)	(3,593)
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		97.49 %	97.40 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.49 %	97.40 %
Other assets/other debt		2.51 %	2.60 %
Total		100.00 %	100.00 %
b. Bonds by country			
France		16.93 %	17.73 %
Germany		12.41 %	11.08 %
Netherlands		12.16 %	11.98 %
Italy		11.65 %	10.35 %
Spain		7.59 %	7.01 %
UK		7.23 %	8.13 %
USA		6.24 %	7.18 %
Sweden		5.07 %	5.05 %
Other		18.20 %	18.90 %
Cash, derivatives etc		2.51 %	2.60 %
Total		100.00 %	100.00 %
c. Bonds by industry			
Consumer Staples		28.28 %	26.83 %
Financials		16.77 %	14.87 %
Communications		14.38 %	11.29 %
Consumer Discretionary		13.40 %	20.57 %
Industrials		10.52 %	9.21 %
Raw Materials		7.53 %	8.85 %
Utilities		4.24 %	3.26 %
Energy		2.37 %	2.52 %
Cash, derivatives etc		2.51 %	2.60 %
Total		100.00 %	100.00 %

Virksomhedsobligationer HY A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	37,836	(57,456)	15,740	5,902	72,743
Investors' assets	322,575	328,163	465,603	543,528	593,210
Units in circulation nominal	397,513	455,147	533,846	638,060	701,348
Units in circulation quantity	3,975,134	4,551,467	5,338,457	6,380,602	7,013,475
Financial ratios					
NAV per unit	81.15	72.10	87.22	85.18	84.58
Dividend per unit	0.00	0.00	4.10	0.60	0.40
Return (%) ¹⁾	12.55 %	(13.27) %	3.11 %	1.19 %	12.14 %
Benchmark return (%)	11.61 %	(11.52) %	3.47 %	2.77 %	11.03 %
Total expense ratio	1.08 %	1.05 %	1.11 %	1.13 %	1.17 %
Sharpe Ratio (5 yrs)	0.19	(0.06)	0.34	0.43	0.69
Standard deviation (5 yrs)	11.32	11.21	9.64	9.88	4.53

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	41,297	(53,554)
Other income	5	9
Class-specific costs ¹⁾	(3,466)	(3,911)
Total net profit	37,836	(57,456)
¹⁾ Class-specific costs		
Administration	719	820
Investment management	1,131	1,309
Distribution, marketing and sale	1,616	1,782
Total class-specific costs	3,466	3,911
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(5,180)	(1,967)
Available for distribution	(5,180)	(1,967)
Brought forward to investors' assets	42,796	(55,489)
Total distribution	37,836	(57,456)
b2. Available for distribution		
Brought forward for distribution from last year	81,967	243
Distribution adjustment in connection with issue/redemption concerning the above items	264	(14)
Share of joint income	(3,477)	(2,196)
Available for distribution before administrative costs	(5,180)	(1,967)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(5,180)	(1,967)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	561	587
Payables – unsettled transactions	1	712
Total other class-specific debt	562	1,299
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	455,147	533,846
Issues during the year	4,963	3,138
Redemptions during the year	(62,597)	(81,837)
Total units in circulation	397,513	455,147
d2. Investors' assets		
Investors' assets at 1 Jan	328,163	465,603
Issues during the year	3,776	2,591
Redemptions during the year	(47,402)	(60,857)
Net issue surcharges and redemption deductions	202	87
Distribution from last year concerning units in circulation at 31 Dec	0	(21,888)
Changes in dividend distribution due to issues/redemptions	0	83
Proposed distribution for the financial year	0	0
Brought forward from income statement	43,016	(55,489)
Brought forward for distribution next year	(5,180)	(1,967)
Investors' assets at year-end	322,575	328,163

Virksomhedsobligationer HY W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	26,400	(27,414)	5,036	2,370	10,981
Investors' assets	210,380	208,979	185,094	117,241	75,896
Units in circulation nominal	255,376	287,164	209,838	136,289	88,947
Units in circulation quantity	2,553,760	2,871,647	2,098,386	1,362,890	889,466
Financial ratios					
NAV per unit	82.38	72.77	88.21	86.02	85.33
Dividend per unit	0.00	0.00	4.80	1.00	0.80
Return (%) ¹⁾	13.20 %	(12.76) %	3.74 %	1.76 %	12.71 %
Benchmark return (%)	11.61 %	(11.52) %	3.47 %	2.77 %	11.03 %
Total expense ratio	0.49 %	0.49 %	0.49 %	0.57 %	0.63 %
Sharpe Ratio (5 yrs)	0.24	(0.01)	0.39	0.44	-
Standard deviation (5 yrs)	11.30	11.19	9.62	9.21	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	27,506	(26,421)
Other income	3	4
Class-specific costs ¹⁾	(1,109)	(997)
Total net profit	26,400	(27,414)
¹⁾ Class-specific costs		
Administration	316	288
Investment management	793	709
Total class-specific costs	1,109	997
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(3,513)	(1,386)
Available for distribution	(3,513)	(1,386)
Brought forward to investors' assets	29,913	(26,028)
Total distribution	26,400	(27,414)
b2. Available for distribution		
Brought forward for distribution from last year	(1,386)	11
Distribution adjustment in connection with issue/redemption concerning the above items	137	0
Share of joint income	(2,264)	(1,397)
Available for distribution before administrative costs	(3,513)	(1,386)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(3,513)	(1,386)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific assets		
Receivables – unsettled transactions	0	712
Total other class-specific assets	0	712
d. Other class-specific debt		
Payables	99	100
Total other class-specific debt	99	100
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	287,164	209,838
Issues during the year	32,480	80,026
Redemptions during the year	(64,268)	(2,700)
Total units in circulation	255,376	287,164
e2. Investors' assets		
Investors' assets at 1 Jan	208,979	185,094
Issues during the year	24,725	63,310
Redemptions during the year	(49,861)	(1,897)
Net issue surcharges and redemption deductions	138	54
Distribution from last year concerning units in circulation at 31 Dec	0	(10,072)
Changes in dividend distribution due to issues/redemptions	0	(96)
Proposed distribution for the financial year	0	0
Brought forward from income statement	29,913	(26,028)
Brought forward for distribution next year	(3,513)	(1,386)
Investors' assets at year-end	210,381	208,979

Virksomhedsobligationer HY Akkumulerende KL

Fund Report

Fund data and unit class data	Virksomhedsobligationer HY A DKK Akk	Virksomhedsobligationer HY W DKK Acc h
ISIN	DK0060089415	DK0060646982
Launch date	24 September 2007	25 August 2015
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds HY Acc KL	

Investment profile

The fund invests primarily in high-yield corporate bonds issued by European companies with low credit ratings. At times government bonds may constitute part of the portfolio. The currency risk is limited. The portfolio is actively managed where focus is on overall developments in the economy and their impact on businesses' ability to meet their payment obligations.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK Akk	11.99 %	11.61 %	(13.01) %	(11.52) %
Virksomhedsobligationer HY W DKK Acc h	12.67 %	11.61 %	(12.46) %	(11.52) %

The unit classes outperformed their benchmarks in 2023,

Virksomhedsobligationer HY Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR ÅRENE 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	114,437	(130,181)	34,997	51,306	53,032
Investors' assets	1,019,333	909,165	1,043,252	1,033,882	458,529

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
		Interest and dividends	
1.	Interest	49,501	43,942
	Total interest and dividends	49,501	43,942
	Capital gains and losses		
2.	Bonds	70,290	(168,867)
	Currency accounts	21	(8)
3.	Transaction costs, operating activities	(125)	(65)
	Total capital gains and losses	70,186	(168,940)
	Other income	8	14
	Total income	119,695	(124,984)
4.	Administrative costs	(5,279)	(5,175)
	Profit before tax	114,416	(130,159)
5.	Tax	21	(22)
	Net profit for the year	114,437	(130,181)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
		ASSETS	
	Liquid funds		
	Deposits with custodian	14,987	11,793
	Total liquid funds	14,987	11,793
7.	Bonds		
	Listed bonds from Danish issuers	0	8,697
	Listed bonds from foreign issuers	988,336	875,395
	Total bonds	988,336	884,092
	Other assets		
	Interest receivable, dividends receivable etc	16,639	13,841
	Total other assets	16,639	13,841
	TOTAL ASSETS	1,019,962	909,726
	LIABILITIES		
6.	Investors' assets ¹⁾	1,019,333	909,165
	Other debt		
	Payables	629	561
	Total other debt	629	561
	TOTAL LIABILITIES	1,019,962	909,726
	¹⁾ Investors' assets by unit class		
	Virksomhedsobligationer HY A DKK Akk	109,498	87,749
	Virksomhedsobligationer HY W DKK Acc h	909,835	821,416
	Total	1,019,333	909,165

Virksomhedsobligationer HY Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		(13)	68
Listed bonds from Danish issuers		15	557
Listed bonds from foreign issuers		49,499	43,366
Interest expense and negative interest with custodian		0	(49)
Total interest		49,501	43,942
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		287	(307)
Listed bonds from foreign issuers		70,003	(168,560)
Total bonds		70,290	(168,867)
3. Transaction costs			
All transaction costs		137	75
Covered by income from issue and redemption		(12)	(10)
Transaction costs, operating activities		125	65
4. Administrative costs			
Class-specific costs			
Administration		1,379	1,347
Investment management		3,370	3,293
Distribution, marketing and sale		530	535
Total class-specific costs		5,279	5,175
5. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		(21)	22
Total tax		(21)	22
6. Investors' assets			
Investors' assets at 1 Jan		909,165	1,043,252
Issues during the year		19,242	16,003
Redemptions during the year		(23,620)	(19,962)
Net issue surcharges and redemption deductions		109	53
Brought forward from income statement		114,437	(130,181)
Investors' assets at year-end		1,019,333	909,165
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		96.96 %	97.24 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		96.96 %	97.24 %
Other assets/other debt		3.04 %	2.76 %
Total		100.00 %	100.00 %
b. Bonds by country			
France		17.14 %	17.43 %
Netherlands		12.15 %	12.08 %
Germany		11.89 %	11.07 %
Italy		11.67 %	10.45 %
Spain		7.48 %	6.93 %
UK		7.26 %	8.22 %
USA		6.07 %	7.26 %
Sweden		4.97 %	5.11 %
Other		18.32 %	18.70 %
Cash, derivatives etc		3.04 %	2.76 %
Total		100.00 %	100.00 %
c. Bonds by industry			
Consumer Discretionary		28.00 %	20.31 %
Financials		16.41 %	14.68 %
Raw Materials		14.38 %	9.03 %
Consumer Staples		13.53 %	27.02 %
Industrials		10.58 %	9.54 %
Communications		7.31 %	11.44 %
Utilities		4.36 %	3.14 %
Energy		2.38 %	2.09 %
Cash, derivatives etc		3.04 %	2.76 %
Total		100.00 %	100.00 %

Virksomhedsobligationer HY A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	11,279	(14,815)	4,370	2,136	17,692
Investors' assets	109,498	87,749	121,382	168,792	152,940
Units in circulation nominal	65,176	58,492	70,404	100,733	92,333
Units in circulation quantity	651,762	584,919	704,040	1,007,325	923,327
Financial ratios					
NAV per unit	168.00	150.02	172.41	167.56	165.64
Return (%) ¹⁾	11.99 %	(13.01) %	2.89 %	1.16 %	12.00 %
Benchmark return (%)	11.61 %	(11.52) %	3.47 %	2.77 %	11.03 %
Total expense ratio	1.10 %	1.10 %	1.12 %	1.11 %	1.15 %
Sharpe Ratio (5 yrs)	0.18	(0.06)	0.34	0.43	0.74
Standard deviation (5 yrs)	11.07	10.96	9.39	9.64	4.56

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	12,349	(13,734)
Other income	1	2
Class-specific costs ¹⁾	(1,071)	(1,083)
Total net profit	11,279	(14,815)
¹⁾ Class-specific costs		
Administration	199	201
Investment management	341	347
Distribution, marketing and sale	531	535
Total class-specific costs	1,071	1,083
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	11,279	(14,815)
Total distribution	11,279	(14,815)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables		
Payables – unsettled transactions	199	168
Total other class-specific debt	199	168
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	58,492	70,404
Issues during the year	9,889	720
Redemptions during the year	(3,205)	(12,632)
Total units in circulation	65,176	58,492
d2. Investors' assets		
Investors' assets at 1 Jan	87,749	121,382
Issues during the year	15,493	1,138
Redemptions during the year	(5,033)	(19,962)
Net issue surcharges and redemption deductions	10	6
Brought forward from income statement	11,279	(14,815)
Investors' assets at year-end	109,498	87,749

Virksomhedsobligationer HY W DKK Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	103,158	(115,366)	30,627	49,170	35,340
Investors' assets	909,835	821,416	921,870	865,090	305,589
Units in circulation nominal	720,600	732,980	720,312	699,863	251,670
Units in circulation quantity	7,205,995	7,329,801	7,203,118	6,998,630	2,516,703
Financial ratios					
NAV per unit	126.26	112.07	127.98	123.61	121.42
Return (%) ¹⁾	12.67 %	(12.46) %	3.54 %	1.80 %	12.71 %
Benchmark return (%)	11.61 %	(11.52) %	3.47 %	2.77 %	11.03 %
Total expense ratio	0.49 %	0.49 %	0.49 %	0.47 %	0.51 %
Sharpe Ratio (5 yrs)	0.24	(0.01)	0.41	0.50	1.12
Standard deviation (5 yrs)	11.06	10.95	9.38	9.62	3.97

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	107,359	(111,288)
Other income	8	14
Class-specific costs ¹⁾	(4,209)	(4,092)
Total net profit	103,158	(115,366)
¹⁾ Class-specific costs		
Administration	1,181	1,146
Investment management	3,028	2,946
Total class-specific costs	4,209	4,092
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	103,158	(115,366)
Total distribution	103,158	(115,366)
c. Other class-specific debt		
Payables	429	392
Total other class-specific debt	429	392

NOTES (continued)

Note (DKK 1,000)	2023	2022
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	732,980	720,312
Issues during the year	3,229	12,668
Redemptions during the year	(15,609)	0
Total units in circulation	720,600	732,980
d2. Investors' assets		
Investors' assets at 1 Jan	821,416	921,870
Issues during the year	3,749	14,865
Redemptions during the year	(18,587)	0
Net issue surcharges and redemption deductions	99	47
Brought forward from income statement	103,158	(115,366)
Investors' assets at year-end	909,835	821,416

Virksomhedsobligationer HY ETIK KL

Fund Report

Fund data and unit class data	Virksomhedsobligationer HY ETIK A DKK	Virksomhedsobligationer HY ETIK W DKK d h
ISIN	DK0061148574	DK0060783389
Launch date	30 September 2019	24 February 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds HY Ethic KL	

Investment profile

The fund invests primarily in high-yield corporate bonds issued by European companies with low credit ratings. At times government bonds may constitute part of the portfolio. The currency risk is limited. The portfolio is actively managed where focus is on overall developments in the economy and their impact on businesses' ability to meet their payment obligations. Considerable focus is on responsible conduct involving special and more stringent requirements regarding the companies that are selected for the portfolio.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY ETIK A DKK *)	2.40 %	2.77 %	(12.77) %	(11.52) %
Virksomhedsobligationer HY ETIK W DKK d h	12.21 %	11.52 %	(12.14) %	(11.52) %

The unit class Virksomhedsobligationer HY ETIK W DKK d h outperformed their benchmark in 2023, while unit class Virksomhedsobligationer HY ETIK A DKK underperformed their benchmark.

^{*)} Liquidation

The unit class Virksomhedsobligationer HY ETIK A DKK (DK0061148574) was voluntarily liquidated 4 April 2023,

Virksomhedsobligationer HY ETIK KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR ÅRENE 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	211,106	(248,542)	28,791	16,771	13,635
Investors' assets	1,917,664	1,761,386	2,052,423	319,301	153,827

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	94,071	84,800
	Total interest and dividends	94,071	84,800
Capital gains and losses			
2.	Bonds	126,157	(324,157)
2.	Shares	0	507
	Currency accounts	(6)	(37)
3.	Transaction costs, operating activities	(185)	(102)
	Total capital gains and losses	125,966	(323,789)
	Other income	18	23
	Total income	220,055	(238,966)
4.	Administrative costs	(8,983)	(9,539)
	Profit before tax	211,072	(248,505)
5.	Tax	34	(37)
	Net profit for the year	211,106	(248,542)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	20,611	25,722
	Total liquid funds	20,611	25,722
7.	Bonds		
	Listed bonds from Danish issuers	0	18,859
	Listed bonds from foreign issuers	1,868,355	1,691,269
	Total bonds	1,868,355	1,710,128
Other assets			
	Interest receivable, dividends receivable etc	29,604	26,403
	Total other assets	29,604	26,403
	TOTAL ASSETS	1,918,570	1,762,252
LIABILITIES			
6.	Investors' assets ¹⁾	1,917,665	1,761,386
Other debt			
	Payables	905	866
	Total other debt	905	866
	TOTAL LIABILITIES	1,918,570	1,762,252
¹⁾ Investors' assets by unit class			
	Virksomhedsobligationer HY ETIK A DKK ¹⁾	0	13,979
	Virksomhedsobligationer HY ETIK W DKK d h	1,917,665	1,747,407
	Total	1,917,665	1,761,386

¹⁾ Unit class was liquidated on 4 April 2023

Virksomhedsobligationer HY ETIK KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		(69)	143
Listed bonds from Danish issuers		36	1,072
Listed bonds from foreign issuers		94,104	83,712
Interest expense and negative interest with custodian		0	(127)
Total interest		94,071	84,800
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		602	(486)
Listed bonds from foreign issuers		125,555	(323,671)
Total bonds		126,157	(324,157)
Shares			
Unlisted shares in Danish companies		0	507
Total shares		0	507
3. Transaction costs			
All transaction costs		220	164
Covered by income from issue and redemption		(35)	(62)
Transaction costs, operating activities		185	102
4. Administrative costs			
Class-specific costs			
Administration		2,536	3,048
Investment management		6,428	6,420
Distribution, marketing and sale		19	71
Total class-specific costs		8,983	9,539
5. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		(34)	37
Total tax		(34)	37
6. Investors' assets			
Investors' assets at 1 Jan		1,761,386	2,052,423
Issues during the year		79,828	114,710
Redemptions during the year		(66,252)	(66,850)
Net issue surcharges and redemption deductions		274	573
Distribution from last year concerning units in circulation at 31 Dec		(68,664)	(90,921)
Changes in dividend distribution due to issues/redemptions		(13)	(7)
Proposed distribution for the financial year		30,599	68,664
Brought forward from income statement		180,199	(318,216)
Brought forward for distribution next year		308	1,010
Investors' assets at year-end		1,917,665	1,761,386

NOTES (continued)

Note	(DKK 1,000)	2023	2022
Joint income available for distribution in unit classes			
6a.			
Interest		94,021	84,809
Non-refundable tax on coupons		34	(37)
Capital gains for distribution		(54,959)	(6,534)
Distribution adjustment in connection with issue/redemption concerning the above items		(561)	(397)
Available for distribution in unit classes		38,535	77,841
Of which for distribution in:			
Virksomhedsobligationer HY ETIK A DKK ^{*)}		(149)	619
Virksomhedsobligationer HY ETIK W DKK d h		38,682	77,222
Total for distribution		38,533	77,841

Note (DKK 1,000)

7. Financial instruments (securities)

A list of financial instruments (securities) is available free of charge from the investment management company.

^{*)} Unit class was liquidated on 4 April 2023

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		97.43 %	97.09 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.43 %	97.09 %
Other assets/other debt		2.57 %	2.91 %
Total		100.00 %	100.00 %
b. Bonds by country			
France		17.92 %	18.02 %
Germany		12.17 %	11.09 %
Nederlands		12.17 %	12.35 %
Italy		12.05 %	11.05 %
Spain		7.95 %	6.75 %
UK		7.72 %	6.74 %
USA		6.68 %	7.82 %
Sweden		4.83 %	4.88 %
Other		15.94 %	18.39 %
Cash, derivatives etc		2.57 %	2.91 %
Total		100.00 %	100.00 %
c. Bonds by industry			
Consumer Discretionary		29.13 %	18.29 %
Financials		16.78 %	14.83 %
Raw Materials		15.28 %	9.77 %
Consumer Staples		13.69 %	27.78 %
Industrials		11.08 %	10.24 %
Communications		7.89 %	12.47 %
Utilities		2.67 %	2.72 %
Energy		0.91 %	1.00 %
Cash, derivatives etc		2.57 %	2.91 %
Total		100.00 %	100.00 %

Virksomhedsobligationer HY ETIK A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023 ²⁾	2022	2021	2020	2019 ¹⁾
Financial highlights					
Net profit for the year	347	(2,363)	277	(758)	186
Investors' assets	0	13,979	21,390	6,579	10,030
Units in circulation nominal	0	16,292	20,899	6,439	9,809
Units in circulation quantity	0	162,916	208,986	64,391	98,092
Financial ratios					
NAV per unit	-	85.80	102.35	102.18	102.25
Dividend per unit	-	2.70	4.00	2.70	1.80
Return (%) ¹⁾	2.40 %	(12.77) %	2.87 %	1.70 %	2.25 %
Benchmark return (%)	2.77 %	(11.52) %	3.47 %	2.77 %	1.91 %
Total expense ratio	0.46 %	1.08 %	1.25 %	1.22 %	0.31 %
Sharpe Ratio (3 yrs)	-	(0.23)	-	-	-
Standard deviation (3 yrs)	-	12.93	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 30 September 2019, The first financial reporting period runs from 30 September 2019 to 31 December 2019,

²⁾ Unit class was liquidated on 4 April 2023

NOTES

Note (DKK 1,000)	01.01.2023-04.04.2023 ¹⁾	2022
a. Net profit		
Share of joint portfolio profit	409	(2,194)
Class-specific costs ¹⁾	(62)	(169)
Total net profit	347	(2,363)
¹⁾ Class-specific costs		
Administration	31	43
Investment management	12	55
Distribution, marketing and sale	19	71
Total class-specific costs	62	169
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	440
Brought forward for distribution next year	0	16
Available for distribution	0	456
Brought forward to investors' assets	347	(2,819)
Total distribution	347	(2,363)
b2. Available for distribution		
Brought forward for distribution from last year	22	0
Distribution adjustment in connection with issue/redemption concerning the above items	127	0
Share of joint income	(149)	619
Available for distribution before administrative costs	0	619
Set-off of administrative costs	0	(169)
Distribution adjustment of which in connection with issue/redemption	0	6
Total administrative costs	0	(163)
Available for distribution	0	456

1) Unit class was liquidated on 4 April 2023

NOTES (continued)

Note (DKK 1,000)	01.01.2023-04.04.2023 ¹⁾	2022
c. Other class-specific debt		
Payables	0	27
Total other class-specific debt	0	27
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	16,292	20,899
Issues during the year	49	64
Redemptions during the year	(16,341)	(4,671)
Total units in circulation	0	16,292
d2. Investors' assets		
Investors' assets at 1 Jan	13,979	21,390
Issues during the year	42	62
Redemptions during the year	(13,943)	(4,334)
Net issue surcharges and redemption deductions	0	3
Distribution from last year concerning units in circulation at 31 Dec	(440)	(833)
Changes in dividend distribution due to issues/redemptions	15	54
Proposed distribution for the financial year	0	440
Brought forward from income statement	347	(2,825)
Brought forward for distribution next year	0	22
Investors' assets at year-end	0	13,979

Virksomhedsobligationer HY ETIK W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	210,759	(246,179)	28,514	17,529	13,449
Investors' assets	1,917,664	1,747,407	2,031,033	312,722	143,797
Units in circulation nominal	2,039,939	2,006,594	1,958,445	302,122	139,932
Units in circulation quantity	20,399,389	20,065,938	19,584,446	3,021,217	1,399,322
Financial ratios					
NAV per unit	94.01	87.08	103.71	103.51	102.76
Dividend per unit	1.50	3.40	4.60	3.40	1.70
Return (%) ¹⁾	12.21 %	(12.14) %	3.57 %	2.41 %	11.45 %
Benchmark return (%)	11.61 %	(11.52) %	3.47 %	2.77 %	11.03 %
Total expense ratio	0.49 %	0.52 %	0.49 %	0.50 %	0.50 %
Sharpe Ratio (5 yrs)	0.24	(0.01)	0.54	0.26	-
Standard deviation (5 yrs)	10.45	10.34	10.88	11.16	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	219,661	(236,831)
Other income	18	23
Class-specific costs ¹⁾	(8,920)	(9,371)
Total net profit	210,759	(246,179)
¹⁾ Class-specific costs		
Administration	2,504	3,006
Investment management	6,416	6,365
Total class-specific costs	8,920	9,371
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	30,599	68,224
Brought forward for distribution next year	309	994
Available for distribution	30,908	69,218
Brought forward to investors' assets	179,851	(315,397)
Total distribution	210,759	(246,179)
b2. Available for distribution		
Brought forward for distribution from last year	994	1,318
Distribution adjustment in connection with issue/redemption concerning the above items	16	8
Share of joint income	38,682	77,222
Available for distribution before administrative costs	39,692	78,548
Set-off of administrative costs	(8,920)	(9,371)
Distribution adjustment of which in connection with issue/redemption	135	41
Total administrative costs	(8,785)	(9,330)
Available for distribution	30,907	69,218

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	903	837
Total other class-specific debt	903	837
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	2,006,594	1,958,445
Issues during the year	92,495	119,375
Redemptions during the year	(59,150)	(71,226)
Total units in circulation	2,039,939	2,006,594
d2. Investors' assets		
Investors' assets at 1 Jan	1,747,407	2,031,033
Issues during the year	79,786	114,648
Redemptions during the year	(52,309)	(62,516)
Net issue surcharges and redemption deductions	274	570
Distribution from last year concerning units in circulation at 31 Dec	(68,224)	(90,088)
Changes in dividend distribution due to issues/redemptions	(28)	(61)
Proposed distribution for the financial year	30,599	68,224
Brought forward from income statement	179,852	(315,397)
Brought forward for distribution next year	308	994
Investors' assets at year-end	1,917,665	1,747,407

Virksomhedsobligationer IG KL

Fund Report

Fund data and unit class data	Virksomhedsobligationer IG A DKK	Virksomhedsobligationer IG W DKK d h
ISIN	DK0060409266	DK0060751501
Launch date	5 March 2012	5 October 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds IG KL	

Investment profile

The fund invests globally in corporate bonds with a high credit rating that have a rating corresponding to investment grade. The currency risk is limited. The portfolio is actively managed where focus is on overall developments in the economy and their impact on businesses' ability to meet their payment obligations.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG A DKK	8.71 %	7.64 %	(15.41) %	(13.98) %
Virksomhedsobligationer IG W DKK d h	8.99 %	7.64 %	(15.20) %	(13.98) %

The unit classes outperformed their benchmarks in 2023,

Virksomhedsobligationer IG KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR ÅRENE 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	68,501	(111,947)	(11,283)	45,003	42,421
Investors' assets	829,682	798,568	718,055	794,466	724,869

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
	Interest and dividends		
1.	Interest	17,622	7,964
	Total interest and dividends	17,622	7,964
	Capital gains and losses		
2.	Bonds	55,026	(123,556)
2.	Derivatives	521	7,479
	Currency accounts	(41)	(81)
3.	Transaction costs, operating activities	(413)	(186)
	Total capital gains and losses	55,093	(116,344)
	Other income	17	13
	Total income	72,732	(108,367)
4.	Administrative costs	(4,231)	(3,580)
	Net profit for the year	68,501	(111,947)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
	ASSETS		
	Liquid funds		
	Deposits with custodian	23,812	79,972
	Total liquid funds	23,812	79,972
6.	Bonds		
	Listed bonds from Danish issuers	43,641	69,304
	Listed bonds from foreign issuers	754,031	644,564
	Total bonds	797,672	713,868
	Derivatives		
	Unlisted derivatives	0	339
	Total derivatives	0	339
	Other assets		
	Interest receivable, dividends receivable etc	8,694	5,339
	Receivables – unsettled transactions	0	140
	Total other assets	8,694	5,479
	TOTAL ASSETS	830,178	799,658
	LIABILITIES		
5.	Investors' assets ¹⁾	829,682	798,568
	Other debt		
	Payables	496	459
	Payables – unsettled transactions	0	631
	Total other debt	496	1,090
	TOTAL LIABILITIES	830,178	799,658
	¹⁾ Investors' assets by unit class		
	Virksomhedsobligationer IG A DKK	267,910	260,122
	Virksomhedsobligationer IG W DKK d h	561,772	538,446
	Total	829,682	798,568

Virksomhedsobligationer IG KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		13	32
Listed bonds from Danish issuers		1,409	663
Listed bonds from foreign issuers		16,200	7,325
Unlisted bonds from Danish issuers		0	2
Interest expense and negative interest with custodian		0	(58)
Total interest		17,622	7,964
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		2,808	(4,706)
Listed bonds from foreign issuers		52,218	(118,850)
Total bonds		55,026	(123,556)
Derivatives			
Forward exchange transactions/futures etc		21	(55)
Forward interest transactions/futures etc		500	7,533
Total derivatives		521	7,479
3. Transaction costs			
All transaction costs		454	248
Covered by income from issue and redemption		(41)	(62)
Transaction costs, operating activities		413	186
4. Administrative costs			
Class-specific costs			
Administration		1,314	1,110
Investment management		2,429	1,948
Distribution, marketing and sale		488	522
Total class-specific costs		4,231	3,580

NOTES (continued)

Note	(DKK 1,000)	2023	2022
5. Investors' assets			
Investors' assets at 1 Jan		798,568	718,055
Issues during the year		40,494	280,359
Redemptions during the year		(78,055)	(78,228)
Net issue surcharges and redemption deductions		174	822
Distribution from last year concerning units in circulation at 31 Dec		0	(10,423)
Changes in dividend distribution due to issues/redemptions		0	(70)
Proposed distribution for the financial year		0	0
Brought forward from income statement		102,088	(103,759)
Brought forward for distribution next year		(33,587)	(8,188)
Investors' assets at year-end		829,682	798,568
5a. Joint income available for distribution in unit classes			
Interest		17,622	8,022
Capital gains for distribution		(44,175)	(14,052)
Distribution adjustment in connection with issue/redemption concerning the above items		797	(2,605)
Available for distribution in unit classes		(25,756)	(8,635)
Of which for distribution in:			
Virksomhedsobligationer IG A DKK		(8,319)	(2,814)
Virksomhedsobligationer IG W DKK d h		(17,437)	(5,821)
Total for distribution		(25,756)	(8,635)
6. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Virksomhedsobligationer IG KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		96.14 %	89.39 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.05 %
		96.14 %	89.44 %
Other assets/other debt		3.86 %	10.56 %
Total		100.00 %	100.00 %
b. Bonds by country			
France		18.08 %	13.52 %
Netherlands		13.54 %	13.59 %
USA		13.50 %	8.30 %
Denmark		5.26 %	8.22 %
Germany		5.20 %	5.35 %
UK		5.07 %	4.59 %
Spain		4.69 %	6.09 %
Luxembourg		4.24 %	6.59 %
Other		26.56 %	23.13 %
Cash, derivatives etc		3.86 %	10.61 %
Total		100.00 %	100.00 %
c. Bonds by industry			
Financials		43.67 %	44.51 %
Consumer Staples		14.51 %	10.37 %
Utilities		10.48 %	10.85 %
Consumer Discretionary		10.37 %	8.52 %
Communications		5.45 %	3.87 %
Industrials		5.02 %	5.28 %
Raw Materials		4.51 %	3.96 %
Energy		2.13 %	2.03 %
Cash, derivatives etc		3.86 %	10.61 %
Total		100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2023	2022
d. Currency futures bought			
USD		0	23,490
Total		0	23,490
e. Underlying exposure – forward exchange transactions			
Foreign exchange			
USD		0	(1,393)
DKK		0	1,409
f. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			

Virksomhedsobligationer IG A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	21,849	(54,749)	(6,884)	26,022	35,590
Investors' assets	267,910	260,122	374,834	469,339	394,738
Units in circulation nominal	293,735	310,049	373,052	427,157	379,445
Units in circulation quantity	2,937,345	3,100,493	3,730,525	4,271,573	3,794,448
Financial ratios					
NAV per unit	91.21	83.90	100.48	109.87	104.03
Dividend per unit	0.00	0.00	1.30	7.70	0.30
Return (%) ¹⁾	8.71 %	(15.41) %	(1.66) %	5.92 %	9.46 %
Benchmark return (%)	7.64 %	(13.98) %	(0.90) %	6.61 %	9.00 %
Total expense ratio	0.70 %	0.69 %	0.73 %	0.74 %	0.93 %
Sharpe Ratio (5 yrs)	0.06	(0.25)	0.54	0.76	0.76
Standard deviation (5 yrs)	6.95	6.65	4.84	5.08	3.15

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	23,678	(52,719)
Other income	6	7
Class-specific costs ¹⁾	(1,835)	(2,037)
Total net profit	21,849	(54,749)
¹⁾ Class-specific costs		
Administration	555	616
Investment management	792	899
Distribution, marketing and sale	488	522
Total class-specific costs	1,835	2,037
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(10,768)	(2,559)
Available for distribution	(10,768)	(2,559)
Brought forward to investors' assets	32,617	(52,190)
Total distribution	21,849	(54,749)
b2. Available for distribution		
Brought forward for distribution from last year	(2,559)	307
Distribution adjustment in connection with issue/redemption concerning the above items	110	(52)
Share of joint income	(8,319)	(2,814)
Available for distribution before administrative costs	(10,768)	(2,559)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(10,768)	(2,559)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	255	249
Total other class-specific debt	255	249
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	310,049	373,052
Issues during the year	11,196	16,313
Redemptions during the year	(27,510)	(79,316)
Total units in circulation	293,735	310,049
d2. Investors' assets		
Investors' assets at 1 Jan	260,122	374,834
Issues during the year	9,641	14,567
Redemptions during the year	(23,760)	(69,998)
Net issue surcharges and redemption deductions	58	309
Distribution from last year concerning units in circulation at 31 Dec	0	(4,850)
Changes in dividend distribution due to issues/redemptions	0	9
Proposed distribution for the financial year	0	0
Brought forward from income statement	32,617	(52,190)
Brought forward for distribution next year	(10,768)	(2,559)
Investors' assets at year-end	267,910	260,122

Virksomhedsobligationer IG W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	46,652	(57,198)	(4,399)	18,981	6,831
Investors' assets	561,772	538,446	343,221	325,127	330,131
Units in circulation nominal	668,800	698,665	371,549	321,726	344,874
Units in circulation quantity	6,688,002	6,986,652	3,715,495	3,217,258	3,448,743
Financial ratios					
NAV per unit	84.00	77.07	92.38	101.06	95.73
Dividend per unit	0.00	0.00	1.50	7.40	0.60
Return (%) ¹⁾	8.99 %	(15.20) %	(1.36) %	6.23 %	9.92 %
Benchmark return (%)	7.64 %	(13.98) %	(0.90) %	6.61 %	9.00 %
Total expense ratio	0.44 %	0.44 %	0.44 %	0.49 %	0.52 %
Sharpe Ratio (5 yrs)	0.10	(0.19)	0.63	0.64	1.18
Standard deviation (5 yrs)	6.94	6.64	4.82	6.05	2.81

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	49,038	(55,662)
Other income	11	7
Class-specific costs ¹⁾	(2,397)	(1,543)
Total net profit	46,652	(57,198)
¹⁾ Class-specific costs		
Administration	760	494
Investment management	1,637	1,049
Total class-specific costs	2,397	1,543
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(22,819)	(5,629)
Available for distribution	(22,819)	(5,629)
Brought forward to investors' assets	69,471	(51,569)
Total distribution	46,652	(57,198)
b2. Available for distribution		
Brought forward for distribution from last year	(5,629)	102
Distribution adjustment in connection with issue/redemption concerning the above items	247	90
Share of joint income	(17,437)	(5,821)
Available for distribution before administrative costs	(22,819)	(5,629)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(22,819)	(5,629)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	241	209
Total other class-specific debt	241	209
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	698,665	371,549
Issues during the year	38,897	336,996
Redemptions during the year	(68,762)	(9,880)
Total units in circulation	668,800	698,665
d2. Investors' assets		
Investors' assets at 1 Jan	538,446	343,221
Issues during the year	30,853	265,792
Redemptions during the year	(54,295)	(8,230)
Net issue surcharges and redemption deductions	116	513
Distribution from last year concerning units in circulation at 31 Dec	0	(5,573)
Changes in dividend distribution due to issues/redemptions	0	(79)
Proposed distribution for the financial year	0	0
Brought forward from income statement	69,471	(51,569)
Brought forward for distribution next year	(22,819)	(5,629)
Investors' assets at year-end	561,772	538,446

Virksomhedsobligationer IG Etik KL

Fund Report

Fund data and unit class data	Virksomhedsobligationer IG Etik A DKK	Virksomhedsobligationer IG Etik W DKK d h
ISIN	DK0061148491	DK0060853422
Launch date	30 September 2019	5 July 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds IG Ethic KL	

Investment profile

The fund invests globally in corporate bonds with a high credit rating that have a rating corresponding to investment grade. The currency risk is limited. The portfolio is actively managed where focus is on overall developments in the economy and their impact on businesses' ability to meet their payment obligations. Considerable focus is on responsible conduct involving special and more stringent requirements regarding the companies that are selected for the portfolio.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG Etik A DKK *)	1.87 %	1.97 %	(15.16) %	(13.98) %
Virksomhedsobligationer IG Etik W DKK d h	9.02 %	7.64 %	(14.77) %	(13.98) %

The unit class Virksomhedsobligationer IG Etik W DKK d h outperformed their benchmark in 2023, while the unit class Virksomhedsobligationer IG Etik A DKK underperformed their benchmark in 2023

*) Liquidation

The unit class Virksomhedsobligationer IG Etik A DKK (DK0061148491) was voluntarily liquidated 4 April 2023,

Virksomhedsobligationer IG Etik KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR ÅRENE 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	235,737	(433,714)	(22,598)	25,595	15,185
Investors' assets	3,119,430	2,493,280	2,906,623	476,149	440,840

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
		Interest and dividends	
1.	Interest	57,003	33,590
	Total interest and dividends	57,003	33,590
	Capital gains and losses		
2.	Bonds	191,666	(482,033)
2.	Derivatives	(354)	27,798
	Currency accounts	(131)	(173)
3.	Transaction costs, operating activities	(932)	(535)
	Total capital gains and losses	190,249	(454,943)
	Other income	50	35
	Total income	247,302	(421,318)
4.	Administrative costs	(11,565)	(12,396)
	Net profit for the year	235,737	(433,714)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
	ASSETS		
	Liquid funds		
	Deposits with custodian	119,384	199,640
	Total liquid funds	119,384	199,640
6.	Bonds		
	Listed bonds from Danish issuers	167,611	185,288
	Listed bonds from foreign issuers	2,801,469	2,092,245
	Total bonds	2,969,080	2,277,533
	Derivatives		
	Unlisted derivatives	0	487
	Total derivatives	0	487
	Other assets		
	Interest receivable, dividends receivable etc	32,332	17,350
	Receivables – unsettled transactions	0	175
	Total other assets	32,332	17,525
	TOTAL ASSETS	3,120,796	2,495,185
	LIABILITIES		
5.	Investors' assets ¹⁾	3,119,430	2,493,280
	Other debt		
	Payables	1,296	1,117
	Payables – unsettled transactions	70	788
	Total other debt	1,366	1,905
	TOTAL LIABILITIES	3,120,796	2,495,185
	¹⁾ Investors' assets by unit class		
	Virksomhedsobligationer IG Etik A DKK ²⁾	0	17,876
	Virksomhedsobligationer IG Etik W DKK d h	3,119,430	2,475,404
	Total	3,119,430	2,493,280

²⁾ Unit class was liquidated on 4 April 2023

Virksomhedsobligationer IG Etik KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		(110)	263
Listed bonds from Danish issuers		4,175	2,649
Listed bonds from foreign issuers		52,938	31,135
Unlisted bonds from Danish issuers		0	3
Interest expense and negative interest with custodian		0	(460)
Total interest		57,003	33,590
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		10,887	(20,073)
Listed bonds from foreign issuers		180,779	(461,960)
Total bonds		191,666	(482,033)
Derivatives			
Forward exchange transactions/futures etc		84	(219)
Forward interest transactions/futures etc		(438)	28,017
Total derivatives		(354)	27,798
3. Transaction costs			
All transaction costs		1,059	567
Covered by income from issue and redemption		(127)	(32)
Transaction costs, operating activities		932	535
4. Administrative costs			
Class-specific costs			
Administration		3,640	4,383
Investment management		7,916	7,974
Distribution, marketing and sale		9	39
Total class-specific costs		11,565	12,396

NOTES (continued)

Note	(DKK 1,000)	2023	2022
5. Investors' assets			
Investors' assets at 1 Jan		2,493,280	2,906,623
Issues during the year		412,495	76,210
Redemptions during the year		(23,154)	(42,071)
Net issue surcharges and redemption deductions		1,072	330
Distribution from last year concerning units in circulation at 31 Dec		0	(13,951)
Changes in dividend distribution due to issues/redemptions		0	(147)
Proposed distribution for the financial year		0	47
Brought forward from income statement		377,265	(414,084)
Brought forward for distribution next year		(141,528)	(19,677)
Investors' assets at year-end		3,119,430	2,493,280
5a. Joint income available for distribution in unit classes			
Interest		57,370	34,050
Capital gains for distribution		(162,064)	(55,118)
Distribution adjustment in connection with issue/redemption concerning the above items		(15,619)	(121)
Available for distribution in unit classes		(120,313)	(21,189)
Of which for distribution in:			
Virksomhedsobligationer IG Etik A DKK ^{*)}		(109)	(152)
Virksomhedsobligationer IG Etik W DKK d h		(120,204)	(21,037)
Total for distribution		(120,313)	(21,189)
6. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

^{*)} Unit class was liquidated on 4 April 2023

Virksomhedsobligationer IG Etik KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2023	2022
a. Breakdown of financial instruments		
Listed financial instruments	95.18 %	91.35 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.02 %
	95.18 %	91.37 %
Other assets/other debt	4.82 %	8.63 %
Total	100.00 %	100.00 %
b. Bonds by country		
France	17.25 %	14.32 %
Nederlands	13.74 %	14.86 %
USA	13.71 %	9.03 %
Denmark	5.37 %	7.65 %
UK	5.13 %	4.37 %
Germany	5.11 %	5.55 %
Spain	4.86 %	3.77 %
Luxembourg	4.17 %	6.77 %
Other	25.84 %	25.03 %
Cash, derivatives etc	4.82 %	8.65 %
Total	100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Bonds by industry		
Financials	44.35 %	49.21 %
Consumer Staples	14.67 %	11.55 %
Consumer Discretionary	10.76 %	9.68 %
Utilities	10.47 %	7.19 %
Communications	5.31 %	3.67 %
Industrials	4.97 %	6.05 %
Raw Materials	4.65 %	4.00 %
Energy	0.00 %	0.00 %
Cash, derivatives etc	4.82 %	8.65 %
Total	100.00 %	100.00 %
d. Currency futures bought		
EUR	0	29,362
Total	0	29,362
e. Underlying exposure – forward exchange transactions		
Foreign exchange		
USD	0	(5,574)
DKK	0	5,638
f. Net collateral position		
Collateral concerning derivatives		
No collateral has been provided		

Virksomhedsobligationer IG Etik A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023 ²⁾	2022	2021	2020	2019 ¹⁾
Financial highlights					
Net profit for the year	336	(3,284)	(204)	472	4
Investors' assets	0	17,876	23,707	9,391	11,026
Units in circulation nominal	0	21,004	23,588	8,824	11,013
Units in circulation quantity	0	210,035	235,882	88,243	110,126
Financial ratios					
NAV per unit	-	85.11	100.51	106.43	100.13
Dividend per unit	-	0.00	0.20	4.10	0.70
Return (%) ¹⁾	1.87%	(15.16) %	(1.78) %	7.36 %	0.12 %
Benchmark return (%)	1.97%	(13.98) %	(0.90) %	6.61 %	0.05 %
Total expense ratio	0.34%	0.80 %	0.87 %	0.82 %	0.20 %
Sharpe Ratio (3 yrs)	-	(0.49)	-	-	-
Standard deviation (3 yrs)	-	7.71	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 30 September 2019, The first financial reporting period runs from 30 September 2019 to 31 December 2019,

²⁾ Unit class was liquidated on 4 April 2023

NOTES

Note (DKK 1,000)	01.01.2023-04.04.2023 ¹⁾	2022
a. Net profit		
Share of joint portfolio profit	397	(3,129)
Class-specific costs ¹⁾	(61)	(155)
Total net profit	336	(3,284)
¹⁾ Class-specific costs		
Administration	38	57
Investment management	14	59
Distribution, marketing and sale	9	39
Total class-specific costs	61	155
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	0	(149)
Available for distribution	0	(149)
Brought forward to investors' assets	336	(3,135)
Total distribution	336	(3,284)
b2. Available for distribution		
Brought forward for distribution from last year	(149)	3
Distribution adjustment in connection with issue/redemption concerning the above items	258	0
Share of joint income	(109)	(152)
Available for distribution before administrative costs	0	(149)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	0	(149)

1) Unit class was liquidated on 4 April 2023

NOTES (continued)

Note (DKK 1,000)	01.01.2023-04.04.2023 ¹⁾	2022
c. Other class-specific debt		
Payables	0	20
Total other class-specific debt	0	20
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	21.004	23.588
Issues during the year	75	326
Redemptions during the year	(21.079)	(2.910)
Total units in circulation	0	21.004
d2. Investors' assets		
Investors' assets at 1 Jan	17.876	23.707
Issues during the year	65	296
Redemptions during the year	(18.277)	(2.802)
Net issue surcharges and redemption deductions	0	3
Distribution from last year concerning units in circulation at 31 Dec	0	(47)
Changes in dividend distribution due to issues/redemptions	0	3
Proposed distribution for the financial year	0	0
Brought forward from income statement	336	(3.135)
Brought forward for distribution next year	0	(149)
Investors' assets at year-end	0	17.876

Virksomhedsobligationer IG Etik W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Årets nettoresultat	235,401	(430,430)	(22,394)	25,123	15,181
Investoreernes formue	3,119,430	2,475,404	2,882,916	466,758	429,814
Cirkulerende andele nominelt	3,253,326	2,814,523	2,780,705	425,620	420,793
Antal cirkulerende andele i stk.	32,533,263	28,145,223	27,807,048	4,256,199	4,207,928
Financial ratios					
NAV per unit	95.88	87.95	103.68	109.67	102.14
Dividend per unit	0.00	0.00	0.50	4.50	0.00
Return (%) ¹⁾	9.02 %	(14.77) %	(1.42) %	7.04 %	9.61 %
Benchmark return (%)	7.64 %	(13.98) %	(0.90) %	6.61 %	9.00 %
Total expense ratio	0.44 %	0.47 %	0.44 %	0.51 %	0.44 %
Sharpe Ratio (5 yrs)	0.15	(0.44)	0.97	0.74	-
Standard deviation (5 yrs)	6.63	7.69	5.46	5.60	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	246,856	(418,223)
Other income	49	35
Class-specific costs ¹⁾	(11,504)	(12,242)
Total net profit	235,401	(430,430)
¹⁾ Class-specific costs		
Administration	3,602	4,326
Investment management	7,902	7,916
Total class-specific costs	11,504	12,242
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(141,528)	(19,481)
Available for distribution	(141,528)	(19,481)
Brought forward to investors' assets	376,929	(410,949)
Total distribution	235,401	(430,430)
b2. Available for distribution		
Brought forward for distribution from last year	(18,422)	1,538
Distribution adjustment in connection with issue/redemption concerning the above items	(2,902)	18
Share of joint income	(120,204)	(21,037)
Available for distribution before administrative costs	(141,528)	(19,481)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(141,528)	(19,481)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	1,292	1,091
Total other class-specific debt	1,292	1,091
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	2,814,523	2,780,705
Issues during the year	444,179	75,618
Redemptions during the year	(5,376)	(41,800)
Total units in circulation	3,253,326	2,814,523
d2. Investors' assets		
Investors' assets at 1 Jan	2,475,404	2,882,916
Issues during the year	412,430	75,914
Redemptions during the year	(4,877)	(39,269)
Distribution from last year concerning units in circulation at 31 Dec	0	(13,904)
Changes in dividend distribution due to issues/redemptions	0	(150)
Net issue surcharges and redemption deductions	1,072	327
Proposed distribution for the financial year	0	0
Brought forward from income statement	376,929	(410,949)
Brought forward for distribution next year	(141,528)	(19,481)
Investors' assets at year-end	3,119,430	2,475,404

Bæredygtige Aktier KL

Fund Report

Fund data and unit class data	Bæredygtige Aktier A DKK	Bæredygtige Aktier W DKK
ISIN	DK0061533643	DK0061533726
Launch date	29 March 2021	29 March 2021
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Sustainable Equities KL	

Investment profile

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe. The fund invests in companies whose responsibility score is generally very high and CO₂ emissions score is very low. The fund is subject to ESG analysis, at least half of its assets must be placed in companies with good ESG characteristics.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Bæredygtige Aktier A DKK	16.89 %	18.35 %	(15.19) %	(13.03) %
Bæredygtige Aktier W DKK	17.62 %	18.35 %	(14.71) %	(13.03) %

The unit classes underperformed their benchmarks in 2023,

Bæredygtige Aktier KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2023

(DKK 1,000)	2023	2022	2021 ¹⁾
Financial highlights			
Net profit for the year	243,768	(368,124)	117,384
Investors' assets	1,737,064	1,261,317	2,450,798
Financial ratios			
Active share	79.55	81.77	76.94

¹⁾ The fund was launched on 29 March 2021. The first financial reporting period runs from 29 March 2021 to 31 December 2021.

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
	Interest and dividends		
1.	Interest	162	(14)
2.	Dividends	25,863	26,844
	Total interest and dividends	26,025	26,830
	Capital gains and losses		
3.	Shares	236,682	(-371,372)
	Currency accounts	(471)	70
4.	Transaction costs, operating activities	(127)	(640)
	Total capital gains and losses	236,084	(371,942)
	Other income	270	45
	Total income	262,379	(345,067)
5.	Administrative costs	(15,888)	(18,428)
	Profit before tax	246,491	(363,495)
6.	Tax	(2,723)	(4,629)
	Net profit for the year	243,768	(368,124)
7.	Distribution of profit		
	To be allocated		
	Proposed distribution for the financial year	0	0
	Brought forward for distribution next year	(114,670)	(96,140)
	Available for distribution	(114,670)	(96,140)
	Brought forward to investors' assets	358,438	(271,984)
	Total distribution	243,768	(368,124)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
	ASSETS		
	Liquid funds		
	Deposits with custodian	6,245	27,149
	Total liquid funds	6,245	27,149
8.	Holdings		
	Listed shares in Danish companies	54,957	28,730
	Listed shares in foreign companies	1,673,493	1,202,809
	Total holdings	1,728,450	1,231,539
	Other assets		
	Interest receivable, dividends receivable etc	5,024	4,463
	Receivables – unsettled transactions	257	1,621
	Total other assets	5,281	6,084
	TOTAL ASSETS	1,739,976	1,264,772
	LIABILITIES		
7.	Investors' assets ¹⁾	1,737,064	1,261,317
	Other debt		
	Payables	1,819	1,839
	Payables – unsettled transactions	1,093	1,616
	Total other debt	2,912	3,455
	TOTAL LIABILITIES	1,739,976	1,264,772
	¹⁾ Investors' assets by unit class		
	Bæredygtige Aktier A DKK	600,225	627,838
	Bæredygtige Aktier W DKK	1,136,839	633,479
	Total	1,737,064	1,261,317

Bæredygtige Aktier KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		307	156
Interest expense and negative interest with custodian		(145)	(170)
Total interest		162	(14)
2. Dividends			
Listed shares in Danish companies		471	623
Listed shares in foreign companies		25,392	26,221
Total dividends		25,863	26,844
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		17,490	(9,103)
Listed shares in foreign companies		219,207	(362,288)
Unlisted shares in foreign companies		(15)	19
Total shares		236,682	(371,372)
4. Transaction costs			
All transaction costs		(694)	(1,077)
Covered by income from issue and redemption		567	437
Transaction costs, operating activities		(127)	(640)
5. Administrative costs			
Class-specific costs			
Administration		3,119	4,387
Investment management		9,656	10,693
Distribution, marketing and sale		3,113	3,348
Total class-specific costs		15,888	18,428
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,723	4,629
Total tax		2,723	4,629
8. Investors' assets			
Investors' assets at 1 Jan		1,261,317	2,450,798
Issues during the year		513,966	375,332
Redemptions during the year		(282,422)	(1,162,641)
Distribution from last year concerning units in circulation at 31 Dec		0	(34,059)
Changes in dividend distribution due to issues/redemptions		0	(1,614)
Net issue surcharges and redemption deductions		435	1,625
Proposed distribution for the financial year		0	0
Brought forward from income statement		358,438	(271,984)
Brought forward for distribution next year		(114,670)	(96,140)
Investors' assets at year-end		1,737,064	1,261,317
8a. Joint income available for distribution in unit classes			
Interest		163	156
Dividends		23,272	27,406
Capital gains for distribution		(27,550)	(152,702)
Distribution adjustment in connection with issue/redemption concerning the above items		108	27,767
Available for distribution in unit classes		(4,007)	(97,373)

NOTES (continued)

Note	(DKK 1,000)	2023	2022
Of which for distribution in:			
Bæredygtige aktier A DKK		(1,386)	(48,503)
Bæredygtige aktier W DKK		(2,621)	(48,870)
Total for distribution		(4,007)	(97,373)
9. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		99.50 %	97.64 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		99.50 %	97.64 %
Other assets/other debt		0.50 %	2.36 %
Total		100.00 %	100.00 %
b. Shares by country			
USA		64.28 %	58.92 %
Japan		5.21 %	5.12 %
France		4.14 %	4.11 %
Germany		3.96 %	3.28 %
Denmark		3.16 %	2.28 %
Switzerland		2.97 %	5.25 %
UK		2.69 %	1.72 %
Nederlands		2.60 %	1.56 %
Other		10.49 %	15.40 %
Cash, derivatives etc		0.50 %	2.36 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		31.21%	27.22%
Financials		21.38%	15.39%
Health Care		15.51%	18.51%
Industrials		8.92%	11.04%
Consumer Staples		6.86%	7.17%
Consumer Discretionary		6.11%	7.18%
Telecommunications Services		5.04%	4.60%
REIT		2.06%	2.72%
Utilities		1.54%	1.86%
Materials		0.87%	1.94%
Cash, derivatives etc		0.50 %	2.36 %
Total		100.00 %	100.00 %

Bæredygtige Aktier A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2023

(DKK 1,000)	2023	2022	2021 ¹⁾
Financial highlights			
Net profit for the year	90,506	(112,194)	46,745
Investors' assets	600,225	627,838	666,955
Units in circulation nominal	513,657	628,003	559,260
Units in circulation quantity	5,136,565	6,280,032	5,592,600
Financial ratios			
NAV per unit	116.85	99.97	119.26
Dividend per unit	0.00	0.00	1.30
Return (%) ¹⁾	16.89 %	(15.19) %	19.26 %
Benchmark return (%)	18.35 %	(13.03) %	17.43 %
Total expense ratio	1.41 %	1.40 %	1.18 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 29 March 2021. The first financial reporting period runs from 29 March 2021 to 31 December 2021.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	98,714	(103,311)
Other income	95	17
Class-specific costs ¹⁾	(8,303)	(8,900)
Total net profit	90,506	(112,194)
¹⁾ Class-specific costs		
Administration	1,551	1,629
Investment management	3,640	3,923
Distribution, marketing and sale	3,113	3,348
Total class-specific costs	8,304	8,900
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(40,963)	(48,485)
Available for distribution	(40,963)	(48,485)
Brought forward to investors' assets	131,469	(63,709)
Total distribution	90,506	(112,194)
b2. Available for distribution		
Brought forward for distribution from last year	(48,485)	18
Distribution adjustment in connection with issue/redemption concerning the above items	8,908	0
Share of joint income	(1,386)	(48,503)
Available for distribution before administrative costs	(40,963)	(48,485)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(40,963)	(48,485)
c. Other class-specific assets		
Receivables – unsettled transactions	257	0
Total other class-specific assets	257	0

NOTES (continued)

Note (DKK 1,000)	2023	2022
d. Other class-specific debt		
Payables	1,160	1,358
Payables – unsettled transactions	0	1,616
Total other class-specific debt	1,160	2,974
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	628,003	559,260
Issues during the year	15,170	129,575
Redemptions during the year	(129,516)	(60,832)
Total units in circulation	513,657	628,003
e2. Investors' assets		
Investors' assets at 1 Jan	627,838	666,955
Issues during the year	17,006	143,799
Redemptions during the year	(135,311)	(63,872)
Net issue surcharges and redemption deductions	186	655
Distribution from last year concerning units in circulation at 31 Dec	0	(7,270)
Changes in dividend distribution due to issues/redemptions	0	(235)
Proposed distribution for the financial year	0	0
Brought forward from income statement	131,469	(63,709)
Brought forward for distribution next year	(40,963)	(48,485)
Investors' assets at year-end	600,225	627,838

Bæredygtige Aktier W DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2023

(DKK 1,000)	2023	2022	2021 ¹⁾
Financial highlights			
Net profit for the year	153,262	(255,930)	70,639
Investors' assets	1,136,839	633,479	1,783,843
Units in circulation nominal	960,859	629,703	1,488,286
Units in circulation quantity	9,608,589	6,297,028	14,882,859
Financial ratios			
NAV per unit	118.31	100.60	119.86
Dividend per unit	0.00	0.00	1.80
Return (%) ¹⁾	17.62 %	(14.71) %	19.86 %
Benchmark return (%)	18.35 %	(13.03) %	17.43 %
Total expense ratio	0.78%	0.88 %	0.62 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 29 March 2021. The first financial reporting period runs from 29 March 2021 to 31 December 2021.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	160,672	(246,430)
Other income	174	28
Class-specific costs ¹⁾	(7,584)	(9,528)
Total net profit	153,262	(255,930)
¹⁾ Class-specific costs		
Administration	1,568	2,757
Investment management	6,016	6,770
Total class-specific costs	7,584	9,527
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(73,707)	(47,655)
Available for distribution	(73,707)	(47,655)
Brought forward to investors' assets	226,969	(208,275)
Total distribution	153,262	(255,930)
b2. Available for distribution		
Brought forward for distribution from last year	(47,655)	1,166
Distribution adjustment in connection with issue/redemption concerning the above items	(23,431)	49
Share of joint income	(2,621)	(48,870)
Available for distribution before administrative costs	(73,707)	(47,655)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(73,707)	(47,655)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	634	461
Total other class-specific debt	634	461
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	629,703	1,488,286
Issues during the year	464,149	211,680
Redemptions during the year	(132,993)	(1,070,263)
Total units in circulation	960,859	629,703
d2. Investors' assets		
Investors' assets at 1 Jan	633,479	1,783,843
Issues during the year	496,960	231,533
Redemptions during the year	(147,111)	(1,098,769)
Net issue surcharges and redemption deductions	249	970
Distribution from last year concerning units in circulation at 31 Dec	0	(26,789)
Changes in dividend distribution due to issues/redemptions	0	(1,379)
Proposed distribution for the financial year	0	0
Brought forward from income statement	226,969	(208,275)
Brought forward for distribution next year	(73,707)	(47,655)
Investors' assets at year-end	1,136,839	633,479

Danmark Indeks KL

Fund Report

Fund data and unit class data	Danmark Indeks A DKK
ISIN	DK0061541232
Launch date	7 June 2021
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	6
Secondary name	Danish Equities Index KL

Investment profile

The investment strategy is passive and follows OMXC ALL CAP NI, ie investments are composed so as to follow the return developments of the index in the best possible way. The fund's return will typically be lower than the return of the index due to costs.

Developments

The development in the NAV of the unit class in 2023 appears from the table below.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Danmark Indeks A DKK	5.42 %	5.77 %	(13.16) %	(12.12) %

The fund has underperformed its benchmark in 2023,

Danmark Indeks KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2023

(DKK 1,000)	2023	2022	2021 ¹⁾
Financial highlights			
Net profit for the year	11,290	(22,368)	4,389
Investors' assets	250,524	199,665	154,046
Financial ratios			
Tracking error	1.43	1.77	1.55

¹⁾ The fund was launched on 7 June 2021, The first financial reporting period runs from 7 June 2021 to 31 December 2021,

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
	Interest and dividends		
1.	Interest	0	(4)
2.	Dividends	8,506	4,889
	Total interest and dividends	8,506	4,885
	Capital gains and losses		
3.	Shares	4,725	(25,899)
4.	Transaction costs, operating activities	(50)	(51)
	Total capital gains and losses	4,675	(25,950)
	Total income	13,181	(21,065)
5.	Administrative costs	(684)	(546)
	Profit before tax	12,497	(21,611)
6.	Tax	(1,207)	(757)
	Net profit for the year	11,290	(22,368)
7.	Distribution of profit		
	To be allocated		
	Proposed distribution for the financial year	4,947	0
	Brought forward for distribution next year	146	(1,349)
	Available for distribution	5,093	(1,349)
	Brought forward to investors' assets	6,197	(21,019)
	Total distribution	11,290	(22,368)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
	ASSETS		
	Liquid funds		
	Deposits with custodian	94	432
	Total liquid funds	94	432
8.	Holdings		
	Listed shares in Danish companies	243,971	193,084
	Unlisted shares in Danish companies	308	0
	Listed shares in foreign companies	6,108	5,991
	Total holdings	250,387	199,075
	Other assets		
	Receivables – unsettled transactions	116	627
	Total other assets	116	627
	TOTAL ASSETS	250,597	200,134
	LIABILITIES		
7.	Investors' assets ¹⁾	250,524	199,665
	Other debt		
	Payables	69	56
	Payables – unsettled transactions	4	413
	Total other debt	73	469
	TOTAL LIABILITIES	250,597	200,134
	¹⁾ Investors' assets by unit class		
	Danmark indeks A DKK	250,524	199,665
	Total	250,524	199,665

Danmark Indeks KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Interest expense and negative interest with custodian		0	(4)
Total interest		0	(4)
2. Dividends			
Listed shares in Danish companies		8,133	4,682
Listed shares in foreign companies		373	207
Total dividends		8,506	4,889
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		4,582	(25,824)
Listed shares in foreign companies		104	(75)
Unlisted shares in Danish companies		39	0
Total shares		4,725	(25,899)
4. Transaction costs			
All transaction costs		(88)	(119)
Covered by income from issue and redemption		38	68
Transaction costs, operating activities		(50)	(51)
5. Administrative costs			
Class-specific costs			
Administration		684	546
Total class-specific costs		684	546
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,207	757
Total tax		1,207	757
8. Investors' assets			
Investors' assets at 1 Jan		199,665	154,046
Issues during the year		61,378	110,588
Redemptions during the year		(21,854)	(41,024)
Distribution from last year concerning units in circulation at 31 Dec		0	(1,594)
Changes in dividend distribution due to issues/redemptions		0	(63)
Net issue surcharges and redemption deductions		45	81
Proposed distribution for the financial year		4,947	0
Brought forward from income statement		6,197	(21,020)
Brought forward for distribution next year		146	(1,349)
Investors' assets at year-end		250,524	199,665

NOTES (continued)

Note	(DKK 1,000)	2023	2022
8a. Joint income available for distribution in unit classes			
Dividends		7,299	4,132
Capital gains for distribution		(986)	(5,482)
Distribution adjustment in connection with issue/redemption concerning the above items		1,156	(24)
Available for distribution in unit classes		7,469	(1,374)
Of which for distribution in:			
Danmark indeks A DKK		7,469	(1,374)
Total for distribution		7,469	(1,374)
9. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		99.83 %	99.70 %
Financial instruments listed on other regulated market		0.12 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		99.95 %	99.70 %
Other assets/other debt		0.05 %	0.30 %
Total		100.00 %	100.00 %
b. Shares by country			
Denmark		97.95 %	98.44 %
Foreign		2.00 %	1.26 %
Cash, derivatives etc		0.05 %	0.30 %
Total		100.00 %	100.00 %
c. Shares by industry			
Industrials		31.80 %	28.20 %
Health Care		27.35 %	26.71 %
Financials		17.14 %	18.34 %
Materials		7.27 %	7.16 %
Consumer Staples		5.71 %	6.20 %
Utilities		4.39 %	7.14 %
Consumer Discretionary		4.37 %	2.90 %
Information Technology		1.47 %	2.14 %
Energy		0.45 %	0.91 %
Cash, derivatives etc		0.05 %	0.30 %
Total		100.00 %	100.00 %

Danmark Indeks A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2023

(DKK 1,000)	2023	2022	2021 ¹⁾
Financial highlights			
Net profit for the year	11,290	(22,369)	4,389
Investors' assets	250,524	199,665	154,046
Units in circulation nominal	260,394	218,783	144,952
Units in circulation quantity	2,603,941	2,187,834	1,449,522
Financial ratios			
NAV per unit	96.21	91.26	106.27
Dividend per unit	1.90	0.00	1.10
Return (%) ¹⁾	5.42 %	(13.16) %	6.28 %
Benchmark return (%)	5.77 %	(12.12) %	6.71 %
Total expense ratio	0.30%	0.30 %	0.17 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 7 June 2021, The first financial reporting period runs from 7 June 2021 to 31 December 2021,

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	11,974	(21,823)
Class-specific costs ¹⁾	(684)	(546)
Total net profit	11,290	(22,369)
^{1) Class-specific costs}		
Administration	684	546
Total class-specific costs	684	546
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	4,947	0
Brought forward for distribution next year	147	(1,349)
Available for distribution	5,094	(1,349)
Brought forward to investors' assets	6,196	(21,020)
Total distribution	11,290	(22,369)
b2. Available for distribution		
Brought forward for distribution from last year	(1,349)	23
Distribution adjustment in connection with issue/redemption concerning the above items	(285)	2
Share of joint income	7,469	(1,374)
Available for distribution before administrative costs	5,835	(1,349)
Set-off of administrative costs	(684)	0
Distribution adjustment of which in connection with issue/redemption	(58)	0
Total administrative costs	(742)	0
Available for distribution	5,093	(1,349)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific assets		
Receivables – unsettled transactions	116	468
Total other class-specific assets	116	468
d. Other class-specific debt		
Payables	69	56
Total other class-specific debt	69	56
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	218,783	144,952
Issues during the year	64,806	120,131
Redemptions during the year	(23,195)	(46,300)
Total units in circulation	260,394	218,783
e2. Investors' assets		
Investors' assets at 1 Jan	199,665	154,046
Issues during the year	61,378	110,588
Redemptions during the year	(21,854)	(41,024)
Net issue surcharges and redemption deductions	45	81
Distribution from last year concerning units in circulation at 31 Dec	0	(1,594)
Changes in dividend distribution due to issues/redemptions	0	(63)
Proposed distribution for the financial year	4,947	0
Brought forward from income statement	6,197	(21,020)
Brought forward for distribution next year	146	(1,349)
Investors' assets at year-end	250,524	199,665

Europa Ligevægt & Value KL

Fund Report

Fund data and unit class data	Europa Ligevægt & Value A DKK	Europa Ligevægt & Value W DKK d
ISIN	DK0015323406	DK0060815686
Launch date	1 May 1986	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	European Value Equities KL	

Investment profile

The fund invests in European shares and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 100 shares). When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Europa Ligevægt & Value A DKK	18.55 %	16.11 %	(13.27) %	(9.51) %
Europa Ligevægt & Value W DKK	19.44 %	16.11 %	(12.78) %	(9.51) %

The unit classes outperformed their benchmarks in 2023,

Europa Ligevægt & Value KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	57,839	(48,849)	74,578	(143,695)	139,882
Investors' assets	329,542	326,447	576,464	302,798	701,828
Financial ratios					
Tracking error	3.84	6.32	6.38	6.15	3.33
Active share	72.10	71.52	75.91	77.12	71.86

INCOME STATEMENT

Note (DKK 1,000)	2023	2022
Interest and dividends		
1. Interest	60	1
2. Dividends	16,249	16,984
Total interest and dividends	16,309	16,985
Capital gains and losses		
3. Shares	45,774	(59,411)
Currency accounts	85	(494)
4. Transaction costs, operating activities	(323)	(329)
Total capital gains and losses	45,536	(60,234)
Other income	50	0
Total income	61,895	(43,249)
5. Administrative costs	(4,208)	(4,800)
Profit before tax	57,687	(48,049)
6. Tax	152	(800)
Net profit for the year	57,839	(48,849)

BALANCE SHEET 31 DECEMBER 2023

Note (DKK 1,000)	2023	2022
ASSETS		
Liquid funds		
Deposits with custodian	6,341	5,382
Total liquid funds	6,341	5,382
8. Holdings		
Listed shares in Danish companies	4,936	4,657
Listed shares in foreign companies	314,618	313,795
Total holdings	319,554	318,452
Other assets		
Interest receivable, dividends receivable etc	4,255	3,256
Total other assets	4,255	3,256
TOTAL ASSETS	330,150	327,090
LIABILITIES		
7. Investors' assets ¹⁾		
Other debt		
Payables	605	643
Payables – unsettled transactions	3	0
Total other debt	608	643
TOTAL LIABILITIES	330,150	327,090
¹⁾ Investors' assets by unit class		
Europa Ligevægt & Value A DKK	273,294	262,035
Europa Ligevægt & Value W DKK d	56,248	64,412
Total	329,542	326,447

Europa Ligevægt & Value KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		66	32
Interest expense and negative interest with custodian		(6)	(31)
Total interest		60	1
2. Dividends			
Listed shares in Danish companies		1,178	0
Listed shares in foreign companies		15,071	16,984
Total dividends		16,249	16,984
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		(250)	252
Listed shares in foreign companies		46,069	(59,663)
Unlisted shares in foreign companies		(45)	0
Total shares		45,774	(59,411)
4. Transaction costs			
All transaction costs		454	529
Covered by income from issue and redemption		(131)	(200)
Transaction costs, operating activities		323	329
5. Administrative costs			
Class-specific costs			
Administration		759	1,174
Investment management		1,581	1,658
Distribution, marketing and sale		1,868	1,968
Total class-specific costs		4,208	4,800
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		(152)	800
Total tax		(152)	800
7. Investors' assets			
Investors' assets at 1 Jan		326,447	576,464
Issues during the year		25,001	41,992
Redemptions during the year		(79,772)	(243,382)
Net issue surcharges and redemption deductions		27	222
Brought forward from income statement		118,810	45,237
Brought forward for distribution next year		(60,971)	(94,086)
Investors' assets at year-end		329,542	326,447
Joint income available for distribution in unit classes			
7a. Interest			
Interest		58	32
Dividends		16,777	19,193
Non-refundable dividend tax		152	(800)
Capital gains for distribution		862	(12,400)
Distribution adjustment in connection with issue/redemption concerning the above items		(1,487)	(4,793)
Available for distribution in unit classes		16,362	1,232
Of which for distribution in:			
Europa Ligevægt & Value A DKK		13,573	989
Europa Ligevægt & Value W DKK d		2,789	243
Total for distribution		16,362	1,232
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		96.97 %	97.55 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		96.97 %	97.55 %
Other assets/other debt		3.03 %	2.45 %
Total		100.00 %	100.00 %
b. Shares by country			
France		23.50 %	18.83 %
UK		21.25 %	22.16 %
Germany		13.24 %	17.38 %
Italy		13.15 %	9.34 %
Nederlands		7.25 %	8.16 %
Sweden		5.08 %	7.77 %
Spain		5.07 %	2.81 %
Switzerland		4.20 %	5.83 %
Other		4.23 %	5.27 %
Cash, derivatives etc		3.03 %	2.45 %
Total		100.00 %	100.00 %
c. Shares by industry			
Financials		17.94 %	15.49 %
Industrials		15.79 %	14.35 %
Health Care		14.14 %	15.78 %
Consumer Staples		10.80 %	13.30 %
Consumer Discretionary		10.51 %	9.00 %
Information Technology		6.84 %	7.67 %
Materials		6.72 %	6.44 %
Energy		6.48 %	6.65 %
Utilities		4.02 %	3.80 %
Telecommunications Services		2.29 %	3.87 %
REIT		1.44 %	1.20 %
Cash, derivatives etc		3.03 %	2.45 %
Total		100.00 %	100.00 %

Europa Ligevægt & Value A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	46,108	(44,776)	55,217	(39,568)	71,344
Investors' assets	273,294	262,035	344,613	230,635	352,043
Units in circulation nominal	323,837	368,064	419,826	348,405	476,017
Units in circulation quantity	3,238,371	3,680,640	4,198,264	3,484,048	4,760,170
Financial ratios					
NAV per unit	84.39	71.19	82.08	66.20	73.96
Dividend per unit	0.00	0.00	0.00	0.00	1.00
Return (%) ¹⁾	18.55 %	(13.27) %	24.00 %	(9.27) %	21.65 %
Benchmark return (%)	16.11 %	(9.51) %	25.03 %	(3.70) %	26.22 %
Total expense ratio	1.40 %	1.44 %	1.49 %	1.63 %	1.58 %
Sharpe Ratio (5 yrs)	0.32	0.05	0.32	0.14	0.47
Standard deviation (5 yrs)	19.71	19.61	18.20	18.27	12.95

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	49,933	(40,560)
Class-specific costs ¹⁾	(3,825)	(4,216)
Total net profit	46,108	(44,776)
¹⁾ Class-specific costs		
Administration	662	865
Investment management	1,295	1,383
Distribution, marketing and sale	1,868	1,968
Total class-specific costs	3,825	4,216
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(36,701)	(57,077)
Available for distribution	(36,701)	(57,077)
Brought forward to investors' assets	82,809	12,301
Total distribution	46,108	(44,776)
b2. Available for distribution		
Brought forward for distribution from last year	(57,077)	(66,064)
Distribution adjustment in connection with issue/redemption concerning the above items	6,804	7,998
Share of joint income	13,573	989
Available for distribution before administrative costs	(36,700)	(57,077)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(36,700)	(57,077)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	577	614
Total other class-specific debt	577	614
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	368,064	419,826
Issues during the year	1,437	3,288
Redemptions during the year	(45,664)	(55,050)
Total units in circulation	323,837	368,064
d2. Investors' assets		
Investors' assets at 1 Jan	262,035	344,613
Issues during the year	1,144	2,557
Redemptions during the year	836,017	(40,521)
Net issue surcharges and redemption deductions	24	162
Brought forward from income statement	82,808	12,301
Brought forward for distribution next year	(36,700)	(57,077)
Investors' assets at year-end	273,294	262,035

Europa Ligevægt & Value W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	11,731	(4,073)	19,361	(104,127)	68,538
Investors' assets	56,248	64,412	231,851	72,163	349,785
Units in circulation nominal	64,869	88,720	278,547	108,363	469,531
Units in circulation quantity	648,691	887,194	2,785,467	1,083,630	4,695,311
Financial ratios					
NAV per unit	86.71	72.60	83.24	66.59	74.50
Dividend per unit	0.00	0.00	0.00	0.00	1.50
Return (%) ¹⁾	19.44 %	(12.78) %	24.99 %	(8.78) %	22.57 %
Benchmark return (%)	16.11 %	(9.51) %	25.03 %	(3.70) %	26.22 %
Total expense ratio	0.64 %	1.01 %	0.66 %	0.98 %	0.80 %
Sharpe Ratio (5 yrs)	0.35	0.08	0.36	0.17	-
Standard deviation (5 yrs)	19.68	19.58	18.15	18.21	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	12,114	(3,489)
Class-specific costs ¹⁾	(383)	(584)
Total net profit	11,731	(4,073)
¹⁾ Class-specific costs		
Administration	97	309
Investment management	286	275
Total class-specific costs	383	584
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(24,271)	(37,009)
Available for distribution	(24,271)	(37,009)
Brought forward to investors' assets	36,002	32,936
Total distribution	11,731	(4,073)
b2. Available for distribution		
Brought forward for distribution from last year	(37,009)	(25,269)
Distribution adjustment in connection with issue/redemption concerning the above items	9,949	(11,983)
Share of joint income	2,789	243
Available for distribution before administrative costs ¹⁾	(24,271)	(37,009)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(24,271)	(37,009)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	88,720	278,547
Issues during the year	30,098	52,487
Redemptions during the year	(53,949)	(242,314)
Total units in circulation	64,869	88,720
c2. Investors' assets		
Investors' assets at 1 Jan	64,412	231,851
Issues during the year	23,857	39,435
Redemptions during the year	(43,755)	(202,861)
Net issue surcharges and redemption deductions	3	60
Brought forward from income statement	36,002	32,936
Brought forward for distribution next year	(24,271)	(37,009)
Investors' assets at year-end	56,248	64,412

Fjernøsten KL

Fund Report

Fund data and unit class data	Fjernøsten A DKK	Fjernøsten W DKK d
ISIN	DK0010169549	DK0060815769
Launch date	13 May 1991	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Far East Equities KL	

Investment profile

The fund invests actively in companies from countries in the Far East (Asia excluding Japan). Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company's business model, quality and return potential. This process aims to identify a robust portfolio of shares that is expected to deliver growth and quality at an attractive price.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK	(1.85) %	2.64 %	(22.17) %	(14.42) %
Fjernøsten W DKK	(1.21) %	2.64 %	(21.86) %	(14.42) %

The unit classes underperformed their benchmarks in 2023,

Fjernøsten KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	(20,233)	(274,574)	103,673	230,770	321,801
Investors' assets	745,451	866,872	1,498,814	1,249,045	1,180,478
Financial ratios					
Tracking error	4.39	4.59	3.88	3.97	3.49
Active share	65.45	62.11	62.36	58.00	63.32

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
	Interest and dividends		
1.	Interest	21	(180)
2.	Dividends	19,749	25,055
	Total interest and dividends	19,770	24,875
	Capital gains and losses		
3.	Shares	(16,806)	(267,553)
	Currency accounts	(1,985)	(2,389)
4.	Transaction costs, operating activities	(5,628)	(11,776)
	Total capital gains and losses	(24,419)	(281,718)
	Other income	184	234
	Total income	(4,465)	(256,609)
5.	Administrative costs	(12,874)	(15,571)
	Profit before tax	(17,339)	(272,180)
6.	Tax	(2,894)	(2,394)
	Net profit for the year	(20,233)	(274,574)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
	ASSETS		
	Liquid funds		
	Deposits with custodian	11,112	4,714
	Total liquid funds	11,112	4,714
8.	Holdings		
	Listed shares in foreign companies	742,708	861,795
	Total holdings	742,708	861,795
	Other assets		
	Interest receivable, dividends receivable etc	1,223	2,974
	Receivables – unsettled transactions	13,089	4,546
	Total other assets	14,312	7,520
	TOTAL ASSETS	768,132	874,029
	LIABILITIES		
7.	Investors' assets ¹⁾	745,451	866,872
	Other debt		
	Payables	1,670	1,963
	Payables – unsettled transactions	21,011	5,194
	Total other debt	22,681	7,157
	TOTAL LIABILITIES	768,132	874,029
	¹⁾ Investors' assets by unit class		
	Fjernøsten A DKK	614,357	762,051
	Fjernøsten W DKK d	131,094	104,821
	Total	745,451	866,872

Fjernøsten KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		213	52
Interest expense and negative interest with custodian		(192)	(232)
Total interest		21	(180)
2. Dividends			
Listed shares in foreign companies		19,749	25,055
Total dividends		19,749	25,055
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(16,806)	(267,553)
Total shares		(16,806)	(267,553)
4. Transaction costs			
All transaction costs		6,151	12,286
Covered by income from issue and redemption		(523)	(510)
Transaction costs, operating activities		5,628	11,776
5. Administrative costs			
Class-specific costs			
Administration		2,323	2,966
Investment management		5,860	7,249
Distribution, marketing and sale		4,691	5,356
Total class-specific costs		12,874	15,571

NOTES (continued)

Note	(DKK 1,000)	2023	2022
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,894	2,394
Total tax		2,894	2,394
7. Investors' assets			
Investors' assets at 1 Jan		866,872	1,498,814
Issues during the year		92,056	164,734
Redemptions during the year		(193,523)	(201,665)
Net issue surcharges and redemption deductions		279	399
Distribution from last year concerning units in circulation at 31 Dec		0	(320,018)
Changes in dividend distribution due to issues/redemptions		0	(818)
Proposed distribution for the financial year		0	0
Brought forward from income statement		130,357	(176,695)
Brought forward for distribution next year		(150,590)	(97,879)
Investors' assets at year-end		745,451	866,872
7a. Joint income available for distribution in unit classes			
Interest		21	52
Dividends		21,289	25,121
Non-refundable dividend tax		(2,894)	(2,394)
Capital gains for distribution		(90,617)	(129,218)
Distribution adjustment in connection with issue/redemption concerning the above items		8,350	8,464
Available for distribution in unit classes		(63,851)	(97,975)
Of which for distribution in:			
Fjernøsten A DKK		(52,666)	(86,201)
Fjernøsten W DKK d		(11,185)	(11,774)
Total for distribution		(63,851)	(97,975)
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Fjernøsten KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
	Listed financial instruments	99.63 %	99.41 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
		99.63 %	99.41 %
	Other assets/other debt	0.37 %	0.59 %
	Total	100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2023	2022
b. Shares by country			
	China	27.78 %	42.41 %
	India	23.32 %	12.28 %
	Taiwan	19.48 %	13.10 %
	South Korea	14.32 %	12.93 %
	Indonesia	5.87 %	3.53 %
	Hong Kong	3.72 %	6.49 %
	Thailand	1.90 %	0.00 %
	Singapore	1.22 %	3.33 %
	Other	2.02 %	5.33 %
	Cash, derivatives etc	0.37 %	0.59 %
	Total	100.00 %	100.00 %
c. Shares by industry			
	Information Technology	31.70 %	23.44 %
	Financials	18.25 %	23.81 %
	Consumer Discretionary	16.18 %	22.35 %
	Industrials	8.20 %	5.42 %
	Telecommunications Services	7.54 %	7.22 %
	Consumer Staples	4.39 %	5.03 %
	Utilities	3.25 %	0.62 %
	Health Care	2.95 %	3.37 %
	Materials	2.59 %	4.96 %
	Energy	2.31 %	0.95 %
	REIT	2.27 %	2.24 %
	Cash, derivatives etc	0.37 %	0.59 %
	Total	100.00 %	100.00 %

Fjernøsten A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	(18,190)	(232,567)	97,517	219,634	309,271
Investors' assets	614,357	762,051	1,248,659	1,188,133	1,130,644
Units in circulation nominal	511,862	623,201	623,898	568,265	636,345
Units in circulation quantity	5,118,622	6,232,012	6,238,982	5,682,648	6,363,443
Financial ratios					
NAV per unit	120.02	122.28	200.14	209.08	177.68
Dividend per unit	0.00	0.00	42.50	26.90	8.00
Return (%) ¹⁾	(1.85) %	(22.17) %	8.02 %	22.91 %	26.19 %
Benchmark return (%)	2.64 %	(14.42) %	2.44 %	14.25 %	20.51 %
Total expense ratio	1.59 %	1.53 %	1.61 %	1.72 %	1.84 %
Sharpe Ratio (5 yrs)	0.27	0.10	0.76	0.67	0.44
Standard deviation (5 yrs)	16.24	16.66	14.84	15.52	15.35

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	(6,644)	(218,951)
Other income	160	198
Class-specific costs ¹⁾	(11,706)	(13,814)
Total net profit	(18,190)	(232,567)
¹⁾ Class-specific costs		
Administration	2,005	2,307
Investment management	5,010	6,151
Distribution, marketing and sale	4,691	5,356
Total class-specific costs	11,706	13,814
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(123,934)	(86,105)
Available for distribution	(123,934)	(86,105)
Brought forward to investors' assets	105,744	(146,462)
Total distribution	(18,190)	(232,567)
b2. Available for distribution		
Brought forward for distribution from last year	(86,105)	99
Distribution adjustment in connection with issue/redemption concerning the above items	14,837	(3)
Share of joint income	(52,666)	(86,201)
Available for distribution before administrative costs	(123,934)	(86,105)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(123,934)	(86,105)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	1,549	1,855
Total other class-specific debt	1,549	1,855
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	623,201	623,898
Issues during the year	24,215	59,023
Redemptions during the year	(135,554)	(59,720)
Total units in circulation	511,862	623,201
d2. Investors' assets		
Investors' assets at 1 Jan	762,051	1,248,659
Issues during the year	30,809	89,640
Redemptions during the year	(160,547)	(78,675)
Net issue surcharges and redemption deductions	234	279
Distribution from last year concerning units in circulation at 31 Dec	0	(265,157)
Changes in dividend distribution due to issues/redemptions	0	(128)
Proposed distribution for the financial year	0	0
Brought forward from income statement	105,744	(146,462)
Brought forward for distribution next year	(123,934)	(86,105)
Investors' assets at year-end	614,357	762,051

Fjernøsten W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	(2,043)	(42,007)	6,156	11,136	12,530
Investors' assets	131,094	104,821	250,155	60,912	49,834
Units in circulation nominal	107,082	84,592	122,731	28,647	27,570
Units in circulation quantity	1,070,816	845,924	1,227,314	286,474	275,704
Financial ratios					
NAV per unit	122.42	123.91	203.83	212.63	180.75
Dividend per unit	0.00	0.00	44.70	28.60	9.60
Return (%) ¹⁾	(1.21) %	(21.86) %	8.80 %	23.86 %	27.27 %
Benchmark return (%)	2.64 %	(14.42) %	2.44 %	14.25 %	20.51 %
Total expense ratio	0.94 %	1.11 %	0.90 %	0.93 %	0.93 %
Sharpe Ratio (5 yrs)	0.31	0.14	0.81	0.71	-
Standard deviation (5 yrs)	16.24	16.65	14.81	15.49	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2023	2022
a. Net profit			
Share of joint portfolio profit		(899)	(40,286)
Other income		24	36
Class-specific costs ¹⁾		(1,168)	(1,757)
Total net profit		(2,043)	(42,007)
¹⁾ Class-specific costs			
Administration		318	659
Investment management		850	1,098
Total class-specific costs		1,168	1,757
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		0	0
Brought forward for distribution next year		(26,656)	(11,774)
Available for distribution		(26,656)	(11,774)
Brought forward to investors' assets		24,613	(30,233)
Total distribution		(2,043)	(42,007)
b2. Available for distribution			
Brought forward for distribution from last year		(11,774)	4
Distribution adjustment in connection with issue/redemption concerning the above items		(3,697)	0
Share of joint income		(11,185)	(11,778)
Available for distribution before administrative costs		(26,656)	(11,774)
Set-off of administrative costs		0	0
Distribution adjustment of which in connection with issue/redemption		0	0
Total administrative costs		0	0
Available for distribution		(26,656)	(11,774)

NOTES (continued)

Note	(DKK 1,000)	2023	2022
c. Other class-specific assets			
Receivables – unsettled transactions		121	0
Total other class-specific assets		121	0
Other class-specific debt			
Payables		100	85
Total other class-specific debt		100	85
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		84,592	122,731
Issues during the year		49,605	50,700
Redemptions during the year		(27,115)	(88,839)
Total units in circulation		107,082	84,592
d2. Investors' assets			
Investors' assets at 1 Jan		104,821	250,155
Issues during the year		61,247	75,094
Redemptions during the year		(32,976)	(122,990)
Net issue surcharges and redemption deductions		45	120
Distribution from last year concerning units in circulation at 31 Dec		0	(54,861)
Changes in dividend distribution due to issues/redemptions		0	(690)
Proposed distribution for the financial year		0	0
Brought forward from income statement		24,613	(30,233)
Brought forward for distribution next year		(26,656)	(11,774)
Investors' assets at year-end		131,094	104,821

Fjernøsten Akkumulerende KL

Fund Report

Fund data and unit class data

	Fjernøsten A DKK Akk	Far East Equities B EUR Acc	Fjernøsten W DKK Acc
ISIN	DK0060036994	DK0060647287	DK0060647360
Launch date	24 May 2006	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Far East Equities Acc KL		

Investment profile

The fund invests actively in companies from countries in the Far East (Asia excluding Japan). Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company's business model, quality and return potential. This process aims to identify a robust portfolio of shares that is expected to deliver growth and quality at an attractive price.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK Akk	(1.96) %	2.64 %	(22.00) %	(14.42) %
Far East Equities B EUR Acc	(2.10) %	2.39 %	(21.88) %	(14.41) %
Fjernøsten W DKK Acc	(1.24) %	2.64 %	(21.40) %	(14.42) %

The unit classes underperformed their benchmarks in 2023,

Fjernøsten Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	(40,563)	(424,541)	114,553	250,632	197,204
Investors' assets	1,258,128	1,540,157	1,890,072	1,442,701	959,615
Financial ratios					
Tracking error	4.41	4.64	3.94	4.02	3.50
Active share	65.46	62.08	62.45	58.00	63.35

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	(9)	(303)
2.	Dividends	33,566	40,236
	Total interest and dividends	33,557	39,933
Capital gains and losses			
3.	Shares	(39,714)	(419,340)
	Currency accounts	(3,838)	(4,573)
4.	Transaction costs, operating activities	(10,059)	(17,977)
	Total capital gains and losses	(53,611)	(441,890)
	Other income	335	307
	Total income	(19,719)	(401,650)
5.	Administrative costs	(16,632)	(19,068)
	Profit before tax	(36,351)	(420,718)
6.	Tax	(4,212)	(3,823)
	Net profit for the year	(40,563)	(424,541)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	21,751	4,229
	Total liquid funds	21,751	4,229
8.	Holdings		
	Listed shares in foreign companies	1,243,430	1,531,743
	Total holdings	1,243,430	1,531,743
Other assets			
	Interest receivable, dividends receivable etc	1,997	4,392
	Receivables – unsettled transactions	8,457	6,750
	Total other assets	10,454	11,142
	TOTAL ASSETS	1,275,635	1,547,114
LIABILITIES			
7.	Investors' assets ¹⁾	1,258,128	1,540,157
Other debt			
	Payables	1,807	2,188
	Payables – unsettled transactions	15,700	4,769
	Total other debt	17,507	6,957
	TOTAL LIABILITIES	1,275,635	1,547,114
¹⁾ Investors' assets by unit class			
	Fjernøsten A DKK Akk	282,297	360,846
	Far East Equities B EUR Acc	152,817	169,844
	Fjernøsten W DKK Acc	823,014	1,009,467
	Total	1,258,128	1,540,157

Fjernøsten Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian			
Interest expense and negative interest with custodian			
Total interest			
2. Dividends			
Listed shares in foreign companies			
Total interest			
3. Capital gains and losses			
Shares			
Listed shares in foreign companies			
Total shares			
4. Transaction costs			
All transaction costs			
Covered by income from issue and redemption			
Transaction costs, operating activities			
5. Administrative costs			
Class-specific costs			
Administration			
Investment management			
Distribution, marketing and sale			
Total class-specific costs			
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc			
Total tax			
7. Investors' assets			
Investors' assets at 1 Jan			
Issues during the year			
Redemptions during the year			
Net issue surcharges and redemption deductions			
Brought forward from income statement			
Investors' assets at year-end			
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		98.83 %	99.45 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		98.83 %	99.45 %
Other assets/other debt		1.17 %	0.55 %
Total		100.00 %	100.00 %
b. Shares by country			
China		27.56 %	42.48 %
India		23.15 %	12.26 %
Taiwan		19.36 %	13.13 %
South Korea		14.16 %	12.94 %
Indonesia		5.84 %	3.56 %
Hong Kong		3.67 %	6.48 %
Thailand		1.88 %	0.00 %
Singapore		1.20 %	3.32 %
Other		2.01 %	5.28 %
Cash, derivatives etc		1.17 %	0.55 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		31.42 %	23.38 %
Financials		18.12 %	23.79 %
Consumer Discretionary		16.06 %	22.45 %
Industrials		8.21 %	5.42 %
Telecommunications Services		7.49 %	7.23 %
Consumer Staples		4.34 %	5.06 %
Utilities		3.21 %	0.61 %
Health Care		2.91 %	3.36 %
Materials		2.56 %	4.95 %
Energy		2.28 %	0.98 %
REIT		2.23 %	2.23 %
Cash, derivatives etc		1.17 %	0.55 %
Total		100.00 %	100.00 %

Fjernøsten A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	(8,837)	(108,906)	26,119	62,860	65,036
Investors' assets	282,297	360,846	491,574	362,569	270,771
Units in circulation nominal	103,820	130,117	138,258	110,109	101,192
Units in circulation quantity	1,038,204	1,301,168	1,382,576	1,101,089	1,011,916
Financial ratios					
NAV per unit	271.90	277.32	355.55	329.28	267.58
Return (%) ¹⁾	(1.96) %	(22.00) %	7.98 %	23.06 %	26.11 %
Benchmark return (%)	2.64 %	(14.42) %	2.44 %	14.25 %	20.51 %
Total expense ratio	1.62 %	1.61 %	1.62 %	1.69 %	1.79 %
Sharpe Ratio (5 yrs)	0.27	0.10	0.75	0.66	0.43
Standard deviation (5 yrs)	16.23	16.64	14.83	15.50	15.28

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	(3,392)	(102,163)
Other income	87	80
Class-specific costs ¹⁾	(5,532)	(6,823)
Total net profit	(8,837)	(108,906)
¹⁾ Class-specific costs		
Administration	886	1,023
Investment management	2,319	2,883
Distribution, marketing and sale	2,327	2,917
Total class-specific costs	5,532	6,823
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(8,837)	(108,906)
Total distribution	(8,837)	(108,906)
c. Other class-specific debt		
Payables	739	930
Total other class-specific debt	739	930

NOTES (continued)

Note (DKK 1,000)	2023	2022
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	130,117	138,258
Issues during the year	6,888	6,267
Redemptions during the year	(33,185)	(14,408)
Total units in circulation	103,820	130,117
d2. Investors' assets		
Investors' assets at 1 Jan	360,846	491,574
Issues during the year	19,481	20,945
Redemptions during the year	(89,364)	(43,048)
Net issue surcharges and redemption deductions	171	281
Brought forward from income statement	(8,837)	(108,906)
Investors' assets at year-end	282,297	360,846

Far East Equities B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	(3,771)	(52,235)	25,797	50,898	55,611
Investors' assets	152,817	169,844	249,980	271,483	228,909
Units in circulation nominal	42,449	46,185	53,084	62,389	65,102
Units in circulation quantity (EUR)	569,417	621,069	713,726	838,158	871,198
Financial ratios					
NAV per unit (EUR)	36.01	36.77	47.09	43.52	35.16
Return in EUR (pct.) ¹⁾	(2.10) %	(21.88) %	8.18 %	23.75 %	26.23 %
Benchmark return in EUR (pct.)	2.39 %	(14.41) %	2.52 %	14.70 %	20.34 %
Total expense ratio	1.51 %	1.49 %	1.50 %	1.53 %	1.58 %
Sharpe Ratio (5 yrs)	0.28	0.11	0.77	0.67	0.44
Standard deviation (5 yrs)	16.22	16.63	14.81	15.49	15.31

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	(1,289)	(49,233)
Other income	36	40
Class-specific costs ¹⁾	(2,518)	(3,042)
Total net profit	(3,771)	(52,235)
¹⁾ Class-specific costs		
Administration	426	495
Investment management	1,136	1,387
Distribution, marketing and sale	956	1,160
Total class-specific costs	2,518	3,042
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(3,771)	(52,235)
Total distribution	(3,771)	(52,235)
c. Other class-specific debt		
Payables	377	429
Total other class-specific debt	377	429

NOTES (continued)

Note (DKK 1,000)	2023	2022
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	46,185	53,084
Exchange rate adjustment of units in circulation at 1 Jan	115	(9)
Issues during the year	2,976	638
Redemptions during the year	(6,827)	(7,528)
Total units in circulation	42,449	46,185
d2. Investors' assets		
Investors' assets at 1 Jan	169,844	249,980
Issues during the year	11,231	2,620
Redemptions during the year	(24,553)	(30,668)
Net issue surcharges and redemption deductions	66	147
Brought forward from income statement	(3,771)	(52,235)
Investors' assets at year-end	152,817	169,844

Fjernøsten W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	(27,955)	(263,400)	62,637	136,874	76,557
Investors' assets	823,014	1,009,467	1,148,518	808,649	459,935
Units in circulation nominal	526,712	638,068	570,574	437,054	308,281
Units in circulation quantity	5,267,121	6,380,660	5,705,721	4,370,538	3,082,807
Financial ratios					
NAV per unit	156.25	158.21	201.29	185.02	149.19
Return (%) ¹⁾	(1.24) %	(21.40) %	8.79 %	24.02 %	27.18 %
Benchmark return (%)	2.64 %	(14.42) %	2.44 %	14.25 %	20.51 %
Total expense ratio	0.88 %	0.86 %	0.87 %	0.90 %	0.89 %
Sharpe Ratio (5 yrs)	0.32	0.15	0.81	0.71	0.71
Standard deviation (5 yrs)	16.21	16.62	14.80	15.48	13.77

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	(19,586)	(254,385)
Other income	211	188
Class-specific costs ¹⁾	(8,580)	(9,203)
Total net profit	(27,955)	(263,400)
¹⁾ Class-specific costs		
Administration	1,937	2,000
Investment management	6,643	7,203
Total class-specific costs	8,580	9,203
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(27,955)	(263,400)
Total distribution	(27,955)	(263,400)
c. Other class-specific debt		
Payables	656	789
Total other class-specific debt	656	789

NOTES (continued)

Note (DKK 1,000)	2023	2022
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	638,068	570,574
Issues during the year	78,384	147,843
Redemptions during the year	(189,740)	(80,349)
Total units in circulation	526,712	638,068
d2. Investors' assets		
Investors' assets at 1 Jan	1,009,467	1,148,518
Issues during the year	132,592	258,549
Redemptions during the year	(291,564)	(134,693)
Net issue surcharges and redemption deductions	474	493
Brought forward from income statement	(27,955)	(263,400)
Investors' assets at year-end	823,014	1,009,467

Globale EM-aktier KL

Fund Report

Fund data and unit class data	Globale EM-aktier A DKK	Globale EM-aktier W DKK d
ISIN	DK0060499663	DK0060815843
Launch date	30 September 2013	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global EM Equities KL	

Investment profile

The fund invests actively in companies from countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company's business model, quality and return potential. A portfolio usually comprises between 100 and 135 shares spread across countries, industries and companies.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK	2.65 %	6.37 %	(19.95) %	(14.95) %
Globale EM-aktier W DKK d	3.30 %	6.37 %	(19.40) %	(14.95) %

The unit classes underperformed their benchmarks in 2023,

Merger with Investeringsforeningen Sydinvest BRIK KL

The idea with BRIK KL and the spread over the four BRIC countries have been destroyed after Russia's invasion of Ukraine. Therefore it was advantageous to merge the fund into a fund that invests widely in shares from Emerging Markets. Although the fund had large assets, the development of the assets showed that to some extent the investors lost interest in the fund.

Globale EM-aktier KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	56	(47,052)	21,085	33,280	85,823
Investors' assets	882,967	178,937	296,443	339,321	428,574
Financial ratios					
Tracking error	3.23	3.55	3.23	3.18	2.84
Active share	65.25	65.29	59.55	56.89	61.55

INCOME STATEMENT

Note (DKK 1,000)	2023	2022
Interest and dividends		
1. Interest	252	41
2. Dividends	18,767	6,464
Total interest and dividends	19,019	6,505
Capital gains and losses		
3. Shares	(3,618)	(47,678)
Currency accounts	(1,675)	(179)
4. Transaction costs, operating activities	(3,535)	(1,612)
Total capital gains and losses	(8,828)	(49,469)
Other income	45	37
Total income	10,236	(42,927)
5. Administrative costs	(8,254)	(3,460)
Profit before tax	1,982	(46,387)
6. Tax	(1,926)	(665)
Net profit for the year	56	(47,052)

BALANCE SHEET 31 DECEMBER 2023

Note (DKK 1,000)	2023	2022
ASSETS		
Liquid funds		
Deposits with custodian	17,828	2,645
Total liquid funds	17,828	2,645
9. Holdings		
Listed shares in foreign companies	873,367	176,784
Total holdings	873,367	176,784
Other assets		
Interest receivable, dividends receivable etc	1,709	597
Receivables – unsettled transactions	905	96
Total other assets	2,614	693
TOTAL ASSETS	893,809	180,122
LIABILITIES		
7. Investors' assets ¹⁾		
Other debt		
Payables	1,786	465
Payables – unsettled transactions	9,056	720
Total other debt	10,842	1,185
TOTAL LIABILITIES	893,809	180,122
^{1) Investors' assets by unit class}		
Globale EM-aktier A DKK	398,340	171,370
Globale EM-aktier W DKK d	484,627	7,567
Total	882,967	178,937

Globale EM-aktier KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		354	67
Interest expense and negative interest with custodian		(102)	(26)
Total interest		252	41
2. Dividends			
Listed shares in foreign companies		18,500	6,464
Unlisted shares in foreign companies		267	0
Total dividends		18,767	6,464
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(4,846)	(47,678)
Unlisted shares in foreign companies		1,228	0
Total shares		(3,618)	(47,678)
4. Transaction costs			
All transaction costs		4,464	1,698
Covered by income from issue and redemption		(929)	(86)
Transaction costs, operating activities		3,535	1,612
5. Administrative costs			
Class-specific costs			
Administration		2,351	584
Investment management		4,400	1,467
Distribution, marketing and sale		1,503	1,409
Total class-specific costs		8,254	3,460
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,926	665
Total tax		1,926	665
7. Investors' assets			
Investors' assets at 1 Jan		178,937	296,443
8. Asset acquisition due to merger		256,385	0
Issues during the year		512,160	20,873
Redemptions during the year		(65,322)	(29,996)
Net issue surcharges and redemption deductions		751	37
Distribution from last year concerning units in circulation at 31 Dec		0	(61,759)
Changes in dividend distribution due to issues/redemptions		0	391
Proposed distribution for the financial year		0	0
Brought forward from income statement		73,256	(39,856)
Brought forward for distribution next year		(73,200)	(7,196)
Investors' assets at year-end		882,967	178,937

NOTES (continued)

Note	(DKK 1,000)	2023	2022
Joint income available for distribution in unit classes			
7a.			
Interest		331	67
Dividends		27,060	6,484
Non-refundable dividend tax		(1,926)	(665)
Capital gains for distribution		(95,354)	(13,626)
Distribution adjustment in connection with issue/redemption concerning the above items		(3,311)	386
Available for distribution in unit classes		(73,200)	(7,354)
Of which for distribution in:			
Globale EM-aktier A DKK		(34,056)	(7,040)
Globale EM-aktier W DKK d		(39,144)	(314)
Total for distribution		(73,200)	(7,354)
8. Financial highlights from liquidated fund Investeringsforeningen Sydinvest BRIK KL		1.1 - 6.10.2023	
Interest and dividends		8,829	
Capital gain and losses		(239)	
Other income		26	
Administrative costs		(4,463)	
Tax		(758)	
Distribution – paid out		0	
Issues during the period		71	
Redemptions during the period		(45,620)	
Net issue surcharges and redemption deductions		96	
Net profit for the period		3,395	
Investors' assets at 1 Jan		298,443	
Investors' assets at merger date		256,385	
9. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Globale EM-aktier KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2023	2022
a. Breakdown of financial instruments		
Listed financial instruments	98.91 %	98.80 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	98.91 %	98.80 %
Other assets/other debt	1.09 %	1.20 %
Total	100.00 %	100.00 %
b. Shares by country		
China	22.55 %	36.21 %
India	18.41 %	10.75 %
Taiwan	16.45 %	11.40 %
South Korea	11.94 %	11.38 %
Brasil	6.81 %	5.98 %
Indonesia	4.75 %	2.91 %
South Afrika	3.62 %	4.38 %
Mexico	3.16 %	3.14 %
Other	11.22 %	12.64 %
Cash, derivatives etc	1.09 %	1.20 %
Total	100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Shares by industry		
Information Technology	26.76 %	20.77 %
Financials	20.61 %	24.13 %
Consumer Discretionary	13.90 %	20.37 %
Industrials	6.57 %	4.04 %
Consumer Staples	6.34 %	6.67 %
Telecommunications Services	6.29 %	5.28 %
Materials	6.00 %	8.71 %
Health Care	3.49 %	3.30 %
Energy	3.40 %	2.49 %
REIT	2.83 %	2.54 %
Utilities	2.72 %	0.50 %
Cash, derivatives etc	1.09 %	1.20 %
Total	100.00 %	100.00 %

Globale EM-aktier A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	15,222	(45,323)	20,665	33,051	71,081
Investors' assets	398,340	171,370	287,320	332,999	369,219
Units in circulation nominal	406,587	179,544	191,049	224,009	271,049
Units in circulation quantity	4,065,865	1,795,434	1,910,486	2,240,094	2,710,489
Financial ratios					
NAV per unit	97.97	95.45	150.39	148.65	136.22
Dividend per unit	0.00	0.00	31.30	7.60	4.60
Return (%) ¹⁾	2.65 %	(19.95) %	6.04 %	12.76 %	23.43 %
Benchmark return (%)	6.37 %	(14.95) %	5.01 %	7.85 %	20.80 %
Total expense ratio	0.95 %	1.63 %	1.66 %	1.77 %	1.83 %
Sharpe Ratio (5 yrs)	0.20	0.03	0.66	0.66	0.54
Standard deviation (5 yrs)	16.49	16.35	14.84	15.47	13.71

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	18,990	(41,977)
Other income	28	36
Class-specific costs ¹⁾	(3,796)	(3,382)
Total net profit	15,222	(45,323)
¹⁾ Class-specific costs		
Administration	796	565
Investment management	1,497	1,408
Distribution, marketing and sale	1,503	1,409
Total class-specific costs	3,796	3,382
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(40,946)	(6,890)
Available for distribution	(40,946)	(6,890)
Brought forward to investors' assets	56,168	(38,433)
Total distribution	15,222	(45,323)
b2. Available for distribution		
Brought forward for distribution from last year	(6,890)	156
Distribution adjustment in connection with issue/redemption concerning the above items	6,890	0
Share of joint income	0	(6)
Available for distribution before administrative costs	(34,056)	(7,040)
Set-off of administrative costs	(34,056)	(6,890)
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	0	0
Available for distribution	(34,056)	(6,890)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	1,383	456
Total other class-specific debt	1,383	456
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	179,544	191,049
Asset acquisition due to merger	274,140	0
Issues during the year	2,497	13,095
Redemptions during the year	(49,594)	(24,600)
Total units in circulation	406,587	179,544
d2. Investors' assets		
Investors' assets at 1 Jan	171,370	287,320
Asset acquisition due to merger	256,385	0
Issues during the year	2,405	14,922
Redemptions during the year	(47,187)	(26,174)
Net issue surcharges and redemption deductions	145	32
Distribution from last year concerning units in circulation at 31 Dec	0	(59,798)
Changes in dividend distribution due to issues/redemptions	0	391
Proposed distribution for the financial year	0	0
Brought forward from income statement	49,278	(38,433)
Brought forward for distribution next year	(34,056)	(6,890)
Investors' assets at year-end	398,340	171,370

Globale EM-aktier W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	(15,166)	(1,729)	420	229	14,742
Investors' assets	484,627	7,567	9,123	6,322	59,355
Units in circulation nominal	489,926	7,902	6,036	4,254	43,452
Units in circulation quantity	4,899,264	79,015	60,353	42,535	434,522
Financial ratios					
NAV per unit	98.92	95.77	151.16	148.61	136.60
Dividend per unit	0.00	0.00	32.50	7.90	5.50
Return (%) ¹⁾	3.30 %	(19.40) %	6.82 %	13.13 %	24.30 %
Benchmark return (%)	6.37 %	(14.95) %	5.01 %	7.85 %	20.80 %
Total expense ratio	0.95 %	0.90 %	0.91 %	1.24 %	1.08 %
Sharpe Ratio (5 yrs)	0.24	0.07	0.70	0.70	-
Standard deviation (5 yrs)	16.40	16.26	14.74	15.38	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	(10,708)	(1,652)
Class-specific costs ¹⁾	(4,458)	(77)
Total net profit	(15,166)	(1,729)
¹⁾ Class-specific costs		
Administration	1,556	19
Investment management	2,902	58
Total class-specific costs	4,458	77
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(39,144)	(306)
Available for distribution	(39,144)	(306)
Brought forward to investors' assets	23,978	(1,423)
Total distribution	(15,166)	(1,729)
b2. Available for distribution		
Brought forward for distribution from last year	(306)	8
Distribution adjustment in connection with issue/redemption concerning the above items	306	0
Share of joint income	(39,144)	(314)
Available for distribution before administrative costs	(39,144)	(306)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(39,144)	(306)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	379	6
Total other class-specific debt	379	6
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	7,902	6,036
Issues during the year	500,889	5,521
Redemptions during the year	(18,865)	(3,655)
Total units in circulation	489,926	7,902
d2. Investors' assets		
Investors' assets at 1 Jan	7,567	9,123
Issues during the year	509,755	5,951
Redemptions during the year	(18,135)	(3,822)
Net issue surcharges and redemption deductions	606	5
Distribution from last year concerning units in circulation at 31 Dec	0	(1,961)
Proposed distribution for the financial year	0	0
Brought forward from income statement	23,978	(1,423)
Brought forward for distribution next year	(39,144)	(306)
Investors' assets at year-end	484,627	7,567

Globale EM-aktier Akkumulerende KL

Fund Report

Fund data and unit class data	Globale EM-aktier A DKK Akk	Global EM Equities B EUR Acc	Globale EM-aktier W DKK Acc
ISIN	DK0060499747	DK0060647444	DK0060647527
Launch date	30 September 2013	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Global EM Equities Acc KL		

Investment profile

The fund invests actively in companies from countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company's business model, quality and return potential. A portfolio usually comprises between 100 and 135 shares spread across countries, industries and companies.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK Akk	2.85 %	6.37 %	(19.61) %	(14.95) %
Global EM Equities B EUR Acc	2.77 %	6.11 %	(19.45) %	(14.94) %
Globale EM-aktier W DKK Acc	3.61 %	6.37 %	(18.98) %	(14.95) %

The unit classes underperformed their benchmarks in 2023,

Merger with Investeringsforeningen Sydinvest BRIK Akkumulerende KL

The idea of BRIK Akkumulerende KL and the spread over the four BRIC countries was destroyed after Russia's invasion of Ukraine, and therefore it was advantageous to merge the Fund into a Fund that invests widely in shares from Emerging Markets. Although the Fund had large Assets, the development of assets showed that the investors to some extent had lost interest in the Fund.

Globale EM-aktier Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	11,102	(135,989)	34,932	61,080	117,047
Investors' assets	708,537	642,548	680,128	570,811	594,392
Financial ratios					
Tracking error	3.11	3.47	3.25	3.20	2.80
Active share	65.25	65.26	59.56	56.92	61.65

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	215	125
2.	Dividends	19,249	20,214
	Total interest and dividends	19,464	20,339
Capital gains and losses			
3.	Shares	7,414	(142,239)
	Currency accounts	(2,720)	(346)
4.	Transaction costs, operating activities	(3,693)	(4,638)
	Total capital gains and losses	1,001	(147,223)
	Other income	107	89
	Total income	20,572	(126,795)
5.	Administrative costs	(7,386)	(7,115)
	Profit before tax	13,186	(133,910)
6.	Tax	(2,084)	(2,079)
	Net profit for the year	11,102	(135,989)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	15,248	10,932
	Total liquid funds	15,248	10,932
9.	Shares		
	Listed shares in foreign companies	698,990	635,323
	Total shares	698,990	635,323
Other assets			
	Interest receivable, dividends receivable etc	1,369	1,691
	Receivables – unsettled transactions	372	344
	Total other assets	1,741	2,035
	TOTAL ASSETS	715,979	648,290
LIABILITIES			
7.	Investors' assets ¹⁾	708,537	642,548
Other debt			
	Payables	1,108	808
	Payables – unsettled transactions	6,334	4,934
	Total other debt	7,442	5,742
	TOTAL LIABILITIES	715,979	648,290
¹⁾ Investors' assets by unit class			
	Globale EM-aktier A DKK Akk	210,795	89,456
	Global EM Equities B EUR Acc	57,741	64,681
	Globale EM-aktier W DKK Acc	440,001	488,411
	Total	708,537	642,548

Globale EM-aktier Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		369	207
Interest expense and negative interest with custodian		(154)	(82)
Total interest		215	125
2. Dividends			
Listed shares in foreign companies		19,249	20,214
Total dividends		19,249	20,214
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		5,843	(142,261)
Unlisted shares in foreign companies		1,571	0
Units in foreign investment funds		0	22
Total shares		7,414	(142,239)
4. Transaction costs			
All transaction costs		4,856	4,999
Covered by income from issue and redemption		(1,163)	(361)
Transaction costs, operating activities		3,693	4,638
5. Administrative costs			
Class-specific costs			
Administration		1,581	1,389
Investment management		4,736	4,576
Distribution, marketing and sale		1,069	1,150
Total class-specific costs		7,386	7,115
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,084	2,079
Total tax		2,084	2,079
7. Investors' assets			
Investors' assets at 1 Jan		642,548	680,128
8. Asset acquisition due to merger			
Issues during the year		152,747	0
Redemptions during the year		199,334	227,483
Net issue surcharges and redemption deductions		(297,516)	(129,740)
Brought forward from income statement		322	666
		11,102	(135,989)
Investors' assets at year-end		708,537	642,548
Financial highlights from liquidated fund Investeringsforeningen Sydinvest BRIK KL		1.1 - 13.10.2023	
Interest and dividends		5,831	
Capital gain and losses		2,011	
Other income		13	
Administrative costs		(2,774)	
Tax		(501)	
Distribution – paid out		0	
Issues during the period		2,028	
Redemptions during the period		(48,113)	
Net issue surcharges and redemption deductions		124	
Net profit for the period		4,580	
Investors' assets at 1 Jan		194,128	
Investors' assets at merger date		152,747	
9. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		98.65 %	98.88 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		98.65 %	98.88 %
Other assets/other debt		1.35 %	1.12 %
Total		100.00 %	100.00 %
b. Shares by country			
China		22.52 %	36.24 %
India		18.33 %	10.73 %
Taiwan		16.41 %	11.50 %
South Korea		11.88 %	11.38 %
Brasil		6.78 %	6.01 %
Indonesia		4.74 %	2.90 %
South Afrika		3.60 %	4.38 %
Mexico		3.15 %	3.14 %
Other		11.24 %	12.60 %
Cash, derivatives etc		1.35 %	1.12 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		26.64 %	20.85 %
Financials		20.63 %	24.12 %
Consumer Discretionary		13.87 %	20.43 %
Industrials		6.54 %	4.06 %
Consumer Staples		6.32 %	6.65 %
Telecommunications Services		6.29 %	5.27 %
Materials		5.97 %	8.70 %
Health Care		3.48 %	3.30 %
Energy		3.37 %	2.48 %
REIT		2.82 %	2.53 %
Utilities		2.72 %	0.50 %
Cash, derivatives etc		1.35 %	1.12 %
Total		100.00 %	100.00 %

Globale EM-aktier A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	5,200	(23,590)	7,360	12,091	29,181
Investors' assets	210,795	89,456	130,605	134,342	140,218
Units in circulation nominal	125,610	54,823	64,348	69,969	82,251
Units in circulation quantity	1,256,100	548,233	643,487	699,695	822,512
Financial ratios					
NAV per unit	167.81	163.17	202.96	192.00	170.48
Return (%) ¹⁾	2.85 %	(19.61) %	5.71 %	12.63 %	23.48 %
Benchmark return (%)	6.37 %	(14.95) %	5.01 %	7.85 %	20.80 %
Total expense ratio	1.67 %	1.63 %	1.65 %	1.77 %	1.86 %
Sharpe Ratio (5 yrs)	0.20	0.03	0.65	0.66	0.53
Standard deviation (5 yrs)	16.43	16.30	14.82	15.48	13.76

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	7,009	(21,874)
Other income	14	16
Class-specific costs ¹⁾	(1,823)	(1,732)
Total net profit	5,200	(23,590)
¹⁾ Class-specific costs		
Administration	327	265
Investment management	748	724
Distribution, marketing and sale	748	743
Total class-specific costs	1,823	1,732
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	5,200	(23,590)
Total distribution	5,200	(23,590)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	600	239
Total other class-specific debt	600	239
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	54,823	64,348
Issues during the year	90,289	906
Redemptions during the year	(19,502)	(10,431)
Total units in circulation	125,610	54,823
d2. Investors' assets		
Investors' assets at 1 Jan	89,456	130,605
Issues during the year	145,822	0
Redemptions during the year	2,043	1,726
Net issue surcharges and redemption deductions	(31,742)	(19,435)
Brought forward from income statement	16	150
Investors' assets at year-end	5,200	(23,590)
Other class-specific debt	210,795	89,456

Global EM Equities B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Årets nettoresultat	1,725	(16,777)	5,258	9,638	19,037
Investorerens formue	57,741	64,681	90,153	91,021	90,720
Cirkulerende andele nominelt	15,556	17,907	20,099	21,504	24,304
Antal cirkulerende andele i stk. (EUR)	208,632	240,732	270,171	288,846	325,207
Financial ratios					
NAV per unit (EUR)	37.13	36.13	44.86	42.34	37.33
Return in EUR (pct.) ¹⁾	2.77 %	(19.45) %	5.94 %	13.40 %	23.67 %
Benchmark return in EUR (pct.)	6.11 %	(14.94) %	5.09 %	8.27 %	20.64 %
Total expense ratio	1.46 %	1.46 %	1.48 %	1.53 %	1.54 %
Sharpe Ratio (5 yrs)	0.22	0.04	0.66	0.67	0.53
Standard deviation (5 yrs)	16.42	16.29	14.81	15.48	13.86

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	2,610	(15,671)
Other income	11	11
Class-specific costs ¹⁾	(896)	(1,117)
Total net profit	1,725	(16,777)
¹⁾ Class-specific costs		
Administration	159	190
Investment management	416	520
Distribution, marketing and sale	321	407
Total class-specific costs	896	1,117
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	1,725	(16,777)
Total distribution	1,725	(16,777)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	143	167
Payables – unsettled transactions	43	17
Total other class-specific debt	186	184
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	17,907	20,099
Exchange rate adjustment of units in circulation at 1 Jan	44	(3)
Issues during the year	61	63
Redemptions during the year	(2,456)	(2,252)
Total units in circulation	15,556	17,907
d2. Investors' assets		
Investors' assets at 1 Jan	64,681	90,153
Issues during the year	222	255
Redemptions during the year	(8,918)	(9,060)
Net issue surcharges and redemption deductions	31	110
Brought forward from income statement	1,725	(16,777)
Investors' assets at year-end	57,741	64,681

Globale EM-aktier W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	4,177	(95,622)	22,314	39,351	68,829
Investors' assets	440,001	488,411	459,370	345,448	363,454
Units in circulation nominal	267,154	307,238	234,138	187,583	224,129
Units in circulation quantity	2,671,536	3,072,374	2,341,379	1,875,829	2,241,293
Financial ratios					
NAV per unit	164.70	158.97	196.20	184.16	162.16
Return (%) ¹⁾	3.61 %	(18.98) %	6.54 %	13.56 %	24.57 %
Benchmark return (%)	6.37 %	(14.95) %	5.01 %	7.85 %	20.80 %
Total expense ratio	0.89 %	0.87 %	0.87 %	0.93 %	0.91 %
Sharpe Ratio (5 yrs)	0.25	0.08	0.71	0.71	0.90
Standard deviation (5 yrs)	16.41	16.28	14.80	15.49	12.04

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	8,762	(91,419)
Other income	82	61
Class-specific costs ¹⁾	(4,667)	(4,264)
Total net profit	4,177	(95,622)
¹⁾ Class-specific costs		
Administration	1,095	933
Investment management	3,572	3,331
Total class-specific costs	4,667	4,264
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	4,177	(95,622)
Total distribution	4,177	(95,622)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	346	388
Total other class-specific debt	346	388
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	307,238	234,138
Issues during the year	121,083	130,425
Redemptions during the year	(161,167)	(57,325)
Total units in circulation	267,154	307,238
d2. Investors' assets		
Investors' assets at 1 Jan	488,411	459,370
Asset acquisition due to merger	6,925	0
Issues during the year	197,069	225,502
Redemptions during the year	(256,856)	(101,245)
Net issue surcharges and redemption deductions	275	406
Brought forward from income statement	4,177	(95,622)
Investors' assets at year-end	440,001	488,411

Megatrends KL

Fund Report

Fund data and unit class data	Megatrends A DKK	Megatrends W DKK d
ISIN	DK0062382628	DK0062382701
Launch date	15 May 2023	15 May 2023
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	5	5
Approved for marketing in Germany	No	No
SFDR category	8	8

Investment profile

The fund invests in companies within various themes. The themes can be derived from various megatrends in the relation to, for example: Demographic changes, Climate change, The consumer of the future, Transport of the future and Technological innovation. The list is not exhaustive as there are many more options, and the themes can develop over time. Within each megatrends there are a number of themes that the fund can choose to invest in.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2023 ¹⁾	
Unit class	Return	Benchmark
Megatrends A DKK	12.95%	11.36%
Megatrends W DKK d	13.44%	11.36%

¹⁾ The fund was launched on 15 May 2023, Return covers the period from 15 May 2023 to 31 December 2023,

The unit classes outperformed their benchmarks in 2023,

Megatrends KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2023

(DKK 1,000)	2023 ¹⁾
Financial highlights	
Net profit for the year	62,685
Investors' assets	808,497
Financial ratios	
Active share	72.64

¹⁾ The fund was launched on 15 May 2023, Return covers the period from 15 May 2023 to 31 December 2023,

INCOME STATEMENT

Note	(DKK 1,000)	15.05.2023-31.12.2023 ¹⁾
Interest and dividends		
1.	Interest	49
2.	Dividends	2,368
	Total interest and dividends	2,417
Capital gains and losses		
3.	Shares	66,032
	Currency accounts	(95)
4.	Transaction costs, operating activities	(369)
	Total capital gains and losses	65,568
	Other income	2
	Total income	67,987
5.	Administrative costs	(5,024)
	Profit before tax	62,963
6.	Tax	(278)
	Net profit for the year	62,685

¹⁾The fund was launched on 15 May 2023, Return covers the period from 15 Maj 2023 – 31 December 2023,

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023
ASSETS		
Liquid funds		
	Deposits with custodian	15,537
	Total liquid funds	15,537
8. Shares		
	Listed shares in Danish companies	21,302
	Listed shares in foreign companies	712,403
	Units in foreign investment funds	61,529
	Total shares	795,234
Other assets		
	Interest receivable, dividends receivable etc	204
	Total other assets	204
	TOTAL ASSETS	810,975
LIABILITIES		
7. Investors' assets ¹⁾		
Other debt		
	Payables	1,387
	Payables – unsettled transactions	1,091
	Total other debt	2,478
	TOTAL LIABILITIES	810,975
¹⁾ Investors' assets by unit class		
	Megatrends A DKK	572,936
	Megatrends W DKK d	235,561
	Total	808,497

Megatrends KL – Financial Statements

NOTES

Note	(DKK 1,000)	15.05.2023- 31.12.2023 ¹⁾
1. Interest		
Deposits with custodian		103
Interest expense and negative interest with custodian		(54)
Total interest		49
2. Dividends		
Listed shares in foreign companies		47
Unlisted shares in foreign companies		2,321
Total dividends		2,368
3. Capital gains and losses		
Shares		
Listed shares in Danish companies		2,264
Listed shares in foreign companies		61,883
Units in foreign investment funds		1,885
Total shares		66,032
4. Transaction costs		
All transaction costs		867
Covered by income from issue and redemption		(498)
Transaction costs, operating activities		369
5. Administrative costs		
Class-specific costs		
Administration		884
Investment management		2,516
Distribution, marketing and sale		1,624
Total class-specific costs		5,024
6. Tax		
The fund is not liable to pay tax.		
Adjustment – dividend tax etc		278
Total tax		278
7. Investors' assets		
Issues during the year		757,057
Redemptions during the year		(12,037)
Net issue surcharges and redemption deductions		792
Proposed distribution for the financial year		0
Brought forward from income statement		62,685
Brought forward for distribution next year		0
Investors' assets at year-end		808,497

NOTES (continued)

Note	(DKK 1,000)	15.05.2023- 31.12.2023 ¹⁾
Joint income available for distribution in unit classes		
7a.		
Interest		49
Dividends		2,090
Capital gains for distribution		(2,132)
Distribution adjustment in connection with issue/redemption concerning the above items		2,768
Available for distribution in unit classes		2,775
Of which for distribution in:		
Megatrends A DKK		1,967
Megatrends W DKK d		808
Total for distribution		2,775
9. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

¹⁾ The fund was launched on 15 May 2023, Return covers the period from 15 Maj 2023 – 31 December 2023,

Megatrends KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2023
a. Breakdown of financial instruments	
Listed financial instruments	98.36 %
Financial instruments listed on other regulated market	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %
Other financial instruments	0.00 %
	98.36 %
Other assets/other debt	1.64 %
Total	100.00 %
b. Shares by country	
USA	68.39 %
France	4.10 %
Taiwan	3.07 %
Germany	2.93 %
Denmark	2.85 %
Switzerland	2.80 %
China	2.28 %
South Korea	2.05 %
Other	9.89 %
Cash, derivatives etc	1.64 %
Total	100.00 %

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2023
c. Shares by industry	
Technological innovation	31.44 %
Demographic changes	21.72 %
The consumer of the future	20.73 %
Climate change	17.15 %
Transport of the future	7.32 %
Cash, derivatives etc	1.64 %
Total	100.00 %

Megatrends A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2023

(DKK 1,000)	2023 ¹⁾
Financial highlights	
Net profit for the year	45,038
Investors' assets	572,936
Units in circulation nominal	507,231
Units in circulation quantity	5,072,311
Financial ratios	
NAV per unit	112.95
Dividend per unit	0
Return (%) ¹⁾	12.95 %
Benchmark return (%)	11.36 %
Total expense ratio	0.99 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 15 May 2023, Return covers the period from 15 May 2023 to 31 December 2023,

NOTES

Note (DKK 1,000)	15.05.2023- 31.12.2023 ¹⁾
a. Net profit	
Share of joint portfolio profit	48,987
Other income	1
Class-specific costs ¹⁾	(3,950)
Total net profit	45,038
¹⁾ Class-specific costs	
Administration	640
Investment management	1,686
Distribution, marketing and sale	1,624
Total class-specific costs	3,950
b. Distribution of profit	
b1. To be allocated	
Proposed distribution for the financial year	0
Brought forward for distribution next year	0
Available for distribution	0
Brought forward to investors' assets	45,038
Total distribution	45,038
b2. Available for distribution	
Share of joint income	1,967
Available for distribution before administrative costs	1,967
Set-off of administrative costs	(1,967)
Distribution adjustment of which in connection with issue/redemption	0
Total administrative costs	(1,967)
Available for distribution	0

NOTES (continued)

Note (DKK 1,000)	15.05.2023- 31.12.2023 ¹⁾
c. Other class-specific debt	
Payables	1,205
Total other class-specific debt	1,205
d. Investors' assets	
d1. Units in circulation	
Issues during the year	513,684
Redemptions during the year	(6,453)
Total units in circulation	507,231
d2. Investors' assets	
Issues during the year	534,189
Redemptions during the year	(6,828)
Net issue surcharges and redemption deductions	537
Proposed distribution for the financial year	0
Brought forward from income statement	45,038
Brought forward for distribution next year	0
Investors' assets at year-end	572,936

¹⁾ The fund was launched on 15 May 2023, Return covers the period from 15 Maj 2023 – 31 December 2023,

Megatrends W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2023

(DKK 1,000)	2023 ¹⁾
Financial highlights	
Net profit for the year	17,647
Investors' assets	235,561
Units in circulation nominal	207,652
Units in circulation quantity	2,076,524
Financial ratios	
NAV per unit	113.44
Dividend per unit	-
Return (%) ¹⁾	13.44 %
Benchmark return (%)	11.36 %
Total expense ratio	0.54 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 15 May 2023, Return covers the period from 15 May 2023 to 31 December 2023,

NOTES

Note (DKK 1,000)	15.05.2023- 31.12.2023 ¹⁾
a. Net profit	
Share of joint portfolio profit	18,721
Other income	1
Class-specific costs ¹⁾	(1,075)
Total net profit	17,647
¹⁾ Class-specific costs	
Administration	245
Investment management	830
Total class-specific costs	1,075
b. Distribution of profit	
b1. To be allocated	
Proposed distribution for the financial year	0
Brought forward for distribution next year	0
Available for distribution	0
Brought forward to investors' assets	17,647
Total distribution	17,647
b2. Available for distribution	
Share of joint income	808
Available for distribution before administrative costs	808
Set-off of administrative costs	(808)
Distribution adjustment of which in connection with issue/redemption	0
Total administrative costs	(808)
Available for distribution	0

NOTES (continued)

Note (DKK 1,000)	15.05.2023- 31.12.2023 ¹⁾
c. Other class-specific debt	
Payables	171
Total other class-specific debt	171
d. Investors' assets	
d1. Units in circulation	
Units in circulation at 1 Jan	0
Issues during the year	212,450
Redemptions during the year	(4,798)
Total units in circulation	207,652
d2. Investors' assets	
Investors' assets at 1 Jan	0
Issues during the year	222,868
Redemptions during the year	(5,209)
Net issue surcharges and redemption deductions	255
Proposed distribution for the financial year	0
Brought forward from income statement	17,647
Brought forward for distribution next year	0
Investors' assets at year-end	235,561

¹⁾ The fund was launched on 15 May 2023, Return covers the period from 15 Maj 2023 – 31 December 2023,

Megatrends Akkumulerende KL

Fund Report

Fund data and unit class data	Megatrends A DKK Akk
ISIN	DK0062382891
Launch date	15 May 2023
Listed	Yes
Currency	DKK
Income fund	No
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8

Investment profile

The fund invests in companies within various themes. The themes can be derived from various megatrends in the relation to, for example: Demographic changes, Climate change, The consumer of the future, Transport of the future and Technological innovation. The list is not exhaustive as there are many more options, and the themes can develop over time. Within each megatrends there are a number of themes that the fund can choose to invest in.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below.

	31 Dec 2023 ¹⁾	
Unit class	Return	Benchmark
Megatrends A DKK Akk	13.06 %	11.36 %

¹⁾ The fund was launched on 15 May 2023, Return covers the period from 15 May 2023 to 31 December 2023,

The unit class has outperformed its benchmark in 2023,

Megatrends Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2023

(DKK 1,000)

Financial highlights

Net profit for the year

46,556

Investors' assets

572,638

Financial ratios

Active share

72.64

¹⁾ The fund was launched on 15 May 2023. Return covers the period from 15 May 2023 to 31 December 2023.

INCOME STATEMENT

Note	(DKK 1,000)	15.05.2023- 31.12.2023 ¹⁾
	Interest and dividends	
1.	Interest	26
2.	Dividends	1,733
	Total interest and dividends	1,759
	Capital gains and losses	
3.	Shares	49,725
	Currency accounts	(192)
4.	Transaction costs, operating activities	(277)
	Total capital gains and losses	49,256
	Other income	1
	Total income	51,016
5.	Administrative costs	(4,257)
	Profit before tax	46,759
6.	Tax	(203)
	Net profit for the year	46,556

¹⁾The fund was launched on 15 May 2023. Return covers the period from 15 Maj 2023 – 31 December 2023.

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023
	ASSETS	
	Liquid funds	
	Deposits with custodian	10,609
	Total liquid funds	10,609
8.	Shares	
	Listed shares in Danish companies	15,110
	Listed shares in foreign companies	504,094
	Units in foreign investment funds	44,755
	Total shares	563,959
	Other assets	
	Interest receivable, dividends receivable etc	147
	Receivables – unsettled transactions	12
	Total other assets	159
	TOTAL ASSETS	574,727
	LIABILITIES	
7.	Investors' assets ¹⁾	572,638
	Other debt	
	Payables	1,267
	Payables – unsettled transactions	822
	Total other debt	2,089
	TOTAL LIABILITIES	574,727
	¹⁾ Investors' assets by unit class	
	Megatrends A DKK Akk	572,638
	Total	572,638

Megatrends Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	15.05.2023- 31.12.2023 ¹⁾
1, Interest		
Deposits with custodian		71
Interest expense and negative interest with custodian		(45)
Total interest		26
2, Dividends		
Listed shares in foreign companies		33
Unlisted shares in foreign companies		1,700
Total dividends		1,733
3, Capital gains and losses		
Shares		
Listed shares in Danish companies		1,520
Listed shares in foreign companies		46,919
Units in foreign investment funds		1,286
Total shares		49,725
4, Transaction costs		
All transaction costs		635
Covered by income from issue and redemption		(358)
Transaction costs, operating activities		277
5, Administrative costs		
Class-specific costs		
Administration		674
Investment management		1,824
Distribution, marketing and sale		1,759
Total class-specific costs		4,257
6, Tax		
The fund is not liable to pay tax.		
Adjustment – dividend tax etc		203
Total tax		203
7, Investors' assets		
Investors' assets at 1 Jan		0
Issues during the year		538,087
Redemptions during the year		(12,611)
Net issue surcharges and redemption deductions		606
Brought forward from income statement		46,556
Investors' assets at year-end		572,638
8, Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

¹⁾ The fund was launched on 15 May 2023. Return covers the period from 15 Maj 2023 – 31 December 2023.

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023
a. Breakdown of financial instruments		
Listed financial instruments		98.48 %
Financial instruments listed on other regulated market		0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %
Other financial instruments		0.00 %
		98.48 %
Other assets/other debt		1.52 %
Total		100.00 %
b. Shares by country		
USA		68.77 %
France		4.08 %
Taiwan		3.05 %
Germany		2.94 %
Denmark		2.87 %
Switzerland		2.77 %
China		2.27 %
South Korea		2.06 %
Other		9.68 %
Cash, derivatives etc		1.52 %
Total		100.00 %
c. Shares by industry		
Technological innovation		31.40 %
Demographic changes		21.95 %
The consumer of the future		20.67 %
Climate change		17.17 %
Transport of the future		7.30 %
Cash, derivatives etc		1.52 %
Total		100.00 %

Megatrends A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2023

(DKK 1,000)	2023 ¹⁾
Financial highlights	
Net profit for the year	46,556
Investors' assets	572,638
Units in circulation nominal	506,506
Units in circulation quantity	5,065,063
Financial ratios	
NAV per unit	113.06
Return (%) ¹⁾	13.06 %
Benchmark return (%)	11.36 %
Total expense ratio	0.98 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 15 May 2023, Return covers the period from 15 May 2023 to 31 December 2023.

NOTES

Note (DKK 1,000)	15.05.2023-31.12.2023 ¹⁾
a. Net profit	
Share of joint portfolio profit	50,812
Other income	1
Class-specific costs ¹⁾	(4,257)
Total net profit	46,556
¹⁾ Class-specific costs	
Administration	674
Investment management	1,824
Distribution, marketing and sale	1,759
Total class-specific costs	4,257
b. Distribution of profit	
b1, To be allocated	
Brought forward to investors' assets	46,556
Total distribution	46,556

NOTES (continued)

Note (DKK 1,000)	15.05.2023-31.12.2023 ¹⁾
c. Other class-specific assets	
Receivables – unsettled transactions	11
Total other class-specific assets	11
d. Other class-specific debt	
Payables	1,259
Payables – unsettled transactions	13
Total other class-specific debt	1,272
e. Investors' assets	
e1, Units in circulation	
Issues during the year	518,506
Redemptions during the year	(12,000)
Total units in circulation	506,506
e2, Investors' assets	
Issues during the year	538,087
Redemptions during the year	(12,611)
Net issue surcharges and redemption deductions	606
Brought forward from income statement	46,556
Investors' assets at year-end	572,638

¹⁾ The fund was launched on 15 May 2023, Return covers the period from 15 Maj 2023 – 31 December 2023.

Morningstar Sustainability Leaders Index KL

Fund Report

Afdelingsoplysninger

ISIN	DK0061111572
Launch date	26 November 2018
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Morningstar Bæredygtig Indeks KL

Investment profile

The investment strategy is passive and follows the Morningstar Global Markets Sustainability Leaders Index, ie investments are composed so as to follow the return developments of the index in the best possible way. The fund's return will typically be lower than the return of the index due to costs.

Developments

The development in the NAV of the fund in 2023 appears from the table below.

Fund	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Morningstar Sustainability Leaders Index KL	31.46 %	32.06 %	(21.73) %	(21.48) %

The fund has underperformed its benchmark.

Morningstar Sustainability Leaders Index KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019 ¹⁾
Financial highlights					
Net profit for the year	364,257	(344,462)	435,832	90,876	29,272
Investors' assets	1,570,652	1,156,988	1,631,037	968,271	394,819
Units in circulation nominal	873,186	804,932	888,148	734,408	328,425
Units in circulation quantity	8,731,858	8,049,321	8,881,479	7,344,083	3,284,253
Financial ratios					
NAV per unit	179.88	143.74	183.65	131.84	120.22
Dividend per unit	16.10	7.30	0.00	0.00	4.90
Return (%) ¹⁾	31.46 %	(21.73) %	39.29 %	14.17 %	20.22 %
Benchmark return (%)	32.06 %	(21.48) %	39.85 %	14.92 %	21.47 %
Total expense ratio	0.50 %	0.50 %	0.50 %	0.48 %	0.49 %
Tracking error	0.07	0.14	-	-	-
Active share	0.21	0.37	0.41	0.50	1.59
Sharpe Ratio (3 yrs)	0.57	0.35	-	-	-
Standard deviation (3 yrs)	18.96	20.92	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 26 November 2018. The first financial reporting period runs from 26 November 2018 to 31 December 2019.

INCOME STATEMENT

Note (DKK 1,000)	2023	2022
Interest and dividends		
1. Interest	(7)	0
2. Dividends	21,932	22,203
Total interest and dividends	21,925	22,203
Capital gains and losses		
3. Shares	352,925	(357,318)
3. Units	26	125
Currency accounts	(323)	(464)
4. Transaction costs, operating activities	(480)	(314)
Total capital gains and losses	352,148	(357,971)
Other income	24	13
Total income	374,097	(335,755)
5. Administrative costs	(6,945)	(6,569)
Profit before tax	367,152	(342,324)
6. Tax	(2,895)	(2,138)
Net profit for the year	364,257	(344,462)
Proposed distribution for the financial year	140,583	58,760
Brought forward for distribution next year	288	424
Available for distribution	140,871	59,184
Brought forward to investors' assets	223,386	(403,646)
Total distribution	364,257	(344,462)

BALANCE SHEET 31 DECEMBER 2023

Note (DKK 1,000)	2023	2022
ASSETS		
Liquid funds		
Deposits with custodian	1,933	572
Total liquid funds	1,933	572
9. Holdings		
Listed shares in Danish companies	3,791	3,056
Listed shares in foreign companies	1,562,271	1,152,378
Listed units in foreign investment funds	2,978	0
Total holdings	1,569,040	1,155,434
Other assets		
Interest receivable, dividends receivable etc	1,564	1,572
Receivables – unsettled transactions	1,994	1
Total other assets	3,558	1,573
TOTAL ASSETS	1,574,531	1,157,579
LIABILITIES		
8. Investors' assets	1,570,652	1,156,988
Other debt		
Payables	756	591
Payables – unsettled transactions	3,123	0
Total other debt	3,879	591
TOTAL LIABILITIES	1,574,531	1,157,579

Morningstar Sustainability Leaders Index KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		18	8
Interest expense and negative interest with custodian		(25)	(8)
Total interest		(7)	0
2. Dividends			
Listed shares in Danish companies		88	97
Listed shares in foreign companies		21,844	22,106
Total interest		21,932	22,203
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		(220)	(1,943)
Listed shares in foreign companies		353,145	(355,375)
Total shares		352,925	(357,318)
Units			
Listed units in foreign investment funds		26	125
Total units		26	125
4. Transaction costs			
All transaction costs		688	435
Covered by income from issue and redemption		(208)	(121)
Transaction costs, operating activities		480	314
5. Administrative costs			
Fund-specific costs			
Administration		6,945	6,569
Total class-specific costs		6,945	6,569
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,895	2,138
Total tax		2,895	2,138
7. Available for distribution			
Brought forward for distribution from last year		424	0
Distribution adjustment in connection with issue/redemption concerning the above items		28	0
Share of joint income		147,519	66,055
Available for distribution before administrative costs		147,971	66,055
Set-off of administrative costs		(6,945)	(6,569)
Brought forward from exchange rate regulation on investment certificates		15	0
Distribution adjustment of which in connection with issue/redemption		(170)	(302)
Total administrative costs		(7,100)	(6,871)
Available for distribution		140,871	59,184

NOTES (continued)

Note	(DKK 1,000)	2023	2022
8. Investors' assets			
Units in circulation			
Units in circulation at 1 Jan		804,932	888,148
Issues during the year		133,734	27,734
Redemptions during the year		(65,480)	(110,950)
Total units in circulation		873,186	804,932
8. Investors' assets			
Investors' assets at 1 Jan		1,156,988	1,631,037
Issues during the year		210,195	45,552
Redemptions during the year		(102,871)	(175,347)
Net issue surcharges and redemption deductions		295	208
Distribution from last year		(58,760)	0
Correction paid out distribution		548	0
Proposed distribution for the financial year		140,583	58,760
Brought forward from income statement		223,386	(403,646)
Brought forward for distribution next year		288	424
Investors' assets at year-end		1,570,652	1,156,988
9. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		99.90 %	99.87 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		99.90 %	99.87 %
Other assets/other debt		0.10 %	0.13 %
Total		100.00 %	100.00 %
b. Shares by country			
USA		55.73 %	62.37 %
France		10.18 %	7.83 %
Netherlands		7.11 %	4.38 %
Germany		5.12 %	3.59 %
Japan		5.03 %	4.70 %
UK		2.49 %	2.75 %
Hong Kong		1.83 %	2.80 %
Taiwan		1.80 %	1.59 %
Other		10.61 %	9.87 %
Cash, derivatives etc		0.10 %	0.13 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		40.31 %	34.13 %
Consumer Discretionary		18.89 %	20.67 %
Industrials		10.37 %	6.99 %
Financials		9.54 %	9.30 %
REIT		6.63 %	7.99 %
Health Care		5.70 %	8.44 %
Telecommunications Services		3.90 %	3.87 %
Materials		3.27 %	6.61 %
Consumer Staples		0.56 %	1.29 %
Energy		0.54 %	0.39 %
Utilities		0.19 %	0.20 %
Cash, derivatives etc		0.10 %	0.13 %
Total		100.00 %	100.00 %

Tyskland KL

Fund Report

Fund data and unit class data	Tyskland A DKK
ISIN	DK0060033116
Launch date	25 April 2006
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8
Secondary name	German Equities KL

Investment profile

The fund invests in German equities. Investments are diversified across different industries and companies. The fund is actively managed. The selection of shares is based on a thorough analysis of companies' financial statements and the composition of the fund's investments focuses on adjusting the portfolio risk to benefit from market movements.

Developments

The development in the NAV of the unit class in 2023 appears from the table below.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Tyskland A DKK	14.16 %	19.31 %	(22.23) %	(16.90) %

The unit class has underperformed its benchmark in 2023,

Tyskland KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	36,451	(87,895)	76,490	15,165	110,394
Investors' assets	265,926	269,547	413,227	383,967	443,025
Financial ratios					
Tracking error	4.34	5.52	4.48	4.15	2.43
Active share	29.03	35.45	36.08	31.65	37.91

INCOME STATEMENT

Note (DKK 1,000)	2023	2022
Interest and dividends		
1. Interest	33	(32)
2. Dividends	9,286	10,413
Total interest and dividends	9,319	10,381
Capital gains and losses		
3. Shares	29,388	(90,902)
3. Derivatives	(181)	(1,321)
Currency accounts	20	(25)
4. Transaction costs, operating activities	(174)	(170)
Total capital gains and losses	29,053	(92,418)
Other income	42	0
Total income	38,414	(82,037)
5. Administrative costs	(4,106)	(4,443)
Profit before tax	34,308	(86,480)
6. Tax	2,143	(1,415)
Net profit for the year	36,451	(87,895)

BALANCE SHEET 31 DECEMBER 2023

Note (DKK 1,000)	2023	2022
ASSETS		
Liquid funds		
Deposits with custodian	12,077	67
Total liquid funds	12,077	67
8. Holdings		
Listed shares in foreign companies	246,584	265,963
Total holdings	246,584	265,963
Other assets		
Interest receivable, dividends receivable etc	7,792	4,143
Receivables – unsettled transactions	119	0
Total other assets	7,911	4,143
TOTAL ASSETS	266,572	270,173
LIABILITIES		
7. Investors' assets ¹⁾	265,926	269,547
Other debt		
Payables	561	626
Payables – unsettled transactions	85	0
Total other debt	646	626
TOTAL LIABILITIES	266,572	270,173
^{1) Investors' assets by unit class}		
Tyskland A DKK	265,926	269,547
Total	265,926	269,547

Tyskland KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		37	0
Interest expense and negative interest with custodian		(4)	(32)
Total interest		33	(32)
2. Dividends			
Listed shares in foreign companies		9,286	10,413
Total dividends		9,286	10,413
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		29,388	(90,902)
Total shares		29,388	(90,902)
Derivatives			
Forward equity transactions/futures etc		(181)	(1,321)
Total derivatives		(181)	(1,321)
4. Transaction costs			
All transaction costs		192	199
Covered by income from issue and redemption		(18)	(29)
Transaction costs, operating activities		174	170
5. Administrative costs			
Class-specific costs			
Administration		682	734
Investment management		1,711	1,859
Distribution, marketing and sale		1,713	1,850
Total class-specific costs		4,106	4,443

NOTES (continued)

Note	(DKK 1,000)	2023	2022
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		(2,143)	1,415
Total tax		(2,143)	1,415
7. Investors' assets			
Investors' assets at 1 Jan		269,547	413,227
Issues during the year		3,581	19,353
Redemptions during the year		(31,004)	(44,090)
Net issue surcharges and redemption deductions		28	59
Distribution from last year concerning units in circulation at 31 Dec		(12,794)	(30,861)
Changes in dividend distribution due to issues/redemptions		115	(246)
Proposed distribution for the financial year		8,797	12,794
Brought forward from income statement		27,656	(100,730)
Brought forward for distribution next year		0	41
Investors' assets at year-end		265,926	269,547
7a. Joint income available for distribution in unit classes			
Interest		34	0
Dividends		9,538	10,413
Non-refundable dividend tax		2,143	(1,415)
Capital gains for distribution		2,172	10,249
Distribution adjustment in connection with issue/redemption concerning the above items		(1,299)	(2,316)
Available for distribution in unit classes		12,588	16,931
Of which for distribution in:			
Tyskland A DKK		12,588	16,931
Total for distribution		12,588	16,931
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Tyskland KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2023	2022
a. Breakdown of financial instruments		
Listed financial instruments	98.83 %	98.67 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	98.83 %	98.67 %
Other assets/other debt	1.17 %	1.33 %
Total	100.00 %	100.00 %
b. Shares by country		
Germany	98.83 %	98.67 %
Cash, derivatives etc	1.17 %	1.33 %
Total	100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Shares by industry		
Industrials	21.10 %	22.49 %
Financials	19.85 %	21.88 %
Information Technology	17.48 %	13.59 %
Consumer Discretionary	12.62 %	13.53 %
Health Care	8.46 %	9.39 %
Materials	6.66 %	6.59 %
Telecommunications Services	5.25 %	5.06 %
Utilities	3.64 %	3.32 %
Consumer Staples	1.83 %	2.82 %
REIT	1.71 %	0.00 %
Energy	0.24 %	
Cash, derivatives etc	1.17 %	1.33 %
Total	100.00 %	100.00 %
d. Currency futures bought		
EUR	12,608	0
Total	12,608	0

e. Net collateral position

Collateral concerning derivatives
No collateral has been provided

f. Dividend tax in Germany

Sydinvest has applied for a refund of dividend tax on German share dividends with the German authorities.

On ongoing basis we receive part of the dividend tax that is between 26.375% and 15%.

For the years 2007 to 2016, we raised a claim against the German tax authorities for the dividend tax from 15% down to 0%. So far no refund has been received. The cases are still running at the German courts.

Consequently it is uncertain to which extent the amount will be refunded.

The dividend tax claimed totals DKK 48,2m for the years 2007-2016 and is not recognised in the fund's financial statements.

Tyskland A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	36,453	(87,895)	76,490	15,165	110,394
Investors' assets	265,926	269,547	413,227	383,967	443,025
Units in circulation nominal	251,340	278,147	305,553	316,773	343,291
Units in circulation quantity	2,513,396	2,781,472	3,055,529	3,167,732	3,432,916
Financial ratios					
NAV per unit	105.80	96.91	135.24	121.21	129.05
Dividend per unit	3.50	4.60	10.10	10.00	13.20
Return (%) ¹⁾	14.16 %	(22.23) %	21.38 %	4.21 %	26.28 %
Benchmark return (%)	19.31 %	(16.90) %	13.95 %	4.31 %	25.14 %
Total expense ratio	1.49 %	1.47 %	1.53 %	1.62 %	1.63 %
Sharpe Ratio (5 yrs)	0.30	(0.01)	0.39	0.23	0.34
Standard deviation (5 yrs)	21.33	21.60	19.29	20.21	16.32

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	40,558	(83,452)
Class-specific costs ¹⁾	(4,105)	(4,443)
Total net profit	36,453	(87,895)
¹⁾ Class-specific costs		
Administration	682	734
Investment management	1,710	1,859
Distribution, marketing and sale	1,713	1,850
Total class-specific costs	4,105	4,443
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	8,797	12,794
Brought forward for distribution next year	0	41
Available for distribution	8,797	12,835
Brought forward to investors' assets	27,656	(100,730)
Total distribution	36,453	(87,895)
b2. Available for distribution		
Brought forward for distribution from last year	41	48
Distribution adjustment in connection with issue/redemption concerning the above items	(6)	(2)
Share of joint income	12,588	16,931
Available for distribution before administrative costs	12,623	16,977
Set-off of administrative costs	(4,105)	(4,443)
Distribution adjustment of which in connection with issue/redemption	273	301
Total administrative costs	(3,832)	(4,142)
Available for distribution, gross	8,791	12,835
Voluntary distribution	6	0
Available for distribution	8,797	12,835

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	278,147	305,553
Issues during the year	3,533	17,394
Redemptions during the year	(30,340)	(44,800)
Total units in circulation	251,340	278,147
c2. Investors' assets		
Investors' assets at 1 Jan	269,547	413,227
Issues during the year	3,581	19,353
Redemptions during the year	(31,004)	(44,090)
Net issue surcharges and redemption deductions	28	59
Distribution from last year concerning units in circulation at 31 Dec	(12,794)	(30,861)
Changes in dividend distribution due to issues/redemptions	115	(246)
Proposed distribution for the financial year	8,797	12,794
Brought forward from income statement	27,656	(100,730)
Brought forward for distribution next year	0	41
Investors' assets at year-end	265,926	269,547

USA Ligevægt & Value KL

Fund Report

Fund data and unit class data	USA Ligevægt & Value A DKK	USA Ligevægt & Value W DKK d
ISIN	DK0010270776	DK0060774982
Launch date	31 October 2000	15 December 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	5	5
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	American Value Equities KL	

Investment profile

The fund invests in North American shares and is diversified across industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 100 shares). When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
USA Ligevægt & Value A DKK	7.43 %	22.51 %	(7.83) %	(14.60) %
USA Ligevægt & Value W DKK d	8.19 %	22.51 %	(7.16) %	(14.60) %

The unit classes underperformed their benchmarks in 2023,

USA Ligevægt & Value KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	36,054	(77,673)	285,642	(178,793)	241,791
Investors' assets	505,999	931,582	1,075,353	758,583	1,475,159
Financial ratios					
Tracking error	6.93	8.25	8.07	6.76	4.78
Active share	78.50	71.33	77.49	78.55	76.69

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	317	201
2.	Dividends	16,540	21,773
Total interest and dividends		16,857	21,974
Capital gains and losses			
3.	Shares	28,842	(90,307)
	Currency accounts	(1,540)	682
4.	Transaction costs, operating activities	(477)	(146)
Total capital gains and losses		26,825	(89,771)
	Other income	152	126
Total income		43,834	(67,671)
5.	Administrative costs	(5,189)	(7,258)
Profit before tax		38,645	(74,929)
6.	Tax	(2,591)	(2,744)
Net profit for the year		36,054	(77,673)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	4,347	6,634
Total liquid funds		4,347	6,634
8.	Holdings		
	Listed shares in foreign companies	501,427	925,207
Total holdings		501,427	925,207
Other assets			
	Interest receivable, dividends receivable etc	774	661
Total other assets		774	661
TOTAL ASSETS		506,548	932,502
LIABILITIES			
7.	Investors' assets ¹⁾	505,999	931,582
Other debt			
	Payables	549	920
Total other debt		549	920
TOTAL LIABILITIES		506,548	932,502
¹⁾ Investors' assets by unit class			
	USA Ligevægt & Value A DKK	219,556	233,349
	USA Ligevægt & Value W DKK d	286,443	698,233
Total		505,999	931,582

USA Ligevægt & Value KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		318	263
Interest expense and negative interest with custodian		(1)	(62)
Total interest		317	201
2. Dividends			
Listed shares in foreign companies		16,540	21,773
Total dividends		16,540	21,773
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		28,842	(90,307)
Total shares		28,842	(90,307)
4. Transaction costs			
All transaction costs		640	172
Covered by income from issue and redemption		(163)	(26)
Transaction costs, operating activities		477	146
5. Administrative costs			
Class-specific costs			
Administration		1,141	1,658
Investment management		2,632	4,005
Distribution, marketing and sale		1,416	1,595
Total class-specific costs		5,189	7,258

NOTES (continued)

Note	(DKK 1,000)	2023	2022
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,591	2,744
Total tax		2,591	2,744
7. Investors' assets			
Investors' assets at 1 Jan		931,582	1,075,353
Issues during the year		20,330	80,933
Redemptions during the year		(466,544)	(53,244)
Net issue surcharges and redemption deductions		371	99
Distribution from last year concerning units in circulation at 31 Dec		(15,817)	(93,760)
Changes in dividend distribution due to issues/redemptions		23	(126)
Proposed distribution for the financial year		25,306	15,817
Brought forward from income statement		10,405	(93,584)
Brought forward for distribution next year		343	94
Investors' assets at year-end		505,999	931,582
7a. Joint income available for distribution in unit classes			
Interest		318	263
Dividends		16,540	21,773
Non-refundable dividend tax		(2,591)	(2,744)
Capital gains for distribution		28,540	2,865
Distribution adjustment in connection with issue/redemption concerning the above items		(12,998)	446
Available for distribution in unit classes		29,809	22,603
Of which for distribution in:			
USA Ligevægt & Value A DKK		12,946	5,669
USA Ligevægt & Value W DKK d		16,863	16,934
Total for distribution		29,809	22,603
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

USA Ligevægt & Value KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
	Listed financial instruments	99.10 %	99.32 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
		99.10 %	99.32 %
	Other assets/other debt	0.90 %	0.68 %
	Total	100.00 %	100.00 %
b. Shares by country			
	USA	99.10 %	99.32 %
	Cash, derivatives etc	0.90 %	0.68 %
	Total	100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2023	2022
c. Shares by industry			
	Information Technology	29.45 %	25.44 %
	Financials	13.17 %	10.80 %
	Health Care	12.83 %	16.69 %
	Consumer Discretionary	10.30 %	10.49 %
	Industrials	9.09 %	7.46 %
	Telecommunications Services	7.81 %	8.60 %
	Consumer Staples	5.88 %	7.07 %
	Energy	3.83 %	5.60 %
	REIT	2.99 %	2.11 %
	Utilities	1.88 %	3.22 %
	Materials	1.87 %	1.83 %
	Cash, derivatives etc	0.90 %	0.68 %
	Total	100.00 %	100.00 %

USA Ligevægt & Value A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	15,383	(21,520)	82,362	(23,871)	67,535
Investors' assets	219,556	233,349	297,711	237,472	355,122
Units in circulation nominal	507,194	573,433	615,945	673,500	907,074
Units in circulation quantity	5,071,936	5,734,319	6,159,444	6,734,998	9,070,739
Financial ratios					
NAV per unit	43.29	40.69	48.33	35.26	39.15
Dividend per unit	2.00	0.40	4.00	0.00	2.40
Return (%) ¹⁾	7.43 %	(7.83) %	37.08 %	(4.23) %	25.27 %
Benchmark return (%)	22.51 %	(14.60) %	35.95 %	10.32 %	33.46 %
Total expense ratio	1.29 %	1.27 %	1.35 %	1.47 %	1.49 %
Sharpe Ratio (5 yrs)	0.49	0.38	0.54	0.40	0.72
Standard deviation (5 yrs)	18.84	19.72	18.07	17.90	14.21

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	18,168	(18,330)
Other income	75	33
Class-specific costs ¹⁾	(2,860)	(3,223)
Total net profit	15,383	(21,520)
¹⁾ Class-specific costs		
Administration	519	573
Investment management	925	1,055
Distribution, marketing and sale	1,416	1,595
Total class-specific costs	2,860	3,223
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	10,144	2,294
Brought forward for distribution next year	189	94
Available for distribution	10,333	2,388
Brought forward to investors' assets	5,050	(23,908)
Total distribution	15,383	(21,520)
b2. Available for distribution		
Brought forward for distribution from last year	94	72
Distribution adjustment in connection with issue/redemption concerning the above items	(10)	(241)
Share of joint income	12,946	5,669
Available for distribution before administrative costs	13,030	5,500
Set-off of administrative costs	(2,860)	(3,223)
Distribution adjustment of which in connection with issue/redemption	163	111
Total administrative costs	(2,697)	(3,112)
Available for distribution	10,333	2,388

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	431	524
Total other class-specific debt	431	524
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	573,433	615,945
Issues during the year	5,581	45,320
Redemptions during the year	(71,820)	(87,832)
Total units in circulation	507,194	573,433
d2. Investors' assets		
Investors' assets at 1 Jan	233,349	297,711
Issues during the year	2,288	19,088
Redemptions during the year	(29,329)	(37,546)
Net issue surcharges and redemption deductions	136	31
Distribution from last year concerning units in circulation at 31 Dec	(2,294)	(24,638)
Changes in dividend distribution due to issues/redemptions	23	223
Proposed distribution for the financial year	10,144	2,294
Brought forward from income statement	5,050	(23,908)
Brought forward for distribution next year	189	94
Investors' assets at year-end	219,556	233,349

USA Ligevægt & Value W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	20,671	(56,153)	203,280	(154,922)	174,256
Investors' assets	286,443	698,233	777,642	521,111	1,120,037
Units in circulation nominal	261,417	676,178	634,149	586,738	1,134,565
Units in circulation quantity	2,614,168	6,761,777	6,341,486	5,867,384	11,345,651
Financial ratios					
NAV per unit	109.57	103.26	122.63	88.81	98.72
Dividend per unit	5.80	2.00	10.90	0.00	6.90
Return (%) ¹⁾	8.19 %	(7.16) %	38.07 %	(3.47) %	26.28 %
Benchmark return (%)	22.51 %	(14.60) %	35.95 %	10.32 %	33.46 %
Total expense ratio	0.57 %	0.57 %	0.59 %	0.70 %	0.62 %
Sharpe Ratio (5 yrs)	0.53	0.42	0.59	0.26	0.55
Standard deviation (5 yrs)	18.81	19.69	18.03	21.44	14.29

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	22,925	(52,211)
Other income	76	93
Class-specific costs ¹⁾	(2,330)	(4,035)
Total net profit	20,671	(56,153)
¹⁾ Class-specific costs		
Administration	622	1,085
Investment management	1,708	2,950
Total class-specific costs	2,330	4,035
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	15,162	13,523
Brought forward for distribution next year	154	0
Available for distribution	15,316	13,523
Brought forward to investors' assets	5,355	(69,676)
Total distribution	20,671	(56,153)
b2. Available for distribution		
Brought forward for distribution from last year	0	335
Distribution adjustment in connection with issue/redemption concerning the above items	0	352
Share of joint income	16,863	16,934
Available for distribution before administrative costs	16,863	17,621
Set-off of administrative costs	(2,330)	(4,035)
Distribution adjustment of which in connection with issue/redemption	783	(114)
Total administrative costs	(1,547)	(4,149)
Available for distribution, gross	15,316	13,472
Voluntary distribution	0	51
Available for distribution	15,316	13,523

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	676,178	634,149
Issues during the year	17,542	57,145
Redemptions during the year	(432,303)	(15,116)
Total units in circulation	261,417	676,178
c2. Investors' assets		
Investors' assets at 1 Jan	698,233	777,642
Issues during the year	18,042	61,845
Redemptions during the year	(437,215)	(15,698)
Net issue surcharges and redemption deductions	235	68
Distribution from last year concerning units in circulation at 31 Dec	(13,523)	(69,122)
Changes in dividend distribution due to issues/redemptions	0	(349)
Proposed distribution for the financial year	15,162	13,523
Brought forward from income statement	5,355	(69,676)
Brought forward for distribution next year	154	0
Investors' assets at year-end	286,443	698,233

USA Ligevægt & Value Akkumulerende KL

Fund Report

Fund data and unit class data	USA Ligevægt & Value W DKK Akk
ISIN	DK0061132065
Launch date	8. februar 2019
Listed	Yes
Currency	DKK
Income fund	No
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8

Investment profile

The fund invests in North American shares and is diversified across industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 100 shares). When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

Developments

The development in the NAV of the unit class in 2023 appears from the table below.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
USA Ligevægt & Value W DKK Acc	7.98 %	22.51 %	(7.24) %	(14.60) %

The fund has underperformed its benchmark in 2023,

USA Ligevægt & Value Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019 ¹⁾
Financial highlights					
Net profit for the year	17,458	(66,816)	182,608	18,811	7,269
Investors' assets	265,806	884,265	847,514	367,549	97,602
Financial ratios					
Tracking error	6.93	8.19	-	-	-
Active share	78.54	71.31	77.44	78.77	76.66

¹⁾ The fund was launched on 8 February 2019, The first financial reporting period runs from 8 February 2019 to 31 December 2019,

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	214	102
2.	Dividends	12,446	20,183
Total interest and dividends		12,660	20,285
Capital gains and losses			
3.	Shares	11,355	(79,350)
	Currency accounts	(1,558)	7
4.	Transaction costs, operating activities	(373)	(107)
Total capital gains and losses		9,424	(79,450)
	Other income	103	36
Total income		22,187	(59,129)
5.	Administrative costs	(2,757)	(5,075)
Profit before tax		19,430	(64,204)
6.	Tax	(1,972)	(2,612)
Net profit for the year		17,458	(66,816)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	3,542	9,072
Total liquid funds		3,542	9,072
8.	Shares		
	Listed shares in Danish companies	261,964	875,064
Total shares		261,964	875,064
Other assets			
	Interest receivable, dividends receivable etc	406	624
Total other assets		406	624
TOTAL ASSETS		265,912	884,760
LIABILITIES			
7.	Investors' assets ¹⁾	265,806	884,265
Other debt			
	Payables	106	495
Total other debt		106	495
TOTAL LIABILITIES		265,912	884,760
¹⁾ Investors' assets by unit class			
	USA Ligevægt & Value W DKK Acc ²⁾	265,806	884,265
Total		265,806	884,265

USA Ligevægt & Value Akkumulerende KL – Financial Statements

NOTER

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		217	203
Interest expense and negative interest with custodian		(3)	(101)
Total interest		214	102
2. Dividends			
Listed shares in foreign companies		12,446	20,183
Total dividends		12,446	20,183
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		11,355	(79,350)
Total shares		11,355	(79,350)
4. Transaction costs			
All transaction costs		604	154
Covered by income from issue and redemption		(231)	(47)
Transaction costs, operating activities		373	107
5. Administrative costs			
Class-specific costs			
Administration		734	1,363
Investment management		2,023	3,712
Total class-specific costs		2,757	5,075
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,972	2,612
Total tax		1,972	2,612
7. Investors' assets			
Units in circulation at 1 Jan		884,265	847,514
Issues during the year		26,095	127,204
Redemptions during the year		(662,590)	(23,757)
Net issue surcharges and redemption deductions		578	120
Brought forward from income statement		17,458	(66,816)
Investors' assets at year-end		265,806	884,265
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLERENDE NOTER

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		98.55 %	98.96 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		98.55 %	98.96 %
Other assets/other debt		1.45 %	1.04 %
Total		100.00 %	100.00 %
b. Shares by country			
USA		98.55 %	98.96 %
Cash, derivatives etc		1.45 %	1.04 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		29.32 %	25.42 %
Financials		13.10 %	10.75 %
Health Care		12.73 %	16.57 %
Consumer Discretionary		10.24 %	10.47 %
Industrials		9.03 %	7.41 %
Telecommunications Services		7.77 %	8.57 %
Consumer Staples		5.84 %	7.05 %
Energy		3.82 %	5.59 %
REIT		2.97 %	2.10 %
Utilities		1.87 %	3.20 %
Materials		1.86 %	1.82 %
Cash, derivatives etc		1.45 %	1.04 %
Total		100.00 %	100.00 %

USA Ligevægt & Value W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019 ¹⁾
Financial highlights					
Net profit for the year	17,458	(66,816)	182,608	18,811	7,269
Investors' assets	265,806	884,265	847,514	367,549	97,602
Units in circulation nominal	175,332	629,765	559,942	335,272	86,029
Units in circulation quantity	1,753,317	6,297,651	5,599,423	3,352,721	860,285
Financial ratios					
NAV per unit	151.60	140.41	151.36	109.63	113.45
Return (%) ¹⁾	7.98 %	(7.24) %	38.07 %	(3.37) %	13.45 %
Benchmark return (%)	22.51 %	(14.60) %	35.95 %	10.32 %	22.34 %
Total expense ratio	0.57 %	0.57 %	0.59 %	0.61 %	0.58 %
Sharpe Ratio (3 yrs)	0.64	0.33	-	-	-
Standard deviation (3 yrs)	14.97	21.75	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 8 February 2019. The first financial reporting period runs from 8 February 2019 to 31 December 2019.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	20,112	(61,777)
Other income	103	36
Class-specific costs ¹⁾	(2,757)	(5,075)
Total net profit	17,458	(66,816)
¹⁾ Class-specific costs		
Administration	734	1,363
Investment management	2,023	3,712
Total class-specific costs	2,757	5,075
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	17,458	(66,816)
Total distribution	17,458	(66,816)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	102	481
Total other class-specific debt	102	481
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	629,765	559,942
Issues during the year	18,317	86,933
Redemptions during the year	(472,750)	(17,110)
Total units in circulation	175,332	629,765
d2. Investors' assets		
Investors' assets at 1 Jan	884,265	847,514
Issues during the year	26,095	127,204
Redemptions during the year	(662,590)	(23,757)
Net issue surcharges and redemption deductions	578	120
Brought forward from income statement	17,458	(66,816)
Investors' assets at year-end	265,806	884,265

Verden Ligevægt og Value Etik KL

Fund Report

Fund data and unit class data	Verden Ligevægt og Value Etik A DKK	Verden Ligevægt og Value Etik W DKK d
ISIN	DK0061148657	DK0060681468
Launch date	30 September 2019	1 February 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global Value Ethics Equities KL	

Investment profile

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 200 shares). The fund is screened for corporate activities within the following business areas: tobacco, alcohol, gambling, adult entertainment and armaments & firearms as well as fossil fuels.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value Etik A DKK *)	2.37%	5.78	(10.82) %	(13.03) %
Verden Ligevægt & Value Etik W DKK d	13.01%	18.35%	(10.27) %	(13.03) %

The unit classes underperformed their benchmarks in 2023,

¹⁾ Liquidation

The unit class Verden Ligevægt & Value Etik A DKK (DK0061148657) was voluntarily liquidated 4 April 2023,

Verden Ligevægt og Value Etik – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	25,622	(69,224)	59,187	(36,032)	75,948
Investors' assets	116,476	278,988	752,797	164,472	392,769
Financial ratios					
Tracking error	5.24	6.33	6.41	5.46	3.76
Active share	82.13	80.14	82.20	82.46	82.77

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	106	3
2.	Dividends	7,997	15,205
Total interest and dividends		8,103	15,208
Capital gains and losses			
3.	Shares	20,783	(79,794)
	Currency accounts	(361)	(32)
4.	Transaction costs, operating activities	(148)	(110)
Total capital gains and losses		20,274	(79,936)
	Other income	31	68
Total income		28,408	(64,660)
5.	Administrative costs	(1,350)	(3,191)
Profit before tax		27,058	(67,851)
6.	Tax	(937)	(1,373)
Net profit for the year		26,121	(69,224)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	1,237	4,443
Total liquid funds		1,237	4,443
8. Holdings			
	Listed shares in Danish companies	767	1,691
	Listed shares in foreign companies	114,077	274,191
Total holdings		114,844	275,882
Other assets			
	Interest receivable, dividends receivable etc	506	545
	Receivables – unsettled transactions	0	1,411
Total other assets		506	1,956
TOTAL ASSETS		116,587	282,281
LIABILITIES			
7.	Investors' assets ¹⁾	116,476	278,988
Other debt			
	Payables	72	173
	Payables – unsettled transactions	39	3,120
Total other debt		111	3,293
TOTAL LIABILITIES		116,587	282,281
¹⁾ Investors' assets by unit class			
	Verden Ligevægt & Value Etik A DKK	0	10,422
	Verden Ligevægt & Value Etik W DKK d	116,476	268,566
Total		116,476	278,988

¹⁾The unit class was liquidated on 4 April 2023

Verden Ligevægt og Value Etik – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		118	41
Interest expense and negative interest with custodian		(12)	(38)
Total interest		106	3
2. Dividends			
Listed shares in Danish companies		507	0
Listed shares in foreign companies		7,490	15,205
Total dividends		7,997	15,205
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		(199)	91
Listed shares in foreign companies		20,988	(79,885)
Unlisted shares in foreign companies		(6)	0
Total shares		20,783	(79,794)
4. Transaction costs			
All transaction costs		260	516
Covered by income from issue and redemption		(112)	(406)
Transaction costs, operating activities		148	110
5. Administrative costs			
Class-specific costs			
Administration		378	1,208
Investment management		950	1,915
Distribution, marketing and sale		22	68
Total class-specific costs		1,350	3,191

NOTES (continued)

Note	(DKK 1,000)	2023	2022
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		937	1,373
Total tax		937	1,373
7. Investors' assets			
Investors' assets at 1 Jan		278,988	752,797
Issues during the year		34,890	169,080
Redemptions during the year		(223,729)	(497,295)
Net issue surcharges and redemption deductions		206	572
Distribution from last year concerning units in circulation at 31 Dec		0	(75,292)
Changes in dividend distribution due to issues/redemptions		0	(1,650)
Proposed distribution for the financial year		0	0
Brought forward from income statement		29,112	(56,767)
Brought forward for distribution next year		(2,991)	(12,457)
Investors' assets at year-end		116,476	278,988
7a. Joint income available for distribution in unit classes			
Interest		107	41
Dividends		6,406	13,744
Non-refundable dividend tax		937	102
Capital gains for distribution		(6,262)	(33,296)
Distribution adjustment in connection with issue/redemption concerning the above items		367	6,816
Available for distribution in unit classes		1,555	(12,593)
Of which for distribution in:			
Verden Ligevægt & Value Etik A DKK		(97)	(277)
Verden Ligevægt & Value Etik W DKK d		1,652	(12,316)
Total for distribution		1,555	(12,593)
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

^{*)}The unit class was liquidated on 4 April 2023

Verden Ligevægt og Value Etik – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2023	2022
a. Breakdown of financial instruments		
Listed financial instruments	98.60 %	98.89 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	98.60 %	98.89 %
Other assets/other debt	1.40 %	1.11 %
Total	100.00 %	100.00 %
b. Shares by country		
USA	57.55 %	58.09 %
Canada	5.81 %	4.94 %
Japan	5.08 %	5.62 %
China	4.42 %	6.09 %
France	3.59 %	4.30 %
UK	3.07 %	2.10 %
Germany	2.94 %	2.87 %
Italy	1.79 %	1.22 %
Other	14.36 %	13.65 %
Cash, derivatives etc	1.40 %	1.11 %
Total	100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Shares by industry		
Information Technology	23.02 %	21.90 %
Financials	18.00 %	16.36 %
Health Care	12.75 %	15.14 %
Consumer Discretionary	11.45 %	13.40 %
Industrials	10.37 %	9.03 %
Telecommunications Services	8.22 %	8.17 %
Consumer Staples	7.80 %	8.50 %
Materials	4.80 %	3.52 %
REIT	2.19 %	2.86 %
Cash, derivatives etc	1.40 %	1.11 %
Total	100.00 %	100.00 %

Verden Ligevægt & Value Etik A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023 ²⁾	2022	2021	2020	2019 ¹⁾
Financial highlights					
Net profit for the year	90	(1,332)	2,635	(582)	582
Investors' assets	0	10,422	10,982	9,781	10,049
Units in circulation nominal	0	10,391	8,829	10,179	9,299
Units in circulation quantity	0	103,913	88,294	101,789	92,993
Financial ratios					
NAV per unit	-	100.29	124.38	96.09	108.06
Dividend per unit	-	0.00	11.60	0.00	5.70
Return (%) ¹⁾	2.37 %	(10.82) %	29.44 %	(6.24) %	8.06 %
Benchmark return (%)	5.78 %	(13.03) %	27.44 %	6.24 %	5.90 %
Total expense ratio	0.34 %	1.29 %	1.38 %	1.65 %	0.40 %
Sharpe Ratio (3 yrs)	-	0.13	-	-	-
Standard deviation (3 yrs)	-	20.07	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 30 September 2019, The first financial reporting period runs from 30 September 2019 to 31 December 2019,

²⁾ The unit class was liquidated on 4 April 2023

NOTES

Note (DKK 1,000)	01.01.2023-04.04.2023 ¹⁾	2022
a. Net profit		
Share of joint portfolio profit	157	(1,191)
Other income	0	2
Class-specific costs ¹⁾	(67)	(143)
Total net profit	90	(1,332)
¹⁾ Class-specific costs		
Administration	31	29
Investment management	14	46
Distribution, marketing and sale	22	68
Total class-specific costs	67	143
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	0	(273)
Available for distribution	0	(273)
Brought forward to investors' assets	90	(1,059)
Total distribution	90	(1,332)
b2. Available for distribution		
Brought forward for distribution from last year	(273)	4
Distribution adjustment in connection with issue/redemption concerning the above items	370	0
Share of joint income	(97)	(277)
Available for distribution before administrative costs	0	(273)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	0	(273)

¹⁾ The unit class was liquidated on 4 April 2023

NOTES (continued)

Note (DKK 1,000)	01.01.2023-04.04.2023 ¹⁾	2022
c. Other class-specific debt		
Payables	0	23
Total other class-specific debt	0	23
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	10,391	8,829
Issues during the year	4,342	1,871
Redemptions during the year	(14,733)	(309)
Total units in circulation	0	10,391
d2. Investors' assets		
Investors' assets at 1 Jan	10,422	10,982
Issues during the year	4,582	2,272
Redemptions during the year	(15,097)	(347)
Net issue surcharges and redemption deductions	3	28
Distribution from last year concerning units in circulation at 31 Dec	0	(1,024)
Changes in dividend distribution due to issues/redemptions	0	(157)
Proposed distribution for the financial year	0	0
Brought forward from income statement	90	(1,059)
Brought forward for distribution next year	0	(273)
Investors' assets at year-end	0	10,422

Verden Ligevægt & Value Etik W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	26,031	(67,892)	56,552	(35,450)	75,366
Investors' assets	116,476	268,566	741,815	154,691	382,720
Units in circulation nominal	90,272	235,221	523,014	142,247	316,159
Units in circulation quantity	902,722	2,352,200	5,230,127	1,422,465	3,161,591
Financial ratios					
NAV per unit	129.03	114.18	141.84	108.75	121.05
Dividend per unit	0.00	0.00	14.20	0.00	6.30
Return (%) ¹⁾	13.01 %	(10.27) %	30.42 %	(5.34) %	26.66 %
Benchmark return (%)	18.35 %	(13.03) %	27.44 %	6.24 %	29.10 %
Total expense ratio	0.58 %	0.69 %	0.59 %	0.76 %	0.61 %
Sharpe Ratio (5 yrs)	0.50	0.32	0.56	0.22	0.65
Standard deviation (5 yrs)	17.47	17.83	16.29	19.69	12.15

¹⁾ Past performance is no guarantee of future performance.

NOTER

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	27,284	(64,911)
Other income	30	66
Class-specific costs ¹⁾	(1,283)	(3,047)
Total net profit	26,031	(67,892)
¹⁾ Class-specific costs		
Administration	347	1,178
Investment management	936	1,869
Total class-specific costs	1,283	3,047
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(2,991)	(12,184)
Available for distribution	(2,991)	(12,184)
Brought forward to investors' assets	29,022	(55,708)
Total distribution	26,031	(67,892)
b2. Available for distribution		
Brought forward for distribution from last year	(12,184)	292
Distribution adjustment in connection with issue/redemption concerning the above items	7,541	(160)
Share of joint income	1,652	(12,316)
Available for distribution before administrative costs	(2,991)	(12,184)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(2,991)	(12,184)

NOTER (fortsat)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	69	146
Total other class-specific debt	69	146
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	235,221	523,014
Issues during the year	25,414	134,152
Redemptions during the year	(170,363)	(421,945)
Total units in circulation	90,272	235,221
c2. Investors' assets		
Investors' assets at 1 Jan	268,566	741,815
Issues during the year	30,308	166,808
Redemptions during the year	(208,632)	(496,948)
Net issue surcharges and redemption deductions	203	544
Distribution from last year concerning units in circulation at 31 Dec	0	(74,268)
Changes in dividend distribution due to issues/redemptions	0	(1,493)
Proposed distribution for the financial year	0	0
Brought forward from income statement	29,022	(55,708)
Brought forward for distribution next year	(2,991)	(12,184)
Investors' assets at year-end	116,476	268,566

Verden Etik Indeks KL

Fund Report

Fund data and unit class data	Verden Etik Indeks W DKK d
ISIN	DK0061156759
Launch date	18 February 2020
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Global Ethics Equities Passive KL

Investment profile

The investment strategy is passive and follows the Morningstar Global Target Market Exposure Responsible Index, ie investments are composed so as to follow the return developments of the index in the best possible way. The fund's return will typically be lower than the return of the index due to costs.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below.

Fund	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Verden Etik Indeks W DKK d	22.15 %	20.61 %	(16.06) %	(16.55) %

The fund outperformed its benchmark in 2023,

Verden Etik Indeks KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2023

(DKK 1,000)	2023	2022	2021	2020 ¹⁾
Financial highlights				
Net profit for the year	65,489	(66,130)	120,870	48,819
Investors' assets	350,761	312,938	434,541	621,520
Financial ratios				
Active share	39.22	43.84	41.62	42.86

¹⁾ The fund was launched on 18 February 2020. The first financial reporting period runs from 18 February 2020 to 31 December 2020.

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
	Interest and dividends		
1.	Interest	3	(1)
2.	Dividends	7,005	7,155
	Total interest and dividends	7,008	7,154
	Capital gains and losses		
3.	Shares	61,201	(70,822)
	Currency accounts	(61)	83
4.	Transaction costs, operating activities	(26)	0
	Total capital gains and losses	61,114	(70,739)
	Other income	7	13
	Total income	68,129	(63,572)
5.	Administrative costs	(1,659)	(1,745)
	Profit before tax	66,470	(65,317)
6.	Tax	(981)	(813)
	Net profit for the year	65,489	(66,130)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
	ASSETS		
	Liquid funds		
	Deposits with custodian	139	499
	Total liquid funds	139	499
8.	Holdings		
	Listed shares in Danish companies	2,870	2,727
	Listed shares in foreign companies	347,375	309,238
	Total holdings	350,245	311,965
	Other assets		
	Interest receivable, dividends receivable etc	556	632
	Total other assets	556	632
	TOTAL ASSETS	350,940	313,096
	LIABILITIES		
7.	Investors' assets ¹⁾	350,761	312,938
	Other debt		
	Payables	167	158
	Payables – unsettled transactions	12	0
	Total other debt	179	158
	TOTAL LIABILITIES	350,940	313,096
	¹⁾ Investors' assets by unit class		
	Verden Etik Indeks W DKK d	350,761	312,938
	Total	350,761	312,938

Verden Etik Indeks KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		12	6
Interest expense and negative interest with custodian		(9)	(7)
Total interest		3	(1)
2. Dividends			
Listed shares in Danish companies		28	23
Listed shares in foreign companies		6,977	7,132
Total dividends		7,005	7,155
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		633	448
Listed shares in foreign companies		60,568	(71,489)
Unlisted shares in foreign companies		0	219
Total shares		61,201	(70,822)
4. Transaction costs			
All transaction costs		141	136
Covered by income from issue and redemption		(115)	(136)
Transaction costs, operating activities		26	0
5. Administrative costs			
Class-specific costs			
Administration		1,659	1,745
Total class-specific costs		1,659	1,745

NOTES (continued)

Note	(DKK 1,000)	2023	2022
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		981	813
Total tax		981	813
7. Investors' assets			
Investors' assets at 1 Jan		312,938	434,541
Issues during the year		67,224	105,614
Redemptions during the year		(80,171)	(107,271)
Net issue surcharges and redemption deductions		105	121
Distribution from last year concerning units in circulation at 31 Dec		(15,223)	(53,005)
Changes in dividend distribution due to issues/redemptions		399	(932)
Proposed distribution for the financial year		17,203	15,223
Brought forward from income statement		48,185	(81,450)
Brought forward for distribution next year		101	97
Investors' assets at year-end		350,761	312,938
7a. Joint income available for distribution in unit classes			
Interest		2	6
Dividends		7,195	7,255
Non-refundable dividend tax		(981)	(813)
Capital gains for distribution		13,085	11,652
Distribution adjustment in connection with issue/redemption concerning the above items		(481)	(1,155)
Available for distribution in unit classes		18,820	16,945
Of which for distribution in:			
Verden Etik Indeks W DKK d		18,820	16,945
Total for distribution		18,820	16,945
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Verden Etik Indeks KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2023	2022
a. Breakdown of financial instruments		
Listed financial instruments	99.85 %	99.69 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	99.85 %	99.69 %
Other assets/other debt	0.15 %	0.31 %
Total	100.00 %	100.00 %
b. Shares by country		
USA	63.80 %	61.15 %
Japan	5.66 %	6.77 %
France	3.21 %	2.88 %
UK	3.04 %	2.97 %
Switzerland	3.04 %	3.24 %
China	2.46 %	3.33 %
Canada	2.41 %	2.55 %
Other	16.25 %	16.82 %
Cash, derivatives etc	0.15 %	0.31 %
Total	100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Shares by industry		
Information Technology	25.26 %	22.99 %
Financials	18.13 %	17.74 %
Health Care	13.76 %	17.01 %
Consumer Discretionary	12.65 %	12.15 %
Industrials	8.07 %	7.65 %
Telecommunications Services	7.93 %	7.19 %
Consumer Staples	6.03 %	7.44 %
Materials	5.09 %	4.97 %
REIT	2.74 %	2.31 %
Utilities	0.21 %	0.24 %
Cash, derivatives etc	0.15 %	0.31 %
Total	100.00 %	100.00 %

Verden Etik Indeks W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2023

(DKK 1,000)	2023	2022	2021	2020 ¹⁾
Financial highlights				
Net profit for the year	65,489	(66,130)	120,871	48,819
Investors' assets	350,761	312,938	434,541	621,520
Units in circulation nominal	318,567	330,928	335,474	608,966
Units in circulation quantity	3,185,672	3,309,279	3,354,738	6,089,660
Financial ratios				
NAV per unit	110.11	94.56	129.53	102.06
Dividend per unit	5.40	4.60	15.80	0.00
Return (%) ¹⁾	22.15 %	(16.06) %	26.91 %	2.06 %
Benchmark return (%)	20.61 %	(16.55) %	27.40 %	2.80 %
Total expense ratio	0.50 %	0.51 %	0.50 %	0.44 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 18 February 2020. The first financial reporting period runs from 18 February 2020 to 31 December 2020.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	67,141	(64,401)
Other income	7	13
Class-specific costs ¹⁾	(1,659)	(1,742)
Total net profit	65,489	(66,130)
¹⁾ Class-specific costs		
Administration	1,659	1,742
Total class-specific costs	1,659	1,742
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	17,203	15,223
Brought forward for distribution next year	101	97
Available for distribution	17,304	15,320
Brought forward to investors' assets	48,185	(81,450)
Total distribution	65,489	(66,130)
b2. Available for distribution		
Brought forward for distribution from last year	97	91
Distribution adjustment in connection with issue/redemption concerning the above items	(3)	1
Share of joint income	18,820	16,945
Available for distribution before administrative costs	18,914	17,037
Set-off of administrative costs	(1,659)	(1,742)
Distribution adjustment of which in connection with issue/redemption	49	25
Total administrative costs	(1,610)	(1,717)
Available for distribution	17,304	15,320

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	167	158
Total other class-specific debt	167	158
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	330,928	335,474
Issues during the year	66,243	100,640
Redemptions during the year	(78,604)	(105,186)
Total units in circulation	318,567	330,928
d2. Investors' assets		
Investors' assets at 1 Jan	312,938	434,541
Issues during the year	67,224	105,614
Redemptions during the year	(80,171)	(107,271)
Net issue surcharges and redemption deductions	105	121
Distribution from last year concerning units in circulation at 31 Dec	(15,223)	(53,005)
Changes in dividend distribution due to issues/redemptions	399	(932)
Proposed distribution for the financial year	17,203	15,223
Brought forward from income statement	48,185	(81,450)
Brought forward for distribution next year	101	97
Investors' assets at year-end	350,761	312,938

Verden Lav Volatilitet Indeks KL

Fund Report

Afdelingsoplysninger

ISIN	DK0061281490
Launch date	27, maj 2020
Listed	Yes
Currency	DKK
Income fund	Yes, distributes a voluntary dividend
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	6
Secondary name	Global Equities Low Volatility Index

Investment profile

The fund invests globally in low volatility shares, ie returns are expected to fluctuate less than the returns of the broad equity market. As a result risk is expected to be lower in this fund than in ordinary global equity funds. The investment strategy is passive and follows the MSCI World Minimum Volatility index.

Developments

The development in the NAV of the unit class in 2023 appears from the table below.

Fund	31 Dec 2022		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Verden Lav Volatilitet Indeks	4.35 %	4.61 %	(4.95) %	(4.76) %

The fund underperformed its benchmark in 2023,

Verden Lav Volatilitet Indeks KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2023

(DKK 1,000)	2023	2022	2021	2020 ¹⁾
Financial highlights				
Net profit for the year	17,264	(19,666)	60,652	1,916
Investors' assets	384,614	419,611	346,696	282,961
Units in circulation nominal	357,536	399,946	313,692	282,277
Units in circulation quantity	3,575,357	3,999,453	3,136,914	2,822,769
Financial ratios				
NAV per unit	107.57	104.92	110.52	100.24
Dividend per unit	1.90	0.14	11.30	0.60
Return (%) ¹⁾	4.35 %	(4.95) %	21.76 %	0.85 %
Benchmark return (%)	4.61 %	(4.76) %	22.19 %	0.62 %
Total expense ratio	0.50 %	0.50 %	0.50 %	0.30 %
Active share	10.82	8.90	9.95	11.64

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 27 May 2020, The first financial reporting period runs from 27 May 2020 to 31 December 2020,

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	6	(5)
2.	Dividends	11,137	8,687
Total interest and dividends		11,143	8,682
Capital gains and losses			
3.	Shares	9,919	(25,117)
	Currency accounts	(162)	(158)
4.	Transaction costs, operating activities	(86)	(103)
Total capital gains and losses		9,671	(25,378)
	Other income	9	6
Total income		20,823	(16,690)
5.	Administrative costs	(2,070)	(1,936)
Profit before tax		18,753	(18,626)
6.	Tax	(1,489)	(1,040)
Net profit for the year		17,264	(19,666)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	1,149	443
Total liquid funds		1,149	443
8.	Holdings		
	Listed shares in Danish companies	0	2,705
	Listed shares in foreign companies	383,739	416,280
Total holdings		383,739	418,985
Other assets			
	Interest receivable, dividends receivable etc	1,126	538
	Receivables – unsettled transactions	0	28
Total other assets		1,126	566
TOTAL ASSETS		386,014	419,994
LIABILITIES			
7.	Investors' assets ¹⁾	384,614	419,611
Other debt			
	Payables	192	208
	Payables – unsettled transactions	1,208	175
Total other debt		1,400	383
TOTAL LIABILITIES		386,014	419,994

Verden Lav Volatilitet Indeks KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		13	3
Interest expense and negative interest with custodian		(7)	(88)
Total interest		6	(5)
2. Dividends			
Listed shares in Danish companies		33	45
Listed shares in foreign companies		11,104	8,642
Total dividends		11,137	8,687
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		898	(132)
Listed shares in foreign companies		9,021	(25,432)
Unlisted shares in foreign companies		0	447
Total shares		9,919	(25,117)
4. Transaction costs			
All transaction costs		149	187
Covered by income from issue and redemption		(63)	(84)
Transaction costs, operating activities		86	103
5. Administrative costs			
Class-specific costs			
Administration		2,070	1,936
Total class-specific costs		2,070	1,936

NOTES (continued)

Note	(DKK 1,000)	2023	2022
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,489	1,040
Total tax		1,489	1,040
7. Investors' assets			
Units in circulation			
Units in circulation at 1 Jan		399,946	313,692
Issues during the year		37,415	108,954
Redemptions during the year		(79,825)	(22,700)
Total units in circulation		357,536	399,946
Investors' assets			
Investors' assets at 1 Jan		419,611	346,696
Issues during the year		39,732	117,472
Redemptions during the year		(85,325)	(24,490)
Net issue surcharges and redemption deductions		123	157
Voluntary distribution during the financial year		(6,791)	(558)
Brought forward from income statement		17,264	(19,666)
Investors' assets at year-end		384,614	419,611
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Verden Lav Volatilitet Indeks KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2023	2022
a. Breakdown of financial instruments		
Listed financial instruments	99.77 %	99.85 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	99.77 %	99.85 %
Other assets/other debt	0.23 %	0.15 %
Total	100.00 %	100.00 %
b. Shares by country		
USA	65.29 %	63.68 %
Japan	10.90 %	11.12 %
Germany	4.88 %	2.81 %
Switzerland	4.51 %	6.44 %
France	2.89 %	2.81 %
Spain	2.21 %	1.32 %
Hong Kong	1.51 %	2.28 %
Canada	1.80 %	2.53 %
Other	5.77 %	6.87 %
Cash, derivatives etc	0.23 %	0.15 %
Total	100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Shares by industry		
Information Technology	18.57 %	15.16 %
Health Care	17.14 %	19.49 %
Financials	14.12 %	10.48 %
Consumer Staples	11.70 %	12.95 %
Telecommunications Services	11.67 %	11.59 %
Industrials	7.81 %	8.12 %
Utilities	6.89 %	8.09 %
Consumer Discretionary	6.34 %	5.38 %
Materials	4.25 %	5.83 %
Energy	0.82 %	0.84 %
REIT	0.45 %	1.92 %
Cash, derivatives etc	0.23 %	0.15 %
Total	100.00 %	100.00 %

Verden Ligevægt & Value KL

Fund Report

Fund data and unit class data	Verden Ligevægt & Value A DKK	Verden Ligevægt & Value W DKK d
ISIN	DK0010101740	DK0060726909
Launch date	16, november 1987	18, april 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global Value Equities KL	

Investment profile

The fund invests in shares from the whole world and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 200 shares). When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK	11.86 %	18.35 %	(7.90) %	(13.03) %
Verden Ligevægt & Value W DKK d	12.72 %	18.35 %	(7.16) %	(13.03) %

The unit classes underperformed their benchmarks in 2023,

Verden Ligevægt & Value KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	52,814	(39,934)	132,839	(96,452)	258,056
Investors' assets	448,574	470,217	535,428	452,962	1,189,811
Financial ratios					
Tracking error	5.59	7.00	6.74	5.60	3.52
Active share	81.14	78.52	81.53	82.10	81.04

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	138	54
2.	Dividends	16,983	16,901
Total interest and dividends		17,121	16,955
Capital gains and losses			
3.	Shares	42,691	(50,123)
	Currency accounts	(262)	(241)
4.	Transaction costs, operating activities	(287)	(356)
Total capital gains and losses		42,142	(50,720)
	Other income	149	241
Total income		59,412	(33,524)
5.	Administrative costs	(4,724)	(5,074)
Profit before tax		54,688	(38,598)
6.	Tax	(1,874)	(1,336)
Net profit for the year		52,814	(39,934)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	4,126	5,853
Total liquid funds		4,126	5,853
8.	Holdings		
	Listed shares in Danish companies	2,636	2,582
	Listed shares in foreign companies	441,107	461,336
Total holdings		443,743	463,918
Other assets			
	Interest receivable, dividends receivable etc	1,316	1,146
Total other assets		1,316	1,146
TOTAL ASSETS		449,185	470,917
LIABILITIES			
7.	Investors' assets ¹⁾	448,574	470,217
Other debt			
	Payables – unsettled transactions	5	0
	Payables	606	700
Total other debt		611	700
TOTAL LIABILITIES		449,185	470,917
^{1) Investors' assets by unit class}			
	Verden Ligevægt & Value A DKK	235,360	226,959
	Verden Ligevægt & Value W DKK d	213,214	243,258
Total		448,574	470,217

Verden Ligevægt & Value KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		151	97
Interest expense and negative interest with custodian		(13)	(43)
Total interest		138	54
2. Dividends			
Listed shares in Danish companies		697	0
Listed shares in foreign companies		16,286	16,901
Total dividends		16,983	16,901
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		(188)	140
Listed shares in foreign companies		42,909	(50,263)
Unlisted shares in foreign companies		(30)	0
Total shares		42,691	(50,123)
4. Transaction costs			
All transaction costs		340	398
Covered by income from issue and redemption		(53)	(42)
Transaction costs, operating activities		287	356
5. Administrative costs			
Class-specific costs			
Administration		943	1,007
Investment management		2,167	2,319
Distribution, marketing and sale		1,614	1,748
Total class-specific costs		4,724	5,074

NOTES (continued)

Note	(DKK 1,000)	2023	2022
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,874	1,336
Total tax		1,874	1,336
7. Investors' assets			
Investors' assets at 1 Jan		470,217	535,428
Issues during the year		27,945	49,139
Redemptions during the year		(89,585)	(38,918)
Net issue surcharges and redemption deductions		91	51
Distribution from last year concerning units in circulation at 31 Dec		(12,924)	(35,284)
Changes in dividend distribution due to issues/redemptions		16	(265)
Proposed distribution for the financial year		15,400	12,924
Brought forward from income statement		(37,318)	(52,905)
Brought forward for distribution next year		96	47
Investors' assets at year-end		448,574	470,217
7a. Joint income available for distribution in unit classes			
Interest		138	97
Dividends		17,489	16,961
Non-refundable dividend tax		(1,874)	(1,336)
Capital gains for distribution		6,093	2,053
Distribution adjustment in connection with issue/redemption concerning the above items		(1,959)	62
Available for distribution in unit classes		19,887	17,837
Of which for distribution in:			
Verden Ligevægt & Value A DKK		10,443	8,483
Verden Ligevægt & Value W DKK d		9,444	9,354
Total for distribution		19,887	17,837
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Verden Ligevægt & Value KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2023	2022
a. Breakdown of financial instruments		
Listed financial instruments	98.92 %	98.66 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	98.92 %	98.66 %
Other assets/other debt	1.08 %	1.34 %
Total	100.00 %	100.00 %
b. Shares by country		
USA	59.96 %	55.77 %
Canada	5.43 %	6.20 %
China	4.45 %	6.25 %
France	4.18 %	4.95 %
Japan	4.03 %	5.24 %
Germany	3.85 %	3.13 %
UK	1.95 %	1.89 %
Italy	1.77 %	1.06 %
Other	13.30 %	14.18 %
Cash, derivatives etc	1.08 %	1.34 %
Total	100.00 %	100.00 %

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Shares by industry		
Information Technology	22.24 %	19.57 %
Financials	16.93 %	14.86 %
Health Care	11.94 %	14.01 %
Consumer Discretionary	10.25 %	10.97 %
Industrials	9.49 %	8.62 %
Telecommunications Services	7.53 %	7.32 %
Consumer Staples	7.35 %	8.24 %
Energy	4.99 %	5.26 %
Materials	3.66 %	3.92 %
Utilities	2.44 %	3.12 %
REIT	2.11 %	2.77 %
Cash, derivatives etc	1.08 %	1.34 %
Total	100.00 %	100.00 %

Verden Ligevægt & Value A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	25,965	(20,769)	65,667	(28,754)	57,002
Investors' assets	235,360	226,959	281,985	221,190	301,168
Units in circulation nominal	268,929	283,750	303,950	310,312	367,173
Units in circulation quantity	2,689,293	2,837,492	3,039,496	3,103,116	3,671,735
Financial ratios					
NAV per unit	87.52	79.99	92.77	71.28	82.02
Dividend per unit	2.70	1.80	5.80	0.00	4.00
Return (%) ¹⁾	11.86 %	(7.90) %	30.15 %	(8.74) %	23.43 %
Benchmark return (%)	18.35 %	(13.03) %	27.44 %	6.24 %	29.10 %
Total expense ratio	1.43 %	1.42 %	1.47 %	1.64 %	1.57 %
Sharpe Ratio (5 yrs)	0.44	0.26	0.44	0.32	0.68
Standard deviation (5 yrs)	17.65	18.11	16.64	16.35	12.40

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	29,128	(17,367)
Other income	108	119
Class-specific costs ¹⁾	(3,271)	(3,521)
Total net profit	25,965	(20,769)
¹⁾ Class-specific costs		
Administration	583	615
Investment management	1,074	1,158
Distribution, marketing and sale	1,614	1,748
Total class-specific costs	3,271	3,521
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	7,261	5,107
Brought forward for distribution next year	4	0
Available for distribution	7,265	5,107
Brought forward to investors' assets	18,700	(25,876)
Total distribution	25,965	(20,769)
b2. Available for distribution		
Brought forward for distribution from last year	0	46
Distribution adjustment in connection with issue/redemption concerning the above items	0	(56)
Share of joint income	10,443	8,483
Available for distribution before administrative costs	10,443	8,473
Set-off of administrative costs	(3,271)	(3,521)
Distribution adjustment of which in connection with issue/redemption	93	146
Total administrative costs	(3,178)	(3,375)
Available for distribution	7,265	5,098

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	506	552
Total other class-specific debt	506	552
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	283,750	303,950
Issues during the year	16,371	10,271
Redemptions during the year	(31,192)	(30,471)
Total units in circulation	268,929	283,750
d2. Investors' assets		
Investors' assets at 1 Jan	226,959	281,985
Issues during the year	13,313	8,674
Redemptions during the year	(25,834)	(25,411)
Net issue surcharges and redemption deductions	45	28
Distribution from last year concerning units in circulation at 31 Dec	(5,107)	(17,629)
Changes in dividend distribution due to issues/redemptions	19	81
Proposed distribution for the financial year	7,261	5,107
Brought forward from income statement	18,700	(25,876)
Brought forward for distribution next year	4	0
Investors' assets at year-end	235,360	226,959

Verden Ligevægt & Value W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	26,849	(19,165)	67,172	(67,698)	201,054
Investors' assets	213,214	243,258	253,443	231,772	888,643
Units in circulation nominal	169,572	211,279	189,835	227,750	759,956
Units in circulation quantity	1,695,723	2,112,784	1,898,341	2,277,498	7,599,564
Financial ratios					
NAV per unit	125.74	115.14	133.51	101.77	116.93
Dividend per unit	4.80	3.70	9.30	0.00	6.60
Return (%) ¹⁾	12.72 %	(7.16) %	31.19 %	(7.88) %	24.50 %
Benchmark return (%)	18.35 %	(13.03) %	27.44 %	6.24 %	29.10 %
Total expense ratio	0.63 %	0.62 %	0.64 %	0.77 %	0.67 %
Sharpe Ratio (5 yrs)	0.48	0.31	0.49	0.14	0.60
Standard deviation (5 yrs)	17.62	18.07	16.61	20.10	12.02

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	28,260	(17,734)
Other income	41	122
Class-specific costs ¹⁾	(1,452)	(1,553)
Total net profit	26,849	(19,165)
¹⁾ Class-specific costs		
Administration	359	392
Investment management	1,093	1,161
Total class-specific costs	1,452	1,553
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	8,139	7,817
Brought forward for distribution next year	92	47
Available for distribution	8,231	7,864
Brought forward to investors' assets	18,618	(27,029)
Total distribution	26,849	(19,165)
b2. Available for distribution		
Brought forward for distribution from last year	47	84
Distribution adjustment in connection with issue/redemption concerning the above items	(9)	10
Share of joint income	9,444	9,354
Available for distribution before administrative costs	9,482	9,448
Set-off of administrative costs	(1,452)	(1,553)
Distribution adjustment of which in connection with issue/redemption	201	(31)
Total administrative costs	(1,251)	(1,584)
Available for distribution	8,231	7,864

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	93	142
Total other class-specific debt	93	142
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	211,279	189,835
Issues during the year	12,536	33,099
Redemptions during the year	(54,243)	(11,655)
Total units in circulation	169,572	211,279
d2. Investors' assets		
Investors' assets at 1 Jan	243,258	253,443
Issues during the year	14,632	40,465
Redemptions during the year	(63,751)	(13,507)
Net issue surcharges and redemption deductions	46	23
Distribution from last year concerning units in circulation at 31 Dec	(7,817)	(17,655)
Changes in dividend distribution due to issues/redemptions	(3)	(346)
Proposed distribution for the financial year	8,139	7,817
Brought forward from income statement	18,618	(27,029)
Brought forward for distribution next year	92	47
Investors' assets at year-end	213,214	243,258

Verden Ligevægt & Value Akkumulerende KL

Fund Report

Fund data and unit class data	Verden Ligevægt & Value A DKK Akk	Global Value Equities B EUR Acc	Verden Ligevægt & Value W DKK Acc
ISIN	DK0060669091	DK0060647600	DK0060751428
Launch date	23, november 2015	18, september 2015	5, oktober 2016
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Global Value Equities Acc KL		

Investment profile

The fund invests in shares from the whole world and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 200 shares). When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

Developments

The development in the NAV of the unit classes in 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK Akk	11.84 %	18.35 %	(7.91) %	(13.03) %
Global Value Equities B EUR Acc	11.84 %	18.06 %	(7.66) %	(13.01) %
Verden Ligevægt & Value W DKK Acc	12.69 %	18.35 %	(7.18) %	(13.03) %

The unit classes underperformed their benchmarks in 2023,

Verden Ligevægt & Value Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	46,416	(43,687)	107,441	(45,641)	131,617
Investors' assets	300,540	568,936	523,185	302,316	521,493
Financial ratios					
Tracking error	5.48	6.89	6.66	5.61	3.57
Active share	81.18	78.55	81.54	82.29	81.11

INCOME STATEMENT

Note	(DKK 1,000)	2023	2022
Interest and dividends			
1.	Interest	89	22
2.	Dividends	16,325	19,388
Total interest and dividends		16,414	19,410
Capital gains and losses			
3.	Shares	36,286	(56,448)
	Currency accounts	(517)	(90)
4.	Transaction costs, operating activities	(291)	(415)
Total capital gains and losses		35,478	(56,953)
	Other income	102	133
Total income		51,994	(37,410)
5.	Administrative costs	3,681	(4,497)
Profit before tax		48,313	(41,907)
6.	Tax	(1,897)	(1,780)
Net profit for the year		46,416	(43,687)

BALANCE SHEET 31 DECEMBER 2023

Note	(DKK 1,000)	2023	2022
ASSETS			
Liquid funds			
	Deposits with custodian	6,170	11,631
Total liquid funds		6,170	11,631
8.	Shares		
	Listed shares in Danish companies	1,749	3,089
	Listed shares in foreign companies	292,041	553,844
Total shares		293,790	556,933
Other assets			
	Interest receivable, dividends receivable etc	943	1,077
Total other assets		943	1,077
TOTAL ASSETS		300,903	569,641
LIABILITIES			
7.	Investors' assets ¹⁾	300,540	568,936
Other debt			
	Payables	360	565
	Payables – unsettled transactions	3	140
Total other debt		363	705
TOTAL LIABILITIES		300,903	569,641
¹⁾ Investors' assets by unit class			
	Verden Ligevægt & Value A DKK Akk	98,555	90,448
	Global Value Equities B EUR Acc	36,939	50,967
	Verden Ligevægt & Value W DKK Acc	165,046	427,521
Total		300,540	568,936

Verden Ligevægt & Value Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2023	2022
1. Interest			
Deposits with custodian		106	102
Interest expense and negative interest with custodian		(17)	(80)
Total interest		89	22
2. Dividends			
Listed shares in Danish companies		834	0
Listed shares in foreign companies		15,491	19,388
Total dividends		16,325	19,388
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		(393)	167
Listed shares in foreign companies		36,693	(56,615)
Unlisted shares in foreign companies		(14)	0
Total shares		36,286	(56,448)
4. Transaction costs			
All transaction costs		457	534
Covered by income from issue and redemption		(166)	(119)
Transaction costs, operating activities		291	415
5. Administrative costs			
Class-specific costs			
Administration		744	973
Investment management		2,016	2,658
Distribution, marketing and sale		921	866
Total class-specific costs		3,681	4,497
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,897	1,780
Total tax		1,897	1,780
7. Investors' assets			
Investors' assets at 1 Jan		568,936	523,185
Issues during the year		13,720	150,476
Redemptions during the year		(328,799)	(61,234)
Net issue surcharges and redemption deductions		267	196
Brought forward from income statement		46,416	(43,687)
Investors' assets at year-end		300,540	568,936
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2023	2022
a. Breakdown of financial instruments			
Listed financial instruments		97.75 %	97.89 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.75 %	97.89 %
Other assets/other debt		2.25 %	2.11 %
Total		100.00 %	100.00 %
b. Shares by country			
USA		59.38 %	55.55 %
Canada		5.40 %	6.14 %
China		4.78 %	6.22 %
France		4.11 %	4.85 %
Japan		4.05 %	5.18 %
Germany		3.59 %	3.08 %
UK		1.99 %	1.85 %
Italy		1.42 %	1.03 %
Other		13.04 %	14.00 %
Cash, derivatives etc		2.25 %	2.11 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		21.82 %	19.44 %
Financials		16.17 %	14.69 %
Health Care		11.92 %	13.85 %
Consumer Discretionary		10.01 %	10.93 %
Industrials		9.37 %	8.54 %
Telecommunications Services		7.71 %	7.34 %
Consumer Staples		7.59 %	8.19 %
Energy		4.87 %	5.15 %
Materials		3.69 %	3.90 %
Utilities		2.51 %	3.11 %
REIT		2.07 %	2.75 %
Cash, derivatives etc		2.25 %	2.11 %
Total		100.00 %	100.00 %

Verden Ligevægt & Value A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	10,567	(7,220)	15,543	(9,559)	14,601
Investors' assets	98,555	90,448	77,580	49,482	77,151
Units in circulation nominal	57,338	58,849	46,486	38,573	54,710
Units in circulation quantity	573,374	588,489	464,856	385,726	547,105
Financial ratios					
NAV per unit	171.88	153.69	166.89	128.28	141.02
Return (%) ¹⁾	11.84 %	(7.91) %	30.10 %	(9.03) %	23.61 %
Benchmark return (%)	18.35 %	(13.03) %	27.44 %	6.24 %	29.10 %
Total expense ratio	1.42 %	1.41 %	1.46 %	1.63 %	1.56 %
Sharpe Ratio (5 yrs)	0.43	0.25	0.43	0.31	0.51
Standard deviation (5 yrs)	17.61	18.05	16.59	16.32	12.02

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	11,888	(6,083)
Other income	48	22
Class-specific costs ¹⁾	(1,369)	(1,159)
Total net profit	10,567	(7,220)
¹⁾ Class-specific costs		
Administration	205	179
Investment management	454	383
Distribution, marketing and sale	710	597
Total class-specific costs	1,369	1,159
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	10,567	(7,220)
Total distribution	10,567	(7,220)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	220	211
Total other class-specific debt	220	211
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	58,849	46,486
Issues during the year	5,087	16,394
Redemptions during the year	(6,598)	(4,031)
Total units in circulation	57,338	58,849
d2. Investors' assets		
Investors' assets at 1 Jan	90,448	77,580
Issues during the year	8,191	26,588
Redemptions during the year	(10,718)	(6,540)
Net issue surcharges and redemption deductions	67	40
Brought forward from income statement	10,567	(7,220)
Investors' assets at year-end	98,555	90,448

Global Value Equities B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	4,960	(4,744)	15,339	(6,707)	23,336
Investors' assets	36,939	50,967	62,847	62,725	73,498
Units in circulation nominal	17,259	26,577	30,261	39,438	42,376
Units in circulation quantity (EUR)	231,208	357,528	407,008	529,977	567,231
Financial ratios					
NAV per unit	21.44	19.17	20.75	15.91	17.34
Return (%) ¹⁾	11.84 %	(7.66) %	30.55 %	(8.30) %	23.92 %
Benchmark return (%)	18.06 %	(13.01) %	27.54 %	6.65 %	28.93 %
Total expense ratio	1.15 %	1.14 %	1.18 %	1.21 %	1.24 %
Sharpe Ratio (5 yrs)	0.45	0.27	0.45	0.33	0.69
Standard deviation (5 yrs)	17.60	18.03	16.57	16.31	12.41

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	5,479	(4,084)
Other income	9	3
Class-specific costs ¹⁾	(528)	(663)
Total net profit	4,960	(4,744)
¹⁾ Class-specific costs		
Administration	99	124
Investment management	217	270
Distribution, marketing and sale	212	269
Total class-specific costs	528	663
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	4,960	(4,744)
Total distribution	4,960	(4,744)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	65	98
Total other class-specific debt	65	98
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	26,611	30,295
Exchange rate adjustment of units in circulation at 1 Jan	65	(4)
Issues during the year	76	1,464
Redemptions during the year	(9,493)	(5,144)
Net issue surcharges and redemption deductions	0	0
Total units in circulation	17,259	26,611
d2. Investors' assets		
Investors' assets at 1 Jan	50,967	62,847
Issues during the year	147	3,007
Redemptions during the year	(19,158)	(10,174)
Net issue surcharges and redemption deductions	23	31
Brought forward from income statement	4,960	(4,744)
Investors' assets at year-end	36,939	50,967

Verden Ligevægt & Value W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the year	30,889	(31,723)	76,559	(29,375)	93,680
Investors' assets	165,046	427,521	382,758	190,109	370,844
Units in circulation nominal	96,985	283,078	235,273	153,233	274,299
Units in circulation quantity	969,846	2,830,783	2,352,734	1,532,330	2,742,989
Financial ratios					
NAV per unit	170.17	151.03	162.69	124.07	135.20
Return (%) ¹⁾	12.69 %	(7.18) %	31.13 %	(8.23) %	24.70 %
Benchmark return (%)	18.35 %	(13.03) %	27.44 %	6.24 %	29.10 %
Total expense ratio	0.63 %	0.62 %	0.64 %	0.71 %	0.66 %
Standard deviation (5 yrs)	0.48	0.30	0.49	0.13	0.59
Sharpe Ratio (5 yrs)	17.59	18.02	16.57	20.06	11.98

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2023	2022
a. Net profit		
Share of joint portfolio profit	32,629	(29,157)
Other income	45	108
Class-specific costs ¹⁾	(1,785)	(2,674)
Total net profit	30,889	(31,723)
¹⁾ Class-specific costs		
Administration	440	670
Investment management	1,345	2,004
Total class-specific costs	1,785	2,674
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	30,889	(31,723)
Total distribution	30,889	(31,723)

NOTES (continued)

Note (DKK 1,000)	2023	2022
c. Other class-specific debt		
Payables	70	247
Total other class-specific debt	70	247
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	283,078	235,273
Issues during the year	3,451	76,184
Redemptions during the year	(189,544)	(28,379)
Total units in circulation	96,985	283,078
d2. Investors' assets		
Investors' assets at 1 Jan	427,521	382,758
Issues during the year	5,382	120,881
Redemptions during the year	(298,923)	(44,520)
Net issue surcharges and redemption deductions	177	125
Brought forward from income statement	30,889	(31,723)
Investors' assets at year-end	165,046	427,521

Joint Notes

1, ACCOUNTING POLICIES

The 2023 Annual Report of Investeringsforeningen Sydinvest is prepared in accordance with the provisions of the Danish investment Associations, etc. Act and the Danish executive order on the presentation of financial reports by Danish UCITS.

The accounting policies applied are consistent with those adopted in the previous year.

Foreign currency translation

Income and expenses settled in foreign currency are translated to DKK and recognised in the income statement using the exchange rates prevailing at the transaction date.

Securities and receivables in foreign currency are translated to DKK according to the exchange rates for listed currencies at 1600 GMT.

Uncertainty regarding recognition and measurement

The most significant uncertainty concerning recognition and measurement is related to determination of a correct fair value of financial instruments as, in some circumstances, such determination is based on an estimate made by management. These estimates are made in accordance with accounting policies based on past experience and assumptions considered reasonable and realistic by management, see measurement of financial instruments.

Areas involving a higher degree of assessment comprise:

- listed financial instruments that are priced in markets with a low trading volume
- unlisted financial instruments – in particular corporate bonds – involving significant estimates in connection with fair value measurement.

Income statement

Interest and dividends

Interest includes accrued interest on bonds and deposits with the custodian and other banks. Interest receivable is recognised under other assets.

Dividends include Danish and foreign dividends from shares and units which have been declared. Dividends are recognised at the time of adoption by the general meeting of the dividend distributing company or UCIT respectively.

Interest on and dividends from securities in foreign currencies are included in the income statement at the exchange rates prevailing at the time of receipt. Accrued interest on foreign securities is calculated on the basis of the officially listed exchange rates at the balance sheet date.

Interest expense as regards amounts owed to the custodian is realised in connection with unsettled transactions. Negative interest is included under interest expense.

Capital gains and losses

Realised and unrealised capital gains and losses on financial instruments, including securities, derivatives and other assets and liabilities, are recognised in the income statement.

Realised capital gains and losses are measured per ISIN as the difference between the selling price and the fair value at the beginning of the year or the acquisition cost if the asset has been acquired during the financial year.

Unrealised capital gains and losses are measured per ISIN as the difference between the fair value at the beginning of the year and year-end or the acquisition cost if the asset has been acquired during the financial year.

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

Transaction costs

Transaction costs are determined as all direct costs etc in connection with trading in financial instruments.

The share of transaction costs incurred in connection with the purchase and sale of financial instruments and deriving from issue and redemption is recognised directly in investors' assets.

Administrative costs

The Investment Fund pays a fixed management fee. The fixed management fee represents costs charged according to separate agreement with Syd Fund Management A/S concerning administration.

The fixed management fee includes costs relating to the Board of Directors, Executive Management, audit etc. Total remuneration to the Board of Directors and Executive Management appears from the Directors' Report. Audit fees are stated in a joint note in the annual report.

When a fund owns units in another fund, adjustments are made between administrative costs and the market value adjustment of units to reflect costs from underlying units. This adjustment is not included under administrative costs when distribution is calculated.

External costs are paid separately in addition to the fixed management fee.

Other income

Other income is allocated proportionately among the funds affected.

Tax

The funds are not independently liable to pay tax. Tax for the year consists exclusively of non-refundable tax on coupons and dividends withheld by foreign tax authorities in connection with interest and dividend payments.

Distribution of net profit and distribution statement

The proposal for distribution of net profit by the Board of Directors and proposed distribution as regards each fund/unit class are stated beneath the income statement of the fund/unit class.

The distributable amount is calculated in compliance with section 16C of the Danish Tax Assessment Act, which stipulates the minimum income. The amount consists of interest earned and dividends, unrealised and realised net capital gains on derivatives, realised net capital gains on bonds and instruments, realised net capital gains on holdings as well as amounts carried forward as a result of the rounding down of the minimum income in previous years.

With respect to funds/unit classes that have not existed for the entire financial year, the distributable amount is calculated from the establishment of the fund/unit class.

If the calculated minimum income is positive, administrative costs insofar as the minimum income allows as well as amounts carried forward due to a negative minimum income in previous years are deducted.

Any remaining minimum income is carried forward for set-off against future years' minimum income.

Any voluntary distribution may be added to the minimum income.

The payout ratio is calculated as the amount available for distribution in percentage terms of the capital in circulation of the fund at the balance sheet date. The calculated payout ratio is rounded down to the nearest amount divisible by 0.1% in accordance with section 16C of the Danish Tax Assessment Act. Excess amounts are carried forward for distribution in the following year. As a result funds with a negative result may distribute dividends.

In years when distributable capital gains have not been obtained, funds which distribute dividends in accordance with Article 26(3) of the Articles of Association distribute dividends consisting of interest income less administrative costs, however a maximum equal to 2% of the nominal assets.

The difference between net profit and distribution is added to/deducted from the assets of the fund.

The distributable amount includes a distribution adjustment in accordance with section 16C of the

Danish Tax Assessment Act to prevent the payout ratio from being affected by issues and redemptions.

If the minimum income is positive the item "Brought forward for distribution next year" will consist of the remaining amount after the rounding down of "Available for distribution". If the minimum income is negative the item will represent this amount.

The statement of minimum income is specified in a note. If the fund is divided into unit classes the information is only provided for the unit class.

Funds which for tax purposes have been established as tax-exempt investment companies are not required to distribute dividends. In these funds the Board of Directors recommends distribution to the general meeting for approval. According to their articles of association these funds may distribute from their assets.

Balance sheet

Liquid funds

Liquid funds consist of deposit accounts held with banks.

Liquid funds in foreign currency at listed exchange rates at the balance sheet date at 1600 GMT.

Financial instruments (securities etc)

Initial recognition of financial instruments is at fair value. Unless otherwise stated below, financial instruments are measured at fair value. Derecognition of financial instruments is at the time of sale.

A financial instrument is defined as any contract that both gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity. Examples of financial instruments are liquid funds, bonds, shares and derivatives.

The fair value of listed holdings, units, bonds etc is determined at the closing price on the balance sheet date or other market based price if this is assumed to be a better expression of the fair value.

Unlisted securities are measured at an estimated value at the balance sheet date to reflect fair value determined according to market-consistent methods of calculation. Bonds traded via the US OTC – Fixed Income Pricing System are included under listed bonds.

Derivatives are measured at fair value at the balance sheet date. Derivatives not publicly quoted are measured at fair value calculated on the basis of the publicly quoted prices of the underlying instruments. Positive fair value of derivatives is recognised under assets and negative fair value under liabilities.

Other assets/other debt

Other assets and other debt are measured at fair value.

Receivables/payables concerning unsettled transactions consist of the proceeds of buying and selling securities as well as issues and redemptions occurring before the balance sheet date where settlement is effected after the balance sheet date. If the amount shows a receivable, it is recorded as a receivable concerning unsettled transactions under other assets. If the amount shows a debt, it is recorded as a payable concerning unsettled transactions under other debt.

In funds with unit classes receivables/payables concerning issues and redemptions in the unit class are recorded as class-specific receivables/payables concerning unsettled transactions. If the amount shows a receivable, it is recorded as a class-specific receivable concerning unsettled transactions under other assets. If the amount shows a debt, it is recorded as a class-specific payable concerning unsettled transactions under other debt.

Interest receivable consists of accrued interest at the balance sheet date.

Dividends receivable consist of dividends declared before the balance sheet date but paid after the balance sheet date.

Current tax assets comprise refundable tax on coupons and dividend tax which are being withheld abroad.

Payables consist of accrued expenses regarding for instance consulting fees or custody fees which the fund is obliged to pay but which are not paid until after the balance sheet date. Payables are measured at fair value.

Investors' assets

Investors' assets are specified in a note. Assets include issues and redemptions for the year, issue surcharges and redemption deductions. Net issue surcharges and net redemption deductions are determined after deduction of transaction costs relating to issues or redemptions.

Finally investors' assets include the amount brought forward from the income statement. With respect to income funds, assets also include proposed unpaid dividend for the year. If the determined minimum income for the year is negative the amount is deducted from assets.

Funds with unit classes

Some funds are offered in several unit classes. A fund with several unit classes consists of a joint portfolio (multi class) where joint investments are made in securities for the unit classes. Costs are paid as class-specific costs.

Joint financial statements are prepared for the entire fund (multi class) as well as relevant notes to the individual unit classes. The financial ratios concerning return, NAV, costs, distribution and number of units are calculated for the individual unit classes.

Fund merger

In connection with mergers, assets and liabilities acquired are recognised and measured at fair value on the date of exchange.

Merger consideration received by the continuing fund on the date of exchange is added as a separate item in the statement of assets of the continuing fund under the item "Investors' assets". The assets of the continuing fund (multi class)/unit class at the beginning of the period are not adjusted and comparative figures in the income statement, the balance sheet and notes as well as financial ratios are not restated.

Financial ratios

The financial ratios are calculated in accordance with the Danish executive order on financial reports for Danish UCITS as well as standards issued by the Danish Investment Association.

As regards funds with unit classes relevant financial highlights are only shown for the fund. As regards individual unit classes financial highlights are shown in accordance with Annex 4 of the Danish executive order on financial reports for Danish UCITS.

The annual report includes the following financial ratios:

- Units in circulation
- Units in circulation (quantity) (in the denomination currency of the fund/unit class)
- NAV at year-end (in the denomination currency of the fund/unit class)
- Dividend per unit (in the denomination currency of the fund/unit class)
- Return (in the denomination currency of the fund/unit class)
- Benchmark return (in the denomination currency of the fund/unit class)
- Total expense ratio
- Sharpe Ratio
- Standard deviation
- Active share
- Tracking error.

Units in circulation

The nominal capital in circulation of a fund at year-end.

Units (quantity)

Number of units issued registered with VP Securities at year-end.

NAV at year-end

NAV per unit is calculated as:

Total investors' assets / units in circulation at year-end.

With respect to unit classes denominated in a currency other than the currency of the fund (multi class), NAV is calculated as:

- Investors' assets / units in circulation at year-end / exchange rate.

Investors' assets in income funds/unit classes include distribution for the financial year.

Dividend per unit

Dividend per unit is calculated as:

- Distribution to investors / units in circulation at year-end.

Return

Return is calculated in accordance with the Danish executive order on the presentation of financial statements by investment associations and special purpose associations.

In income funds/unit classes return is calculated as:

- $((NAV \text{ at } 31 \text{ Dec} / NAV \text{ at } 1 \text{ Jan}^{-1}) \times 100) + \text{distribution per unit} \times NAV \text{ at } 31 \text{ Dec} / NAV \text{ immediately after distribution.}$

In accumulation funds/unit classes return is calculated as:

- $(NAV \text{ at } 31 \text{ Dec} / NAV \text{ at } 1 \text{ Jan}^{-1}) \times 100,$

Benchmark return

The annual return of the benchmark with which the fund can be compared according to the prospectus.

Total expense ratio

The total expense ratio of the funds/unit classes is calculated as:

- $\text{Total administrative costs} / \text{average assets} \times 100,$

Sharpe Ratio

The Sharpe Ratio is a measure expressing risk assumed by an investor relative to return achieved. The greater the Sharpe Ratio, the better the fund's risk-adjusted performance.

The standard deviation and the Sharpe Ratio of a fund are only calculated if the fund has existed for a minimum of 36 months.

Standard deviation

Standard deviation is a measure of the probability that the return of a period is close to the average return recorded during that period.

Active share

Active share is used by equity funds and measures the percentage of holdings that differs from the fund's benchmark.

Active share is only calculated if the fund has a benchmark and has existed for a minimum of 36 months.

Tracking error

Tracking error is a measure of fluctuations in active return over time where active return represents the difference between the return of the investment and the return achievable via a passive investment in the benchmark.

Tracking error measures the volatility of active return. The greater the variation in active return, the larger the fund's tracking error.

Tracking error is only calculated if the fund has a benchmark and has existed for a minimum of 36 months.

Supplementary notes

Supplementary notes "without reference" are included as a result of guidelines issued by the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues as well as the Regulation of the European Parliament and of the Council on transparency of securities financing transactions.

2,ADMINISTRATIVE COSTS

The funds' administrative costs consist of the following:

- Administration: costs related to the day-to-day operations of funds/classes.
- Investment management: costs attributable to the management of the portfolios of a fund/class.
- Distribution, marketing and sale: costs associated with third party payments for the distribution, marketing and arranging for the sale of UCITS.

Administrative costs are included in the calculation of the total expense ratio of the individual funds/unit classes.

The total expense ratio appears from the financial statements of the individual funds/unit classes.

Remuneration of Board of Directors and Executive Management

The Investment Fund's total remuneration to the Board of Directors and the Executive Management is disclosed on a website referred to in the Directors' Report.

Remuneration to the Board of Directors and the Executive Management is included in the item "Fixed management fee", which appears from the note "Administrative costs" in the financial statements of the funds.

Auditors' fee

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab performs the audit of the Investment Fund.

The auditors' fee is included in the item "Fixed management fee", which appears from the note "Administrative costs" in the financial statements of the Investment Fund. The total auditors' fee (audit

fees and fees for other services) of the Investment Fund is shown below.

Audit fees	2023	2022
	(DKK 1,000)	(DKK 1,000)
Audit fees	590,0	691,0
Assurance engagements	159,0	0,0
Fees for other services	0	0
Total auditors' fee	749,0	691,0

Fees for other assurance engagements comprise reports on winding-up financial statements.

Fees to the Danish Financial Supervisory Authority

Fees to the Danish Financial Supervisory Authority are included in the item "Fixed administration fee", which appears in the note "Administration costs" in the fund's Financial Statements. The fund's total fees to the Danish Financial Supervisory Authority are shown in the table below.

Fees to the Danish Financial Supervisory Authority	2023	2022
	(1,000 kr.)	(1,000 kr.)
Fee iht. FIL § 367	134,3	204,1
Fee iht. FIL § 361,2.10	552,4	517,0
Total fees to the Danish Financial Supervisory Authority	686,7	721,1

3, SIGNIFICANT AGREEMENTS

The most significant agreements of any importance which the Investment Fund and the funds have concluded with businesses associated with the Investment Fund's management company are listed below.

The current rates always appear from the Investment Fund's prospectus.

Custodian bank agreement

The Investment Fund has concluded an agreement with Sydbank A/S whereby the bank as a custodian manages and keeps in custody securities and liquid funds of each of the Investment Fund's funds in compliance with the Danish Investment Associations, etc. Act as well as the stipulations of the Danish FSA and undertakes the control responsibilities and obligations contained herein.

Agreement on marketing, distribution and sale

The Investment Fund has concluded an agreement with Syd Fund Management on marketing, distribution and arranging for the sale of Sydinvest units. Payment for these services is included in the management fee agreed for the individual fund. Syd Fund Management has outsourced the distribution and arranging for the sale of Sydinvest units to Sydbank.

Portfolio advice agreement

The Investment Fund has concluded an agreement with Sydbank A/S on portfolio advice. As a result the bank prepares macroeconomic analyses and investment proposals to be applied as input by the investment department of the investment management company in its formulation of an investment strategy and its subsequent implementation.

Management agreement

The Investment Fund has concluded an agreement with Syd Fund Management A/S whereby the company undertakes the Investment Fund's administrative and investment responsibilities in compliance with the Danish Investment Associations, etc. Act, the Investment Fund's Articles of Association and instructions issued by the Investment Fund's Board of Directors, including investment limits applying to the individual funds. The price agreed as regards the individual fund or unit class appears from the prospectus.

The price paid for services is fixed subject to negotiation between Syd Fund Management A/S and the provider of the individual service.

Market maker agreement

The Investment Fund has concluded an agreement with Sydbank whereby the bank quotes two-sided prices as regards the products listed on InvesteringsForeningsBørsen (IFX) under Nasdaq Copenhagen A/S. The purpose of the quotation is to generate liquidity within the Investment Fund's products. Furthermore the agreement ensures that investors are able to trade at spreads (difference between buying and selling prices) which are better than the requirements of the Danish Investment Associations, etc. Act. Quotations are based on fund NAV and related issue and redemption prices.

Agreement on issue of units

The Investment Fund has concluded an issuer agreement with Sydbank. The issuer undertakes to provide VP Securities (CSD) with the required information as regards each fund on terms and conditions applying to the relevant ISIN. Moreover the issuer must provide information about capital increases and reductions, dividend payments etc, money accounts for payment to and from the Investment Fund as well as other issues as described in the guidelines and rules of VP Securities. The information must be provided in accordance with these guidelines and rules.

The issuer is obliged to maintain information concerning all the Investment Fund's funds which are registered with VP Securities. Securities and foreign exchange agreement.

Securities trading agreement

The Investment Fund has concluded a securities trading agreement with Sydbank.

Trading is at market prices plus any foreign transaction costs to cover Sydbank's costs in connection with execution of the trade.

In connection with execution of the trade a commission is paid to Sydbank.

Commission in connection with securities trading is included under "Transaction costs".

4, Counterparty to derivatives

Investeringsforeningen Sydinvest may receive collateral as security for unsettled gains on derivatives. The custodian of the Investment Fund, Sydbank A/S, is the counterparty to all derivatives.

The Investment Fund can reinvest collateral received. All collateral is held with the custodian. If a fund uses derivatives, the underlying values are stated in a separate note.

Supplementary Appendices to the Annual Report

How to read the SFDR reporting

This report is a supplement to the accounting information of the individual funds and has been prepared in accordance with the reporting requirements of the SFDR and the Taxonomy Regulation as regards funds that promote environmental and social characteristics (Article 8).

The appendices provide information on how the funds have promoted environmental and/or social characteristics stated in the prospectus of the individual fund.

Two sustainability indicators have been selected to measure whether the funds promote environmental and social characteristics. These are carbon intensity and ESG scores, where carbon intensity represents companies' CO₂ emissions relative to the company's turnover weighted by the weight of the company in the portfolio.

In order to calculate the sustainability indicators we use data provided by MSCI as regards the funds as well as their benchmarks that we use to measure against.

For additional information on how the individual funds promote environmental and social characteristics and/or invest on the basis of a sustainable investment objective, reference is made to the prospectuses of the individual funds.

The report contains elements where there is insufficient underlying data to provide the information. These areas will include the information "undefined" or "Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed".

Definitions used in SFDR reporting

Sustainable investment objective	Investments in economic activities that measurably contribute to environmental objectives and/or social objectives without significantly harming any of these objectives.
ESG score	A score that measures how issuers/companies address sustainability issues based on a model developed by MSCI.
Environmental and/or social characteristics	Environmental and/or social issues integrated in the investment process by means of inclusion, exclusion and/or active ownership.

Description of the main negative impacts on sustainability factors

After each financial reporting, an inventory of the most significant negative impacts on sustainability factors for the individual fund is included. This statement of the main negative impacts on sustainability factors covers the reference period 1 January to 31 December 2023,

In this statement we report on the mandatory and two voluntary indicators of negative impact on the sustainability factors from our investment choices. In our investment decision making process, we currently experience that lack of data and the quality of the data that is available often creates challenges in terms of being able to assess and prioritize the different types of negative impacts on the sustainability factors.

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

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

Product name: Sydinvest Blandede Obligationer ESG

Legal entity identifier: 21380096JLGVD6D5CA41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

The product is not intended to make sustainable investments

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
4.13% Cb6 Green 26	Undefined	4,58	Denmark
4.00% G422.E.Oa Cb	Undefined	4,57	Denmark
3.00% 3Nyk01Eda53	Undefined	3,1	Denmark
0.00% Nykredit SDO	Undefined	3,04	Denmark
5.00% 5,0Ndasdrooa	Undefined	3,02	Denmark
4.11% Ndacib6Goaju	Undefined	2,89	Denmark
0.00% BRF SDO	Undefined	2,58	Denmark
3.50%	Undefined	2,51	Denmark
0.00% Nykredit SDO	Undefined	2,3	Denmark
3.50% 3,5Ndasdrooa	Undefined	2	Denmark
Denmark	Undefined	1,77	Denmark
3.00% 3,0 B 2053 O	Undefined	1,48	Denmark
1.00% Nordea SDRO	Undefined	1,4	Denmark
Digital Intrepid	Undefined	1,32	Netherlands
Klepierre SA	Undefined	1,26	France

What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● *What was the asset allocation?*

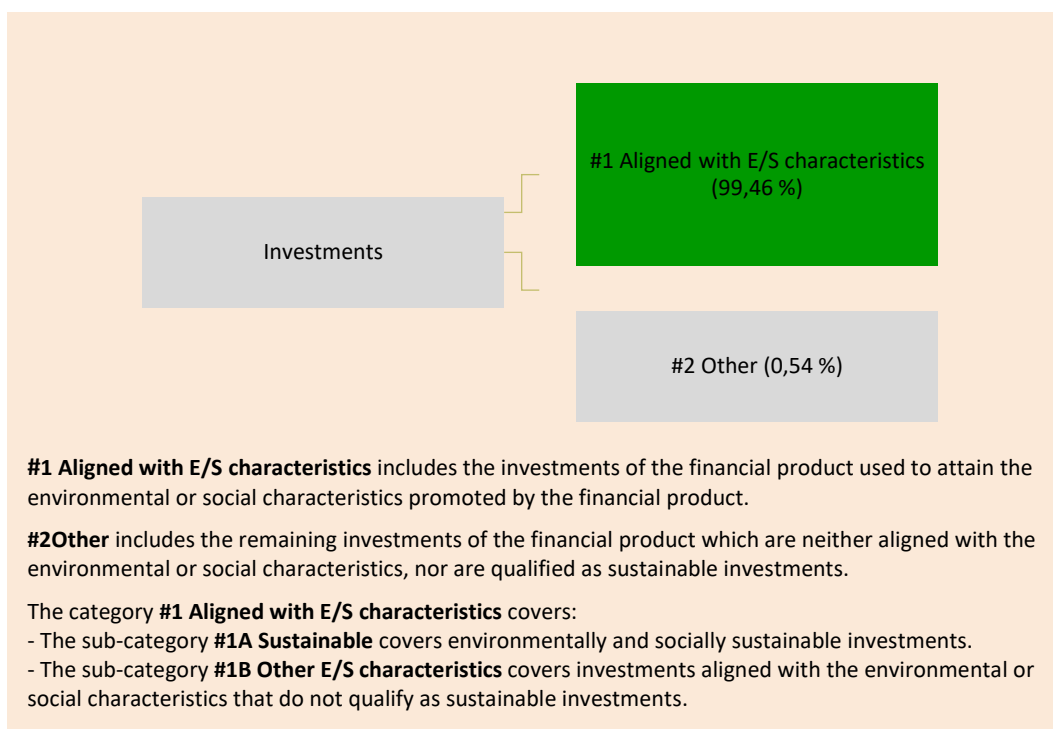
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

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

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

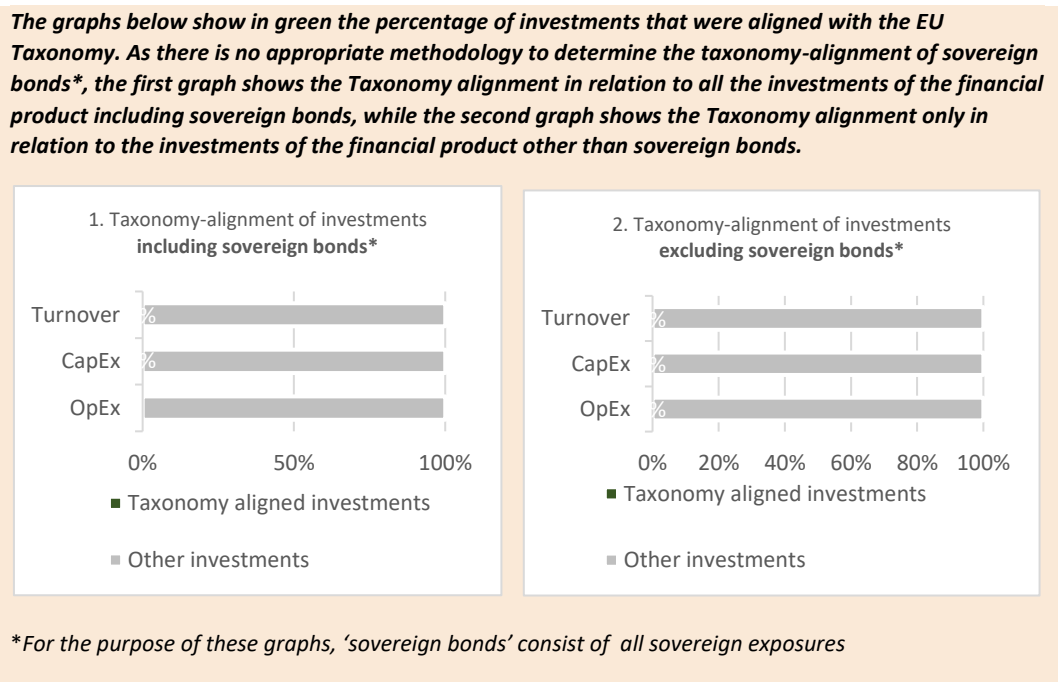
The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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



The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Blandede Obligationer ESG KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	212 ton	179 ton
		Scope 2 GHG emissions	204 ton	196 ton
		Scope 3 GHG emissions	6.380 ton	3.090 ton
		Total GHG emissions	6.797 ton	3.464 ton
	2. Carbon footprint	Carbon footprint	365,2 ton/mio EUR	190,3 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	841,5 ton/mio EUR	703,8 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,3 %	0,0 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: 0,79 D: 0,16 E: - F: 0,00 G: 0,03 H: 0,35 L: 0,30	A: - B: - C: 0,88 D: 0,05 E: - F: 0,00 G: 0,10 H: 0,86 L: 0,35	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	993,5 ton/mio EUR	2.120,3 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,9 ton/mio EUR	0,9 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	8,1 %	6,8 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	15,0 %	12,6 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15,8 %	16,8 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38,7 %	38,0 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	8,0 %	4,9 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Fonde KL

Legal entity identifier: 549300VB3E0B4MLYUR91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
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are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover

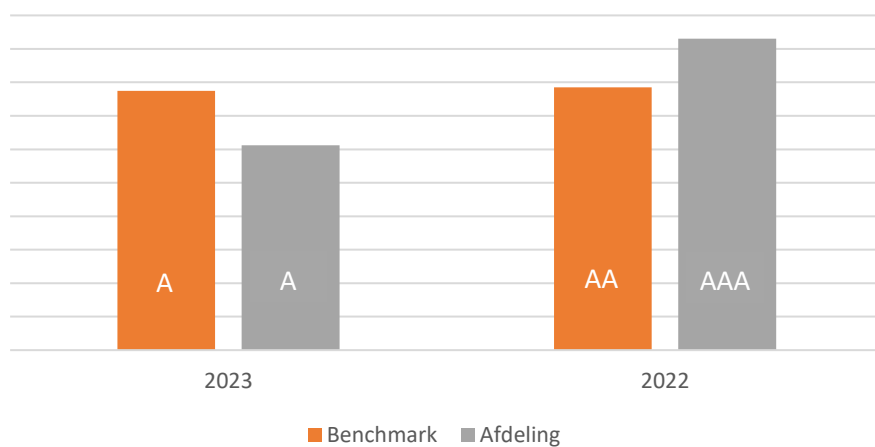


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

The product is not intended to make sustainable investments

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
0.39% DK Skibe St.	Undefined	13,22	Denmark
5.00% 5Nyk01Ea43	Undefined	4,95	Denmark
0.00% RD SDRO	Undefined	4,93	Denmark
Spar Nord Bank A/S	Undefined	4,62	Denmark
2.50% 2,5Ndasdrooa	Undefined	4,58	Denmark
1.50% Nordea SDRO	Undefined	4,42	Denmark
4.26% Rd12Sfa27Rf	Undefined	3,93	Denmark
6.00% 6Nyk01Ea53	Undefined	3,01	Denmark
0.50% Danske Stat	Undefined	2,9	Denmark
1.00% DK Skibe St.	Undefined	2,87	Denmark
3.00% 3,0Ndasdro53	Undefined	2,76	Denmark
1.00% LB Real RO	Undefined	2,6	Denmark
DLR Kredit A/S	Undefined	2,44	Denmark
0.00% BRF SDO	Undefined	2,35	Denmark
2.50% 2,5Ndasdrooa	Undefined	2,26	Denmark

What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● *What was the asset allocation?*

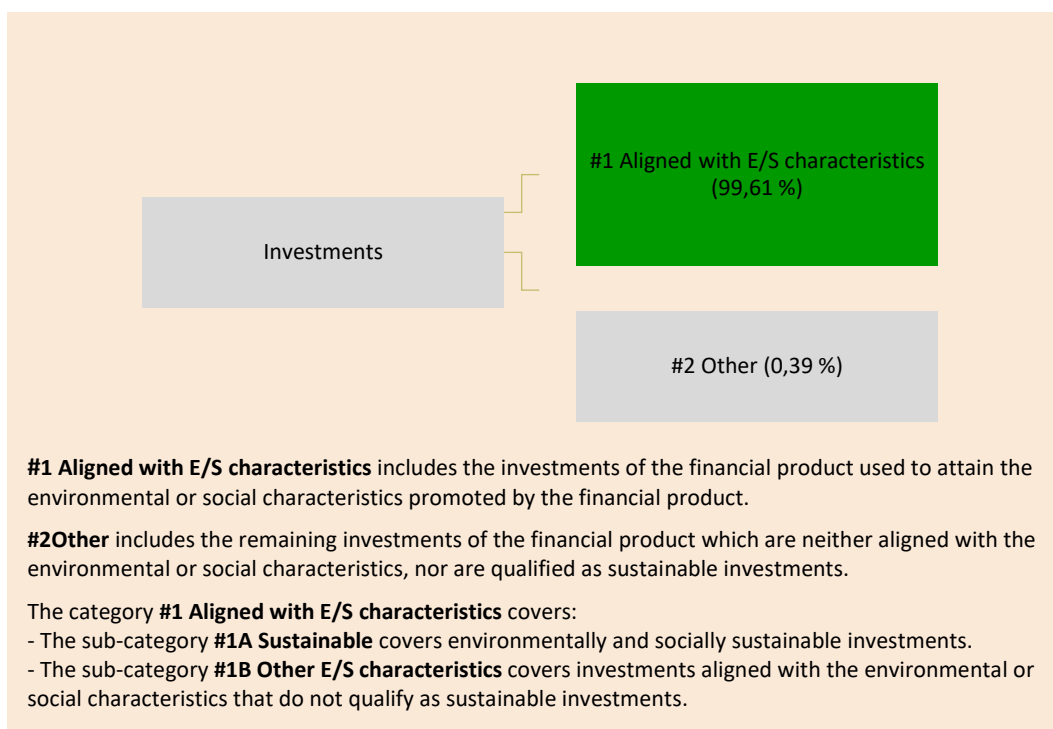
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

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

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

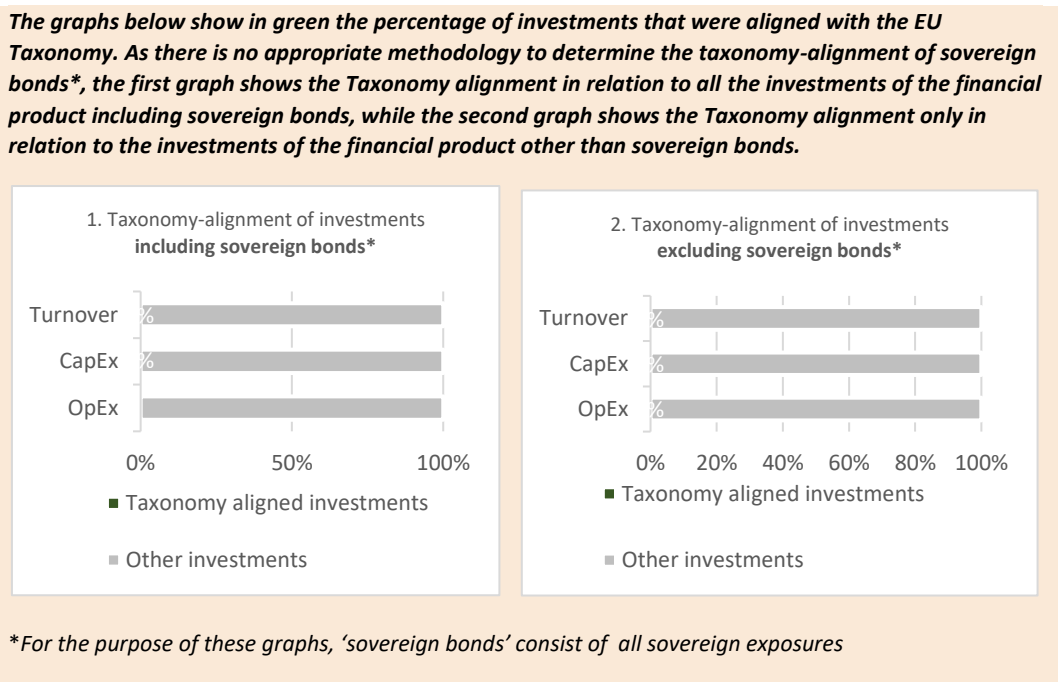
The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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



The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Fonde KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0 ton	0 ton
		Scope 2 GHG emissions	2 ton	2 ton
		Scope 3 GHG emissions	818 ton	972 ton
		Total GHG emissions	820 ton	974 ton
	2. Carbon footprint	Carbon footprint	37,8 ton/mio EUR	40,5 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	822,5 ton/mio EUR	664,8 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,0 %	0,0 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: - D: - E: - F: - G: - H: - L: -	A: - B: - C: - D: - E: - F: - G: - H: - L: -	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	14,2 %	13,2 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5,9 %	5,4 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18,0 %	18,0 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42,0 %	42,2 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	5,9 %	7,5 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Højrentelande Lokal Valuta Akk KL

Legal entity identifier: 549300P5SJLRSH6CUY57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

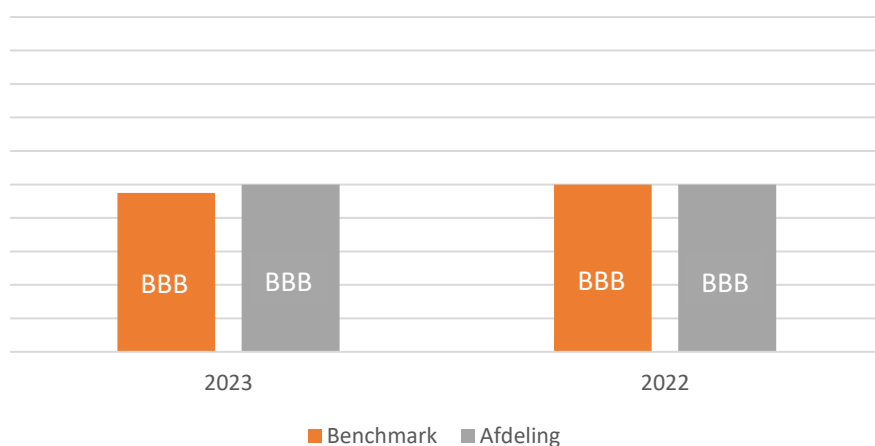
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Malaysia Government	Undefined	6,9	Malaysia
Brazil Notas do	Undefined	4,99	Brazil
Mexican Bonos	Undefined	4,65	Mexico
South Africa	Undefined	4,15	South Africa
Indonesia 15.03.2034	Undefined	3,66	Indonesia
Malaysia Government	Undefined	3,48	Malaysia
Indonesia 15.06.2032	Undefined	3,45	Indonesia
Mexican Bonos	Undefined	3,29	Mexico
Poland 25.07.2026	Undefined	2,89	Poland
Thailand 12.03.2028	Undefined	2,86	Thailand
Thailand Government	Undefined	2,85	Thailand
Czech Republic	Undefined	2,54	Czech Republic
Thailand Government	Undefined	2,54	Thailand
Peruvian Gov.	Undefined	2,47	Peru
Czech Republic	Undefined	2,43	Czech Republic

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



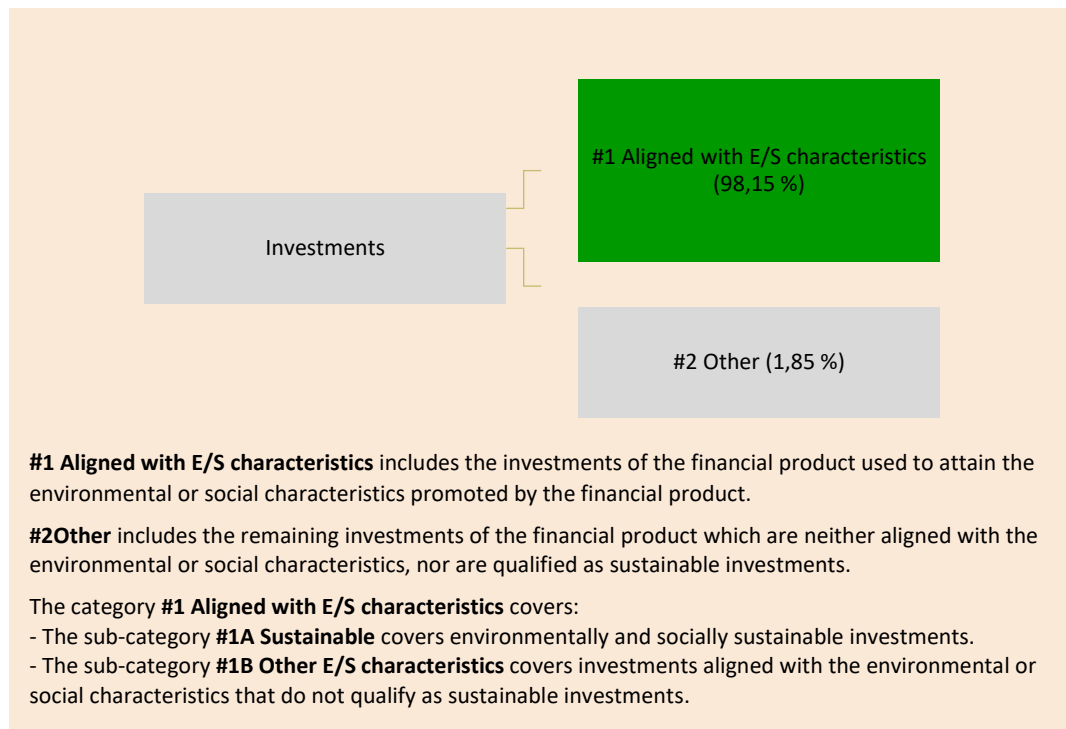
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

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

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

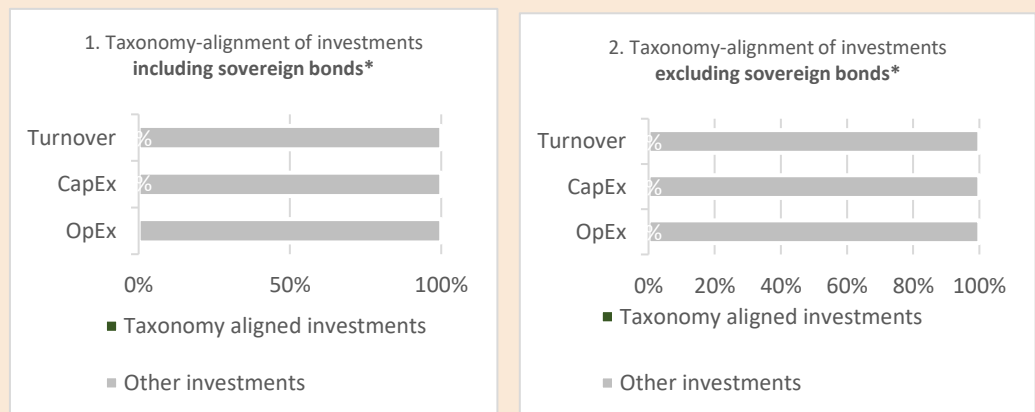
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%

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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Højrentelande Lokal Valuta Akk KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0 ton	0 ton
		Scope 2 GHG emissions	1 ton	2 ton
		Scope 3 GHG emissions	31 ton	321 ton
		Total GHG emissions	32 ton	323 ton
	2. Carbon footprint	Carbon footprint	43,5 ton/mio EUR	90,3 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	295,8 ton/mio EUR	576,0 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3,0 %	3,4 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: - D: - E: - F: - G: - H: 0,58 L: -	A: - B: - C: - D: - E: - F: - G: - H: 0,71 L: -	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0,0 %	21,0 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	54,7 %	82,5 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	49,8 %	36,9 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	3,0 %	0,0 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest HøjrenteLande Mix KL

Legal entity identifier: 5493001LZIXR0HUTXJ58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

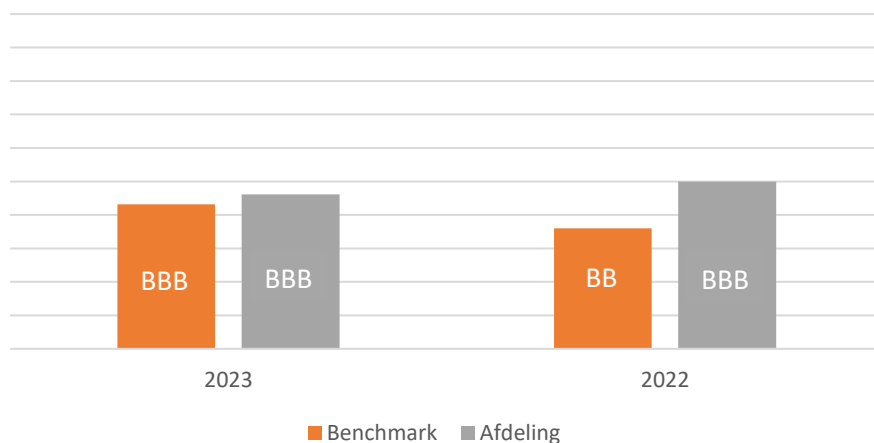
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Malaysia Government	Undefined	4,47	Malaysia
Brazil Notas do	Undefined	3,56	Brazil
Mexican Bonos	Undefined	3,02	Mexico
Poland 25.07.2026	Undefined	2,87	Poland
Chile Government	Undefined	2,55	Chile
Thailand Government	Undefined	2,46	Thailand
Malaysia Government	Undefined	2,43	Malaysia
South Africa	Undefined	2,16	South Africa
Indonesia 15.03.2034	Undefined	1,94	Indonesia
Mexican Bonos	Undefined	1,9	Mexico
South Africa	Undefined	1,76	South Africa
Thailand Government	Undefined	1,75	Thailand
Indonesia 15.06.2032	Undefined	1,75	Indonesia
Brazil 01.01.2025	Undefined	1,72	Brazil
Thailand Government	Undefined	1,72	Thailand

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



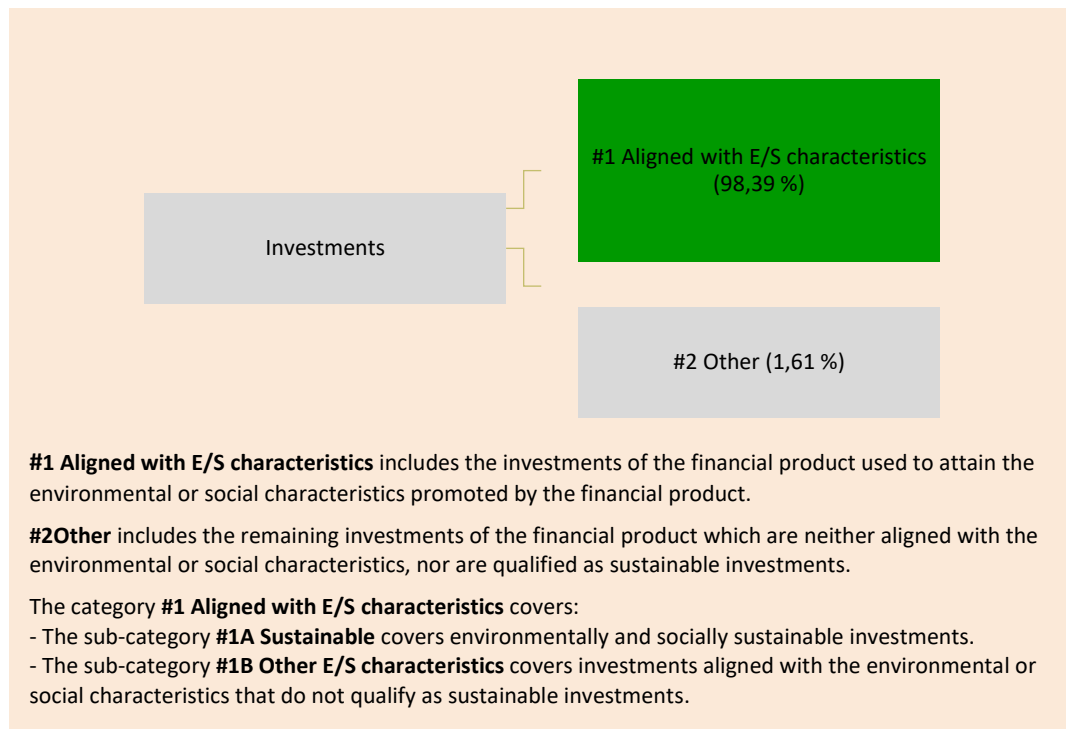
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

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

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

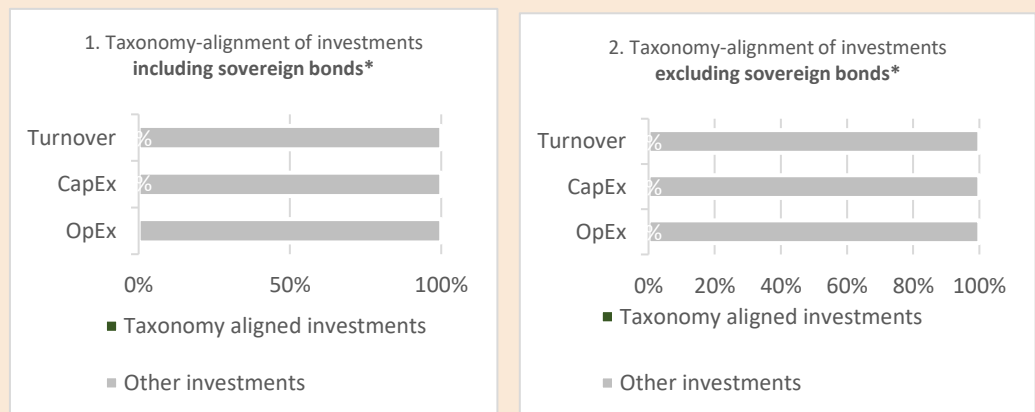
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest HøjrenteLande Mix KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0 ton	-
		Scope 2 GHG emissions	1 ton	-
		Scope 3 GHG emissions	58 ton	-
		Total GHG emissions	60 ton	-
	2. Carbon footprint	Carbon footprint	43,7 ton/mio EUR	-
	3. GHG intensity of investee companies	GHG intensity of investee companies	2.128,5 ton/mio EUR	-
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	40,5 %	-
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 1,04 C: 0,04 D: 2,72 E: - F: - G: 0,73 H: 0,58 L: -	A: - B: - C: - D: - E: - F: - G: - H: - L: -	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	-
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	22,0 %	-
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	28,5 %	-
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	47,1 %	-
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37,4 %	-

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	-
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,3 %	-
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 land	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest HøjrenteLande Mix ESG AKK KL

Legal entity identifier: 213800S9BX2D5DRRCJ54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

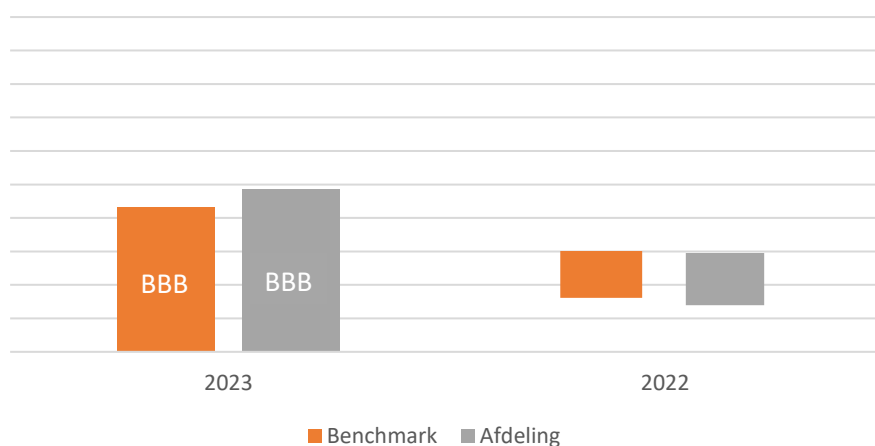
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Malaysia Government	Undefined	4,38	Malaysia
Brazil Notas do	Undefined	3,55	Brazil
Mexican Bonos	Undefined	3,05	Mexico
Poland 25.07.2026	Undefined	2,94	Poland
Malaysia Government	Undefined	2,43	Malaysia
Chile Government	Undefined	2,43	Chile
Thailand Government	Undefined	2,32	Thailand
Thailand Government	Undefined	2,24	Thailand
South Africa	Undefined	2,23	South Africa
Indonesia 15.03.2034	Undefined	1,98	Indonesia
Colombian TES	Undefined	1,95	Colombia
Mexican Bonos	Undefined	1,93	Mexico
South Africa	Undefined	1,79	South Africa
Brazil 01.01.2025	Undefined	1,77	Brazil
Indonesia 15.06.2032	Undefined	1,7	Indonesia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



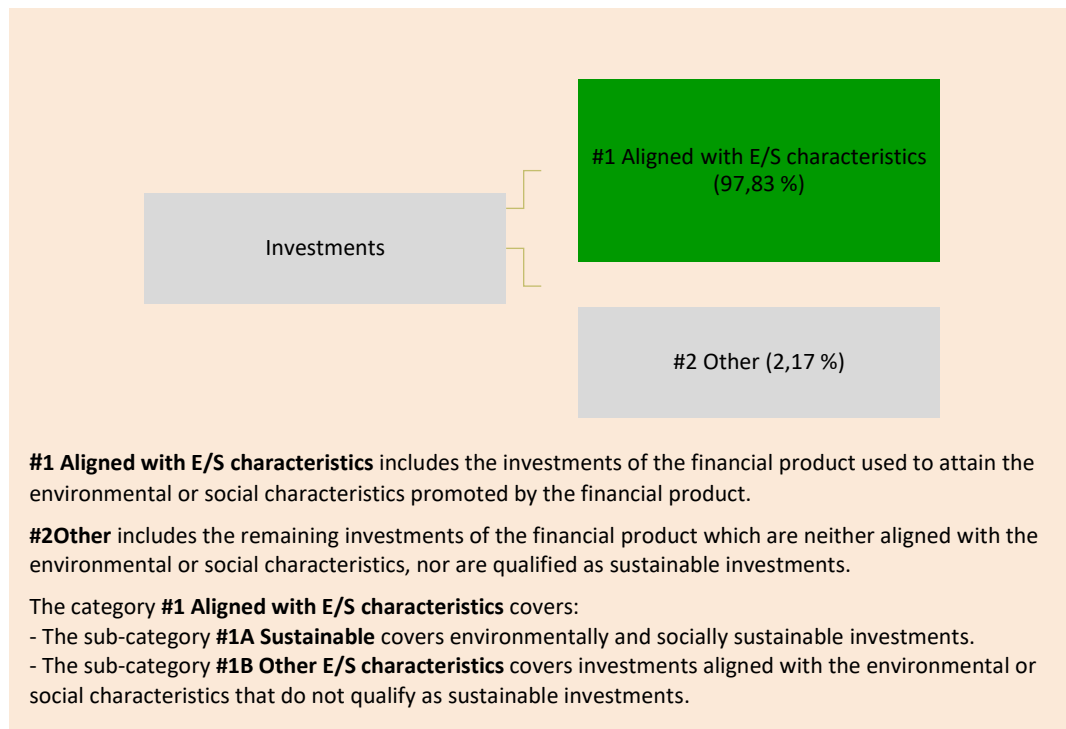
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

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

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

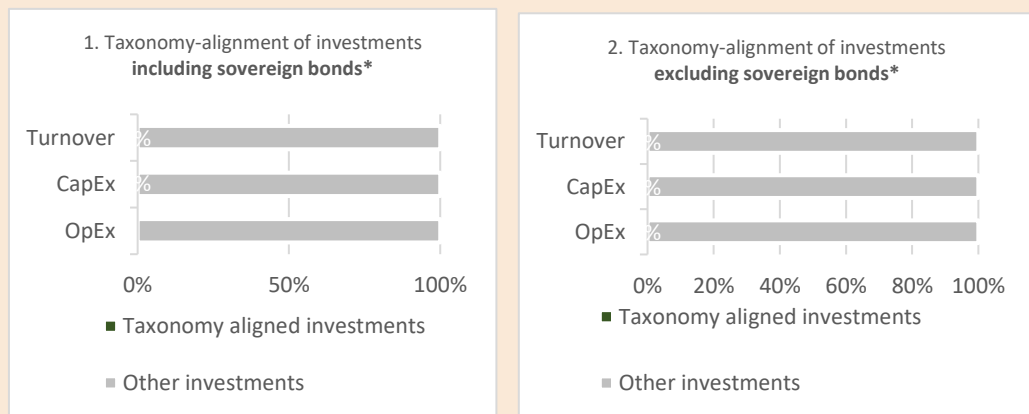
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%

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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest HøjrenteLande Mix ESG AKK KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0 ton	indsæt
		Scope 2 GHG emissions	0 ton	Inds
		Scope 3 GHG emissions	4 ton	Inds
		Total GHG emissions	4 ton	inds
	2. Carbon footprint	Carbon footprint	40,8 ton/mio EUR	inds
	3. GHG intensity of investee companies	GHG intensity of investee companies	898,3 ton/mio EUR	inds
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,0 %	indsæt
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	indsæt
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 0,91 C: - D: - E: - F: - G: - H: - L: -	A: indsæt B: indsæt C: indsæt D: indsæt E: indsæt F: indsæt G: indsæt H: indsæt L: indsæt	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	indsæt
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	indsæt
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	indsæt
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	68,2 %	indsæt
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	indsæt
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	31,8 %	indsæt
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	indsæt
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37,2 %	indsæt

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	indsæt
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,0 %	indsæt
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	indsæt
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2 lande	indsæt
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	indsæt
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	indsæt

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

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

Product name: Sydinvest HøjrenteLande MIX Etik Akk KL

Legal entity identifier: 21380092QR2CDS6MQ435

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

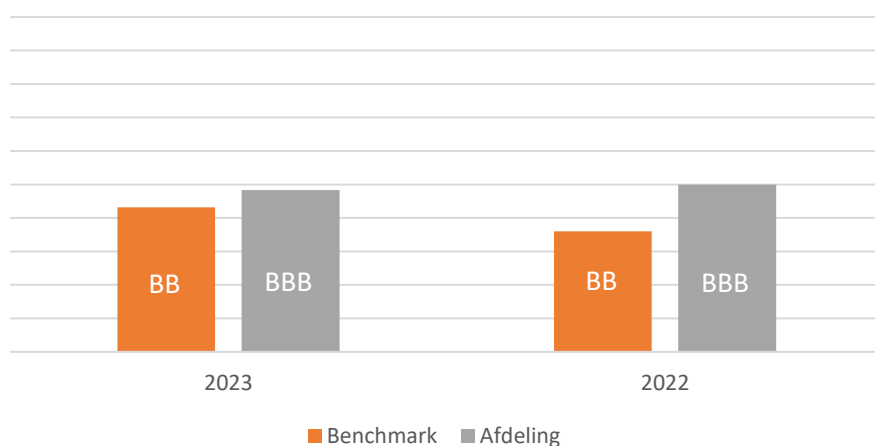
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Malaysia Government	Undefined	4,29	Malaysia
Brazil Notas do	Undefined	2,56	Brazil
Mexican Bonos	Undefined	2,4	Mexico
Malaysia Government	Undefined	2,32	Malaysia
Chile Government	Undefined	2,22	Chile
Indonesia 17.02.2037	Undefined	2,12	Indonesia
South Africa	Undefined	2,01	South Africa
Republic of South	Undefined	1,86	South Africa
Senegal Bond	Undefined	1,84	Senegal
Thailand Government	Undefined	1,83	Thailand
Colombia	Undefined	1,68	Colombia
Mexican Bonos	Undefined	1,65	Mexico
Mexico Government	Undefined	1,56	Mexico
Peruvian Government	Undefined	1,55	Peru
Indonesia 15.06.2032	Undefined	1,45	Indonesia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



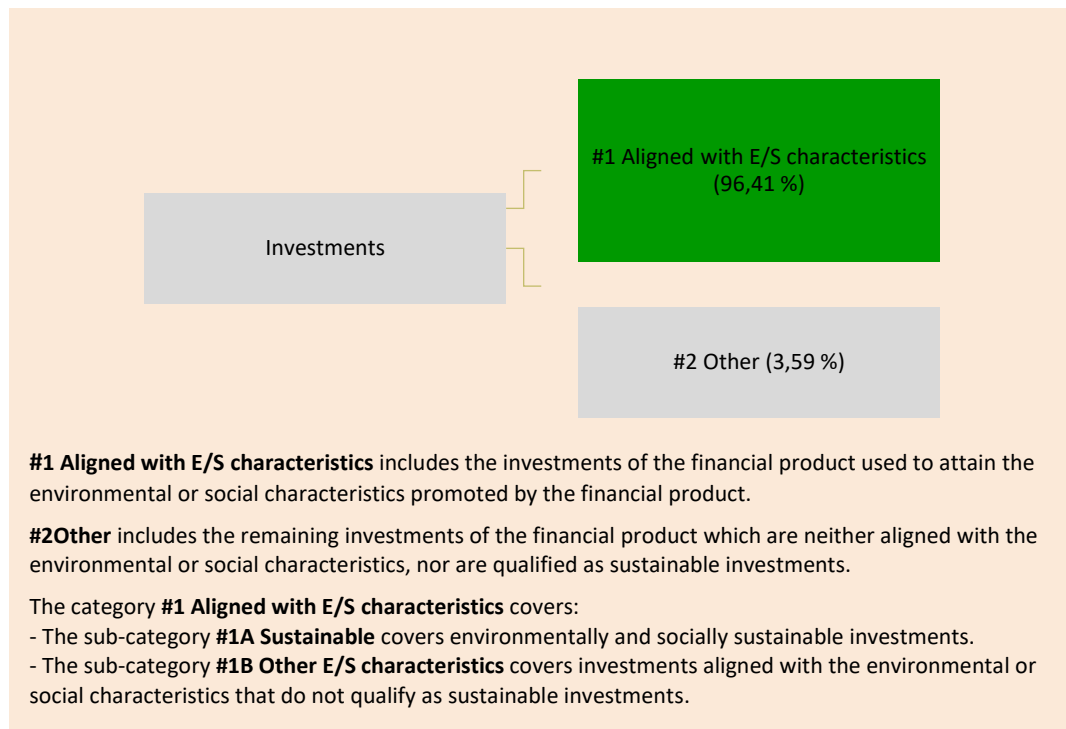
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

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

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

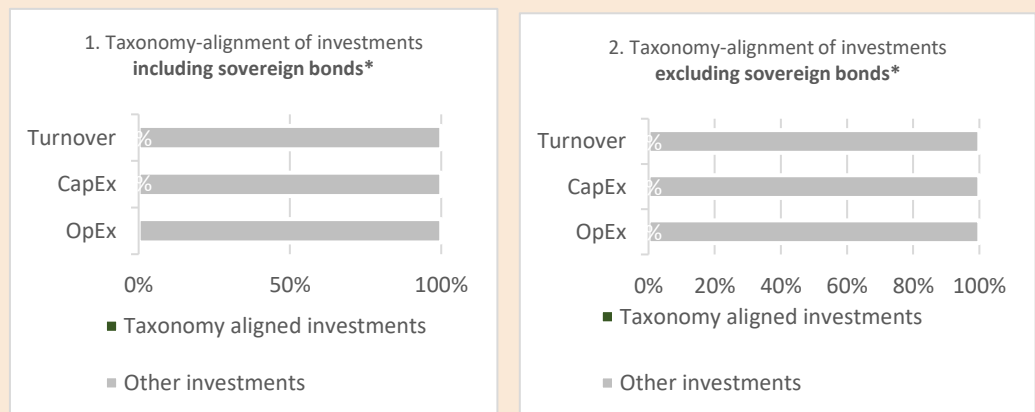
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest HøjrenteLande MIX Etik Akk KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0 ton	0 ton
		Scope 2 GHG emissions	0 ton	0 ton
		Scope 3 GHG emissions	13 ton	43 ton
		Total GHG emissions	14 ton	43 ton
	2. Carbon footprint	Carbon footprint	45,0 ton/mio EUR	76,7 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	626,4 ton/mio EUR	604,5 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,0 %	0,0 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 0,91 C: - D: - E: - F: - G: - H: - L: -	A: - B: - C: - D: - E: - F: - G: - H: - L: -	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	37,7 %	0,0 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	18,3 %	28,4 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	44,6 %	52,1 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,0 %	0,0 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 land	1 land
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Korte Obligationer KL

Legal entity identifier: 549300A8L7G6X4RILF83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover

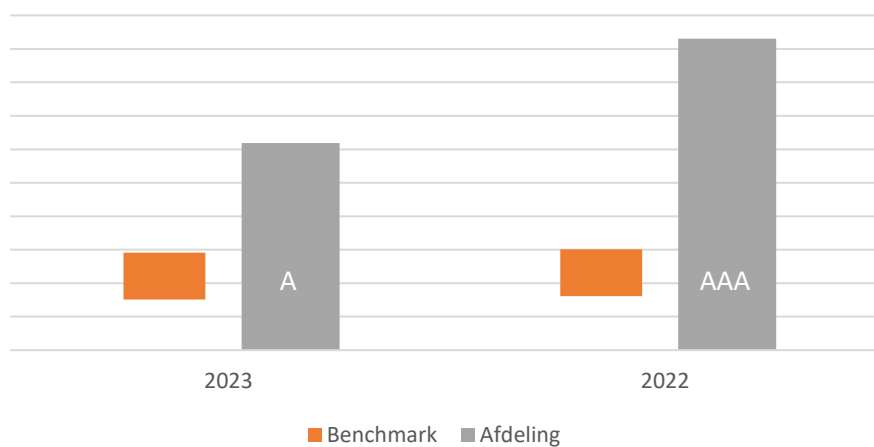


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

The product is not intended to make sustainable investments

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
4.26% Rd12Sfa27Rf	Undefined	4,27	Denmark
1.00% Nordea SDRO	Undefined	4,2	Denmark
4.03% Ndacit6Oaja2	Undefined	3,87	Denmark
5.00% 5Nyk01Ea43	Undefined	3,85	Denmark
4.44% Var Sk 27 27	Undefined	3,79	Denmark
0.39% DK Skibe St.	Undefined	3,7	Denmark
0.00% Nykredit SDO	Undefined	3,45	Denmark
0.50% RD SDRO	Undefined	3,17	Denmark
0.39% DK Skibe St.	Undefined	2,75	Denmark
Spar Nord Bank A/S	Undefined	2,75	Denmark
4.00% 4,0Ndasdro53	Undefined	2,42	Denmark
0.09% Nykredit SDO	Undefined	2,4	Denmark
1.00% RD SDRO St.	Undefined	2,33	Denmark
0.00% RD SDRO	Undefined	2,08	Denmark
0.50% Nordea SDRO	Undefined	1,92	Denmark

What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● *What was the asset allocation?*

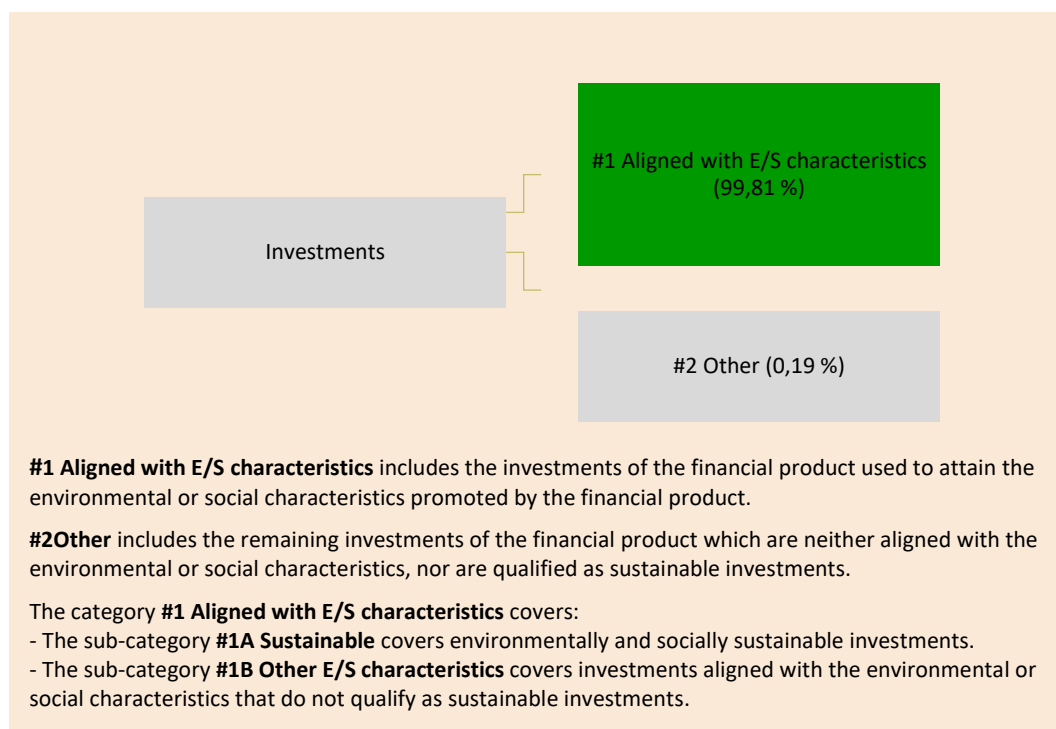
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

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

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

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

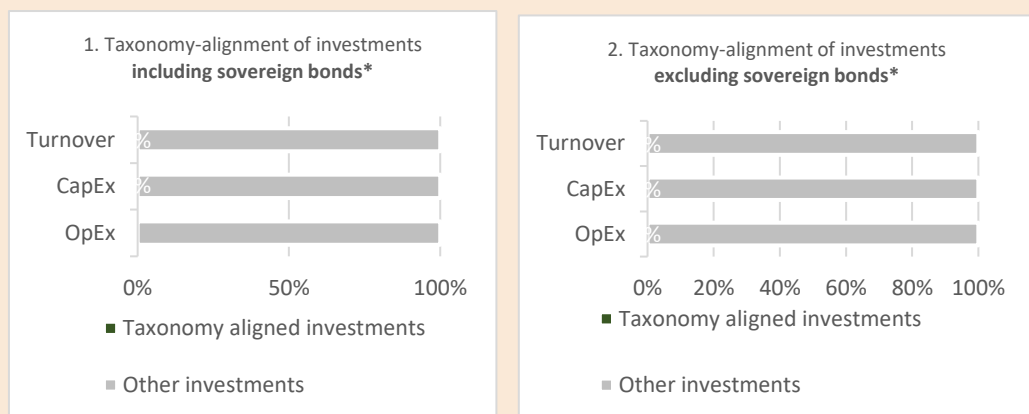
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Korte Obligationer KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1 ton	1 ton
		Scope 2 GHG emissions	7 ton	4 ton
		Scope 3 GHG emissions	4.682 ton	2.636 ton
		Total GHG emissions	4.690 ton	2.642 ton
	2. Carbon footprint	Carbon footprint	37,4 ton/mio EUR	40,2 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	846,1 ton/mio EUR	690,1 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,0 %	0,0 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: - D: - E: - F: - G: - H: - L: -	A: - B: - C: - D: - E: - F: - G: - H: - L: -	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	11,2 %	13,3 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6,3 %	6,9 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18,0 %	18,0 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42,1 %	40,9 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	6,3 %	8,5 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Korte Obligationer PM

Legal entity identifier: 2138005KL55GE5HUD569

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

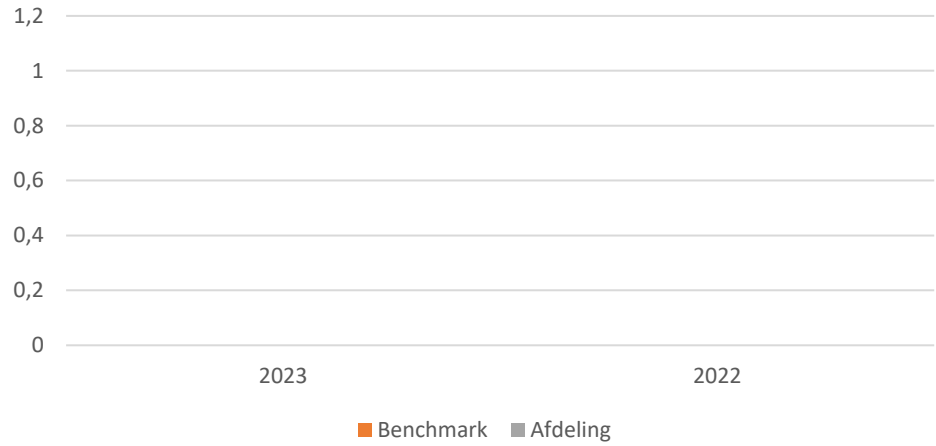
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

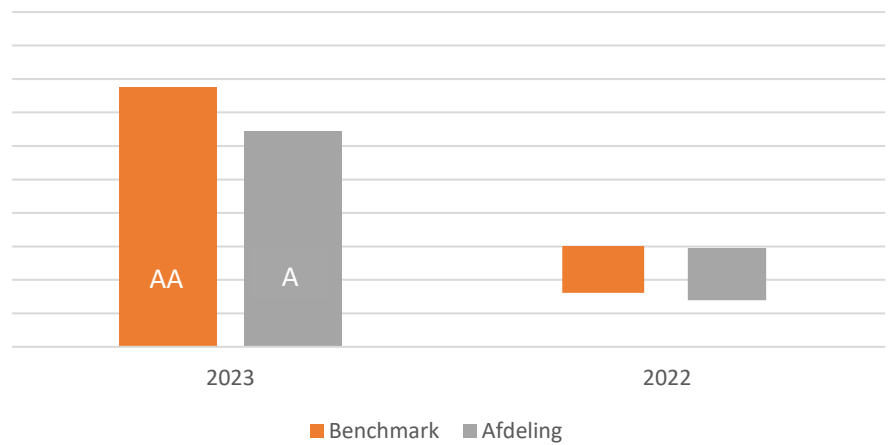
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
-0.05% DLR SDO	Undefined	9,53	Denmark
5.00% 5Nyk01Ea43	Undefined	8,13	Denmark
0.00% Danske Stat	Undefined	7,04	Denmark
5.00% 5Nyk01Eda53	Undefined	5,58	Denmark
5.00% 5,0Rd27Ssa56	Undefined	4,87	Denmark
5.00% 5,0Ndasdrooa	Undefined	4,62	Denmark
0.39% DK Skibe St.	Undefined	3,71	Denmark
1.00% RD SDRO St.	Undefined	3,62	Denmark
1.00% Nordea SDRO	Undefined	3,26	Denmark
1.00% RD SDRO	Undefined	3,17	Denmark
5.00% 5Nyk01Ea53	Undefined	2,81	Denmark
6.00% 6,0Rdsd23S53	Undefined	2,8	Denmark
4.29% 6Cb Jan 2027	Undefined	2,45	Denmark
5.00% 5,0 B 2046 46	Undefined	2,44	Denmark
5.00% 5,0Ndasdrooa	Undefined	2,44	Denmark

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



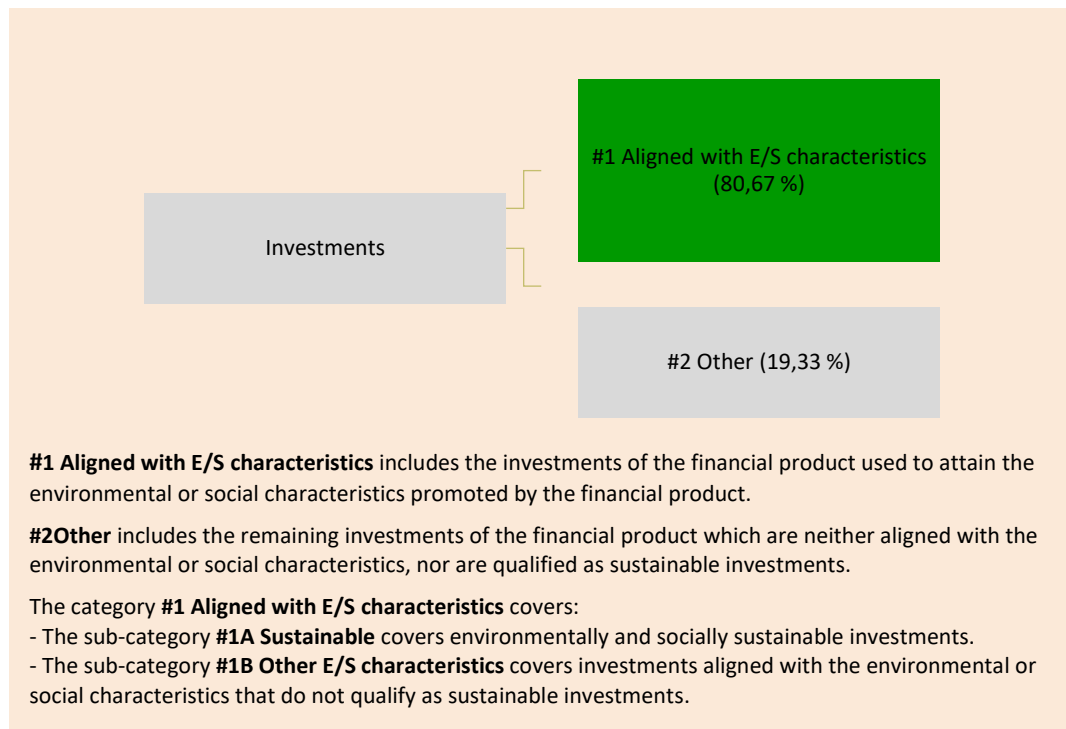
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

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

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

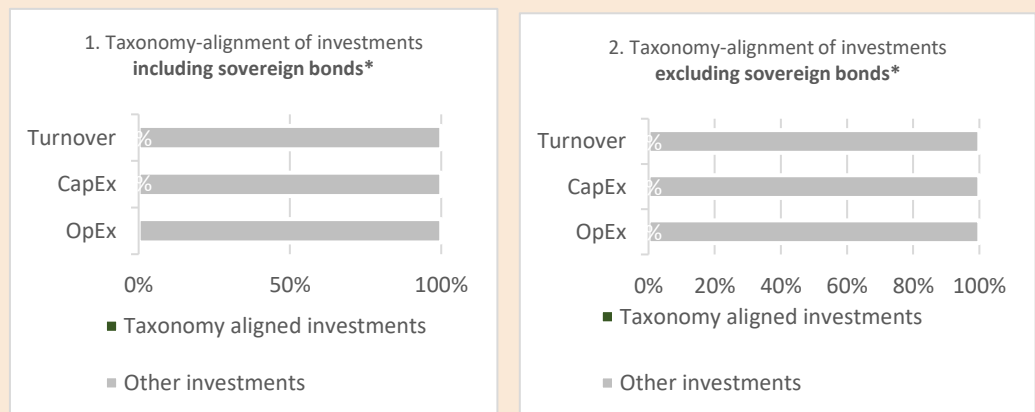
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Korte Obligationer PM				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0 ton	indsæt
		Scope 2 GHG emissions	0 ton	Inds
		Scope 3 GHG emissions	539 ton	Inds
		Total GHG emissions	539 ton	inds
	2. Carbon footprint	Carbon footprint	34,5 ton/mio EUR	inds
	3. GHG intensity of investee companies	GHG intensity of investee companies	1.003,0 ton/mio EUR	inds
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,0 %	indsæt
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	indsæt
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: - D: - E: - F: - G: - H: - L: -	A: indsæt B: indsæt C: indsæt D: indsæt E: indsæt F: indsæt G: indsæt H: indsæt L: indsæt	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	indsæt
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	indsæt
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	indsæt
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	25,6 %	indsæt
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	indsæt
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	25,6 %	indsæt
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18,0 %	indsæt
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36,0 %	indsæt

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	indsæt
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	25,6 %	indsæt
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	indsæt
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	indsæt
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	indsæt
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	indsæt

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

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

Product name: Sydinvest Mellemlange Obligationer KL

Legal entity identifier: 213800PUOAU2P2V3LL89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover

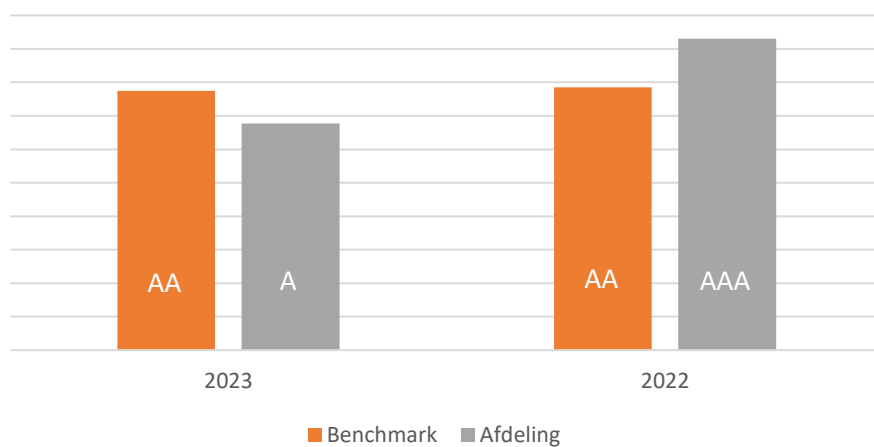


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

The product is not intended to make sustainable investments

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
0.39% DK Skibe St.	Undefined	5,53	Denmark
0.00% BRF SDO	Undefined	3,98	Denmark
0.50% Nordea SDRO	Undefined	3,26	Denmark
1.00% BRF SDO St.	Undefined	3,11	Denmark
5.00% 5Nyk01Ea53	Undefined	2,99	Denmark
0.00% Nordea SDRO	Undefined	2,66	Denmark
0.00% BRF SDO	Undefined	2,56	Denmark
2.25% Danske Stat	Undefined	2,38	Denmark
4.00% 4Nyk01Ea53	Undefined	2,37	Denmark
5.00% 5,0Ndasdrooa	Undefined	2,34	Denmark
0.09% Nykredit SDO	Undefined	2,28	Denmark
1.00% DK Skibe St.	Undefined	2,21	Denmark
4.00% 4,0Ndasdrooa	Undefined	1,97	Denmark
0.39% DK Skibe St.	Undefined	1,86	Denmark
Spar Nord Bank A/S	Undefined	1,83	Denmark

What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● *What was the asset allocation?*

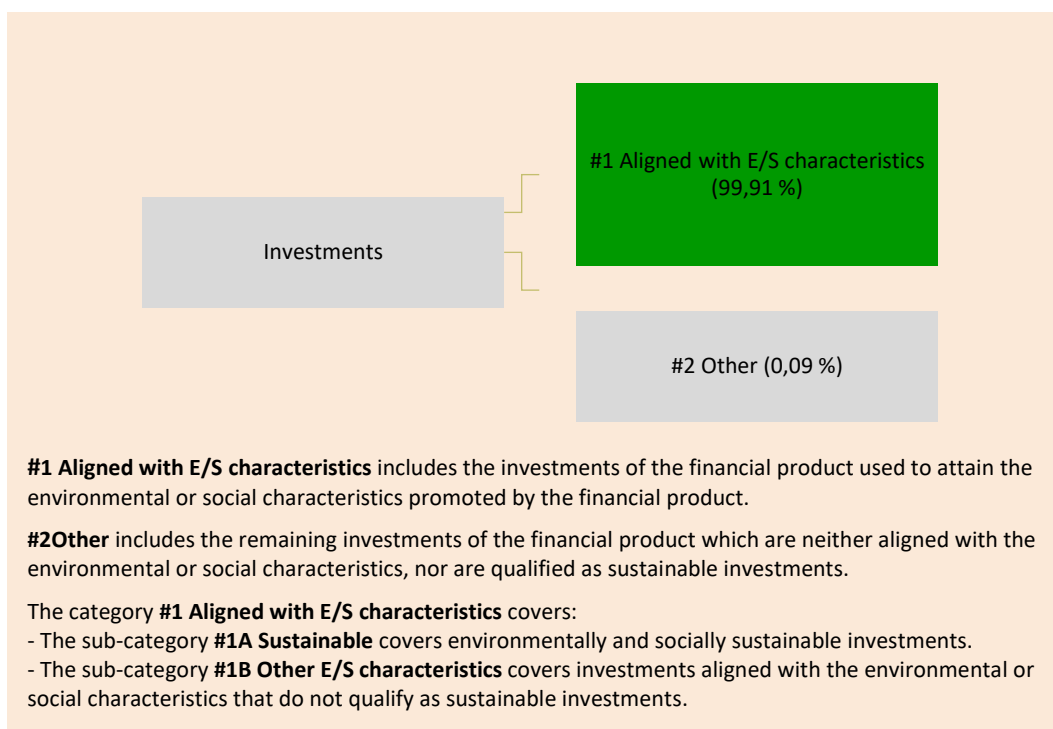
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

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

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

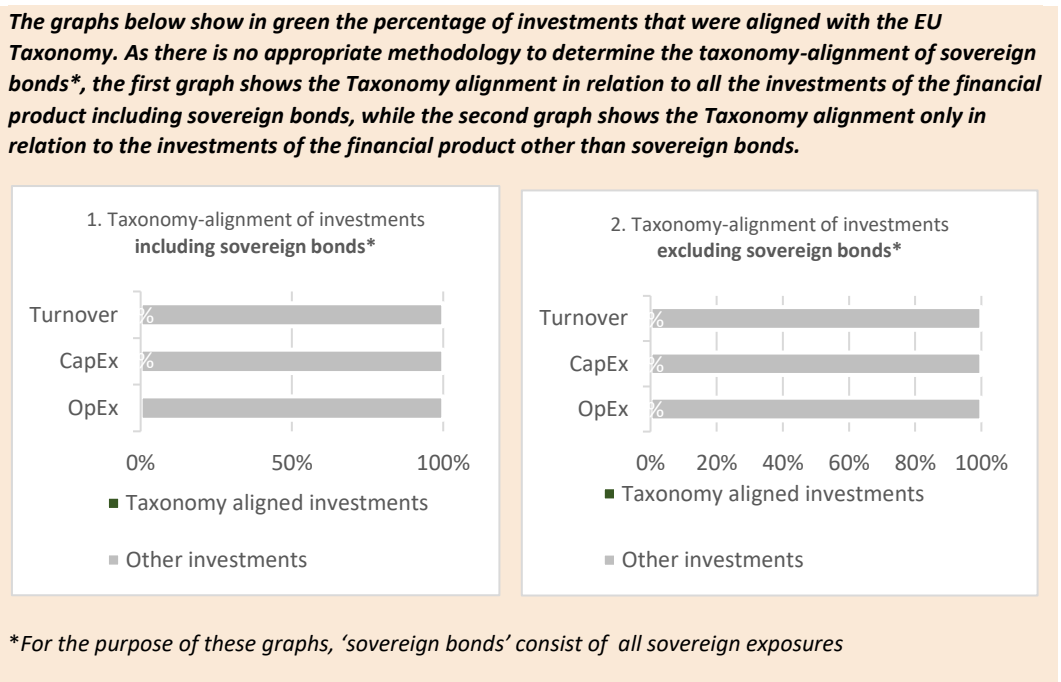
The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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



The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Mellemlange Obligationer KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5 ton	5 ton
		Scope 2 GHG emissions	19 ton	18 ton
		Scope 3 GHG emissions	17.701 ton	10.912 ton
		Total GHG emissions	17.725 ton	10.935 ton
	2. Carbon footprint	Carbon footprint	41,1 ton/mio EUR	32,8 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	950,3 ton/mio EUR	694,6 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,0 %	0,0 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: - D: - E: - F: - G: - H: - L: -	A: - B: - C: - D: - E: - F: - G: - H: - L: -	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	10,2 %	11,0 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6,2 %	6,2 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18,0 %	18,0 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38,6 %	38,4 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	6,2 %	7,0 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Mellemlange Obligationer Akk KL

Legal entity identifier: 213800BO213T8SUEV556

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● ***...and compared to previous periods?***

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

The product is not intended to make sustainable investments

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
0.50% Nordea SDRO	Undefined	4,53	Denmark
0.39% DK Skibe St.	Undefined	4,38	Denmark
4.00% 4 411.E.Oa.5	Undefined	3,77	Denmark
0.00% BRF SDO	Undefined	3,29	Denmark
1.00% BRF SDO St.	Undefined	3,27	Denmark
5.00% 5Nyk01Ea53	Undefined	3,19	Denmark
0.00% Nordea SDRO	Undefined	2,91	Denmark
1.00% DK Skibe St.	Undefined	2,38	Denmark
2.25% Danske Stat	Undefined	2,34	Denmark
5.00% 5,0Ndasdrooa	Undefined	2,22	Denmark
4.44% Var Sk 27 27	Undefined	2,2	Denmark
0.00% Nykredit SDO	Undefined	2,05	Denmark
Spar Nord Bank A/S	Undefined	2,02	Denmark
0.00% RD SDRO	Undefined	2	Denmark
1.00% Nykredit SDO	Undefined	1,85	Denmark

What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● *What was the asset allocation?*

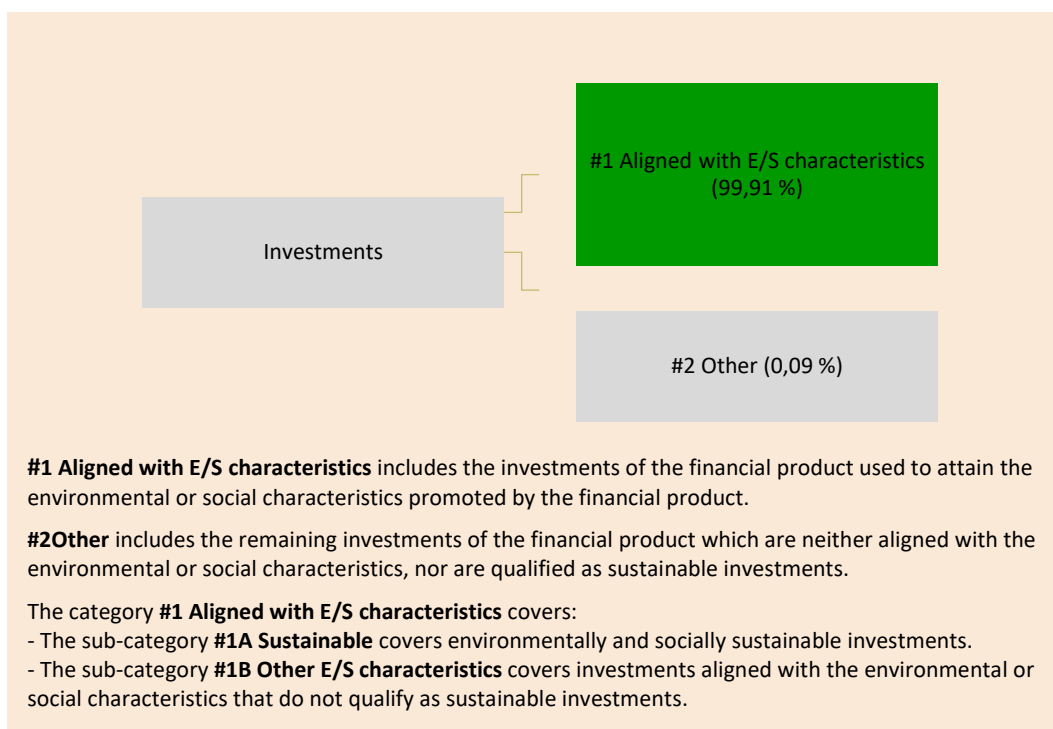
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

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

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

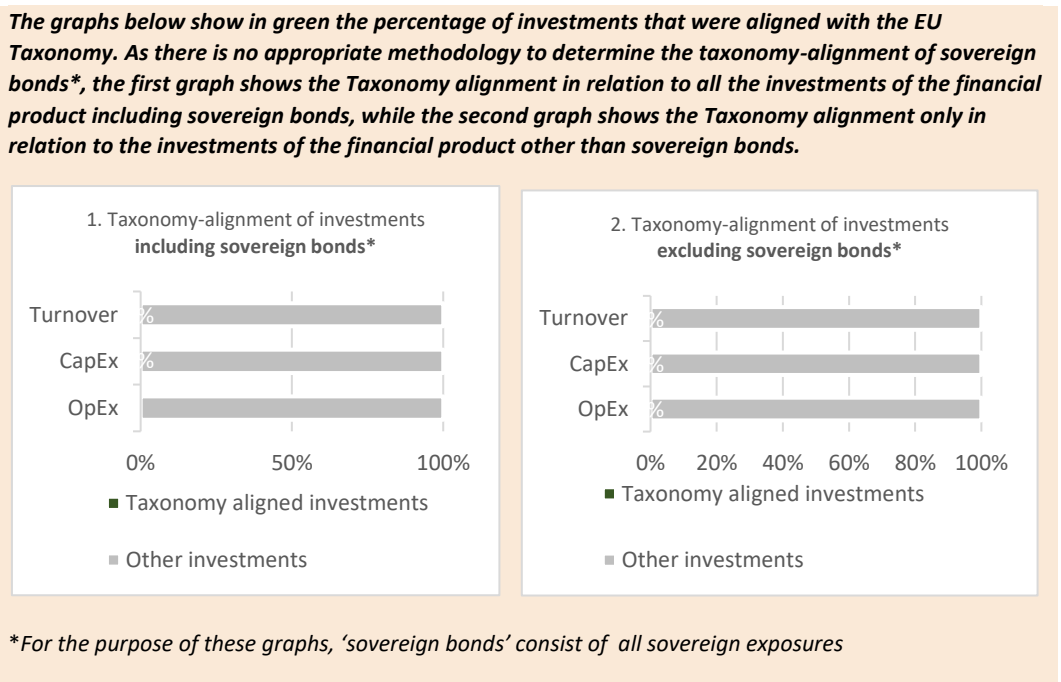
The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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



The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Mellemlange Obligationer Akk KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3 ton	2 ton
		Scope 2 GHG emissions	12 ton	7 ton
		Scope 3 GHG emissions	10.936 ton	4.743 ton
		Total GHG emissions	10.951 ton	4.752 ton
	2. Carbon footprint	Carbon footprint	40,9 ton/mio EUR	32,5 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	948,8 ton/mio EUR	691,6 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,0 %	0,0 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: - D: - E: - F: - G: - H: - L: -	A: - B: - C: - D: - E: - F: - G: - H: - L: -	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	-
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	10,3 %	11,1 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6,2 %	6,3 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18,0 %	18,0 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38,5 %	38,2 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	6,2 %	7,0 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Mellemlange Obligationer PM

Legal entity identifier: 2138004K731NFHVJZQ93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

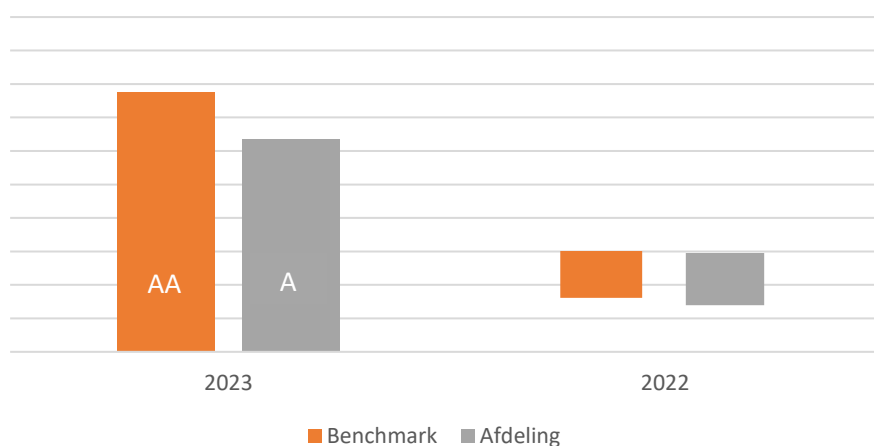
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
-0.05% DLR SDO	Undefined	8,62	Denmark
5.00% 5Nyk01Ea43	Undefined	8,46	Denmark
0.00% Danske Stat	Undefined	7,03	Denmark
5.00% 5,0Rd27Ssa56	Undefined	4,89	Denmark
5.00% 5Nyk01Eda53	Undefined	4,88	Denmark
5.00% 5,0Ndasdrooa	Undefined	4,64	Denmark
0.39% DK Skibe St.	Undefined	3,71	Denmark
1.00% RD SDRO	Undefined	3,33	Denmark
3.00% Nykredit SDO	Undefined	3,12	Denmark
5.00% 5Nyk01Ea53	Undefined	2,8	Denmark
1.00% BRF SDO St.	Undefined	2,48	Denmark
4.29% 6Cb Jan 2027	Undefined	2,45	Denmark
5.00% 5,0 B 2046 46	Undefined	2,44	Denmark
5.00% 5,0Ndasdrooa	Undefined	2,44	Denmark
2.50% 2,5Ndasdrooa	Undefined	2,43	Denmark

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



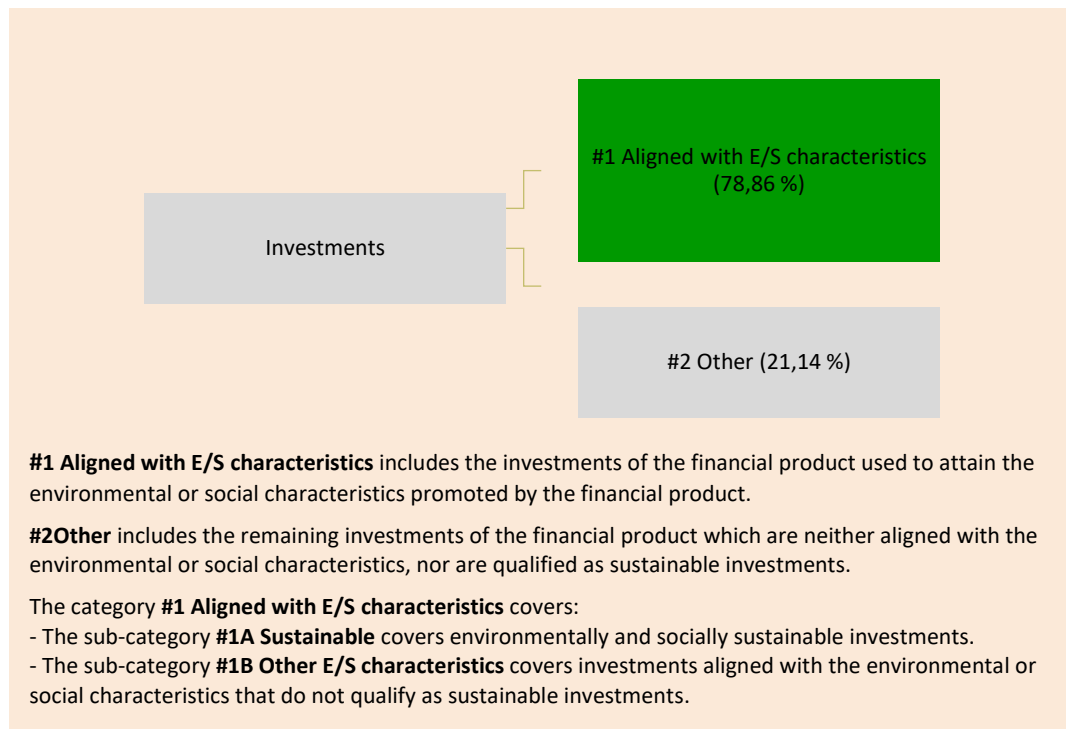
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

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

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

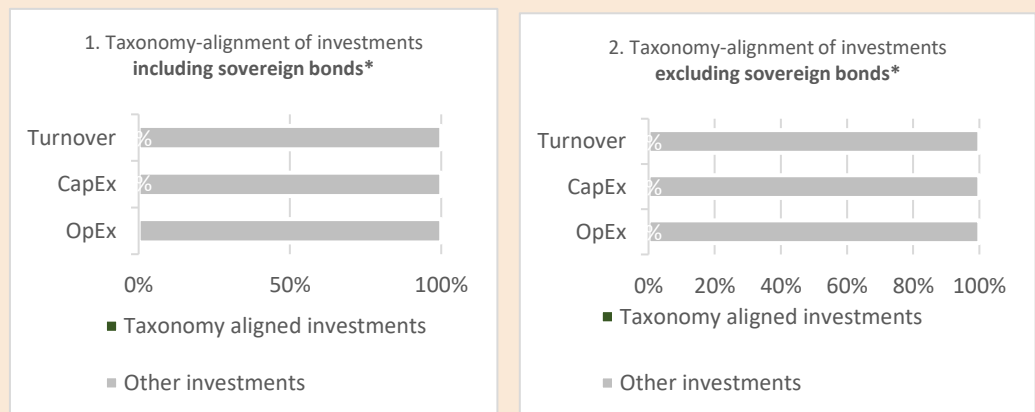
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%

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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Mellemlange Obligationer PM				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0 ton	indsæt
		Scope 2 GHG emissions	0 ton	Inds
		Scope 3 GHG emissions	553 ton	Inds
		Total GHG emissions	554 ton	inds
	2. Carbon footprint	Carbon footprint	36,7 ton/mio EUR	inds
	3. GHG intensity of investee companies	GHG intensity of investee companies	1.020,4 ton/mio EUR	inds
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,0 %	indsæt
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	indsæt
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: - D: - E: - F: - G: - H: - L: -	A: indsæt B: indsæt C: indsæt D: indsæt E: indsæt F: indsæt G: indsæt H: indsæt L: indsæt

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	indsæt
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	indsæt
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	indsæt
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	24,8 %	indsæt
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	indsæt
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	24,8 %	indsæt
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18,0 %	indsæt
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36,0 %	indsæt

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	indsæt
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	24,8 %	indsæt
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	indsæt
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	indsæt
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	indsæt
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	indsæt

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

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

Product name: Sydinvest Virksomhedsobligationer HY KL

Legal entity identifier: 549300V9WU5OTDTW6D29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

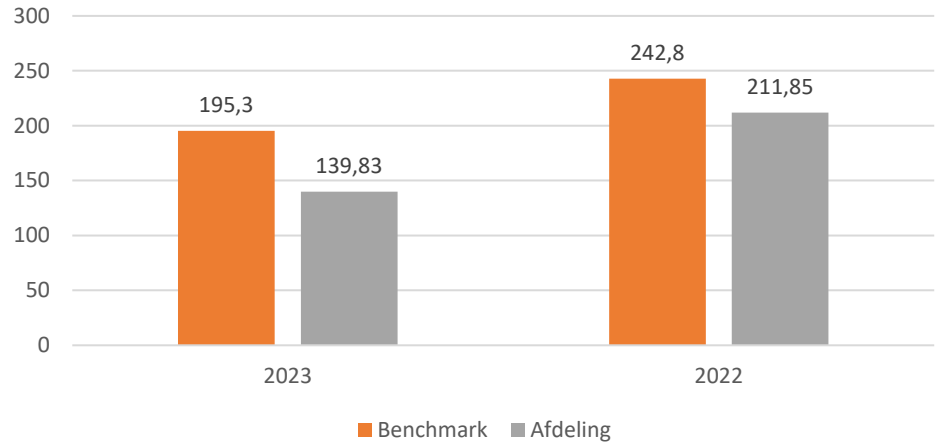
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● ***...and compared to previous periods?***

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Standard Profil	Cyklisk forbrug	1,26	Germany
Consolidated Energy	Energy	0,92	Luxembourg
Telefonica Europe BV	Telekommunikation	0,83	Netherlands
Loarre Investments	Services,	0,83	Luxembourg
Telefonica Europe BV	Telekommunikation	0,78	Netherlands
United Group BV	Undefined	0,71	Netherlands
La Financiere Atalian	Stabil service	0,68	France
Verisure Midholding	Stabil service	0,68	Sweden
iliad SA 14.06.2027	Telekommunikation	0,66	France
Jaguar Land Rover	Cyklisk forbrug	0,65	United Kingdom
Q-Park Holding I BV	Services,	0,65	Netherlands
Sherwood Financing	Anden finans	0,64	United Kingdom
Teva Pharmaceutical	Sundhedspleje	0,63	Netherlands
Lorca Telecom	Telekommunikation	0,63	Spain
Renault SA	Cyklisk forbrug	0,62	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



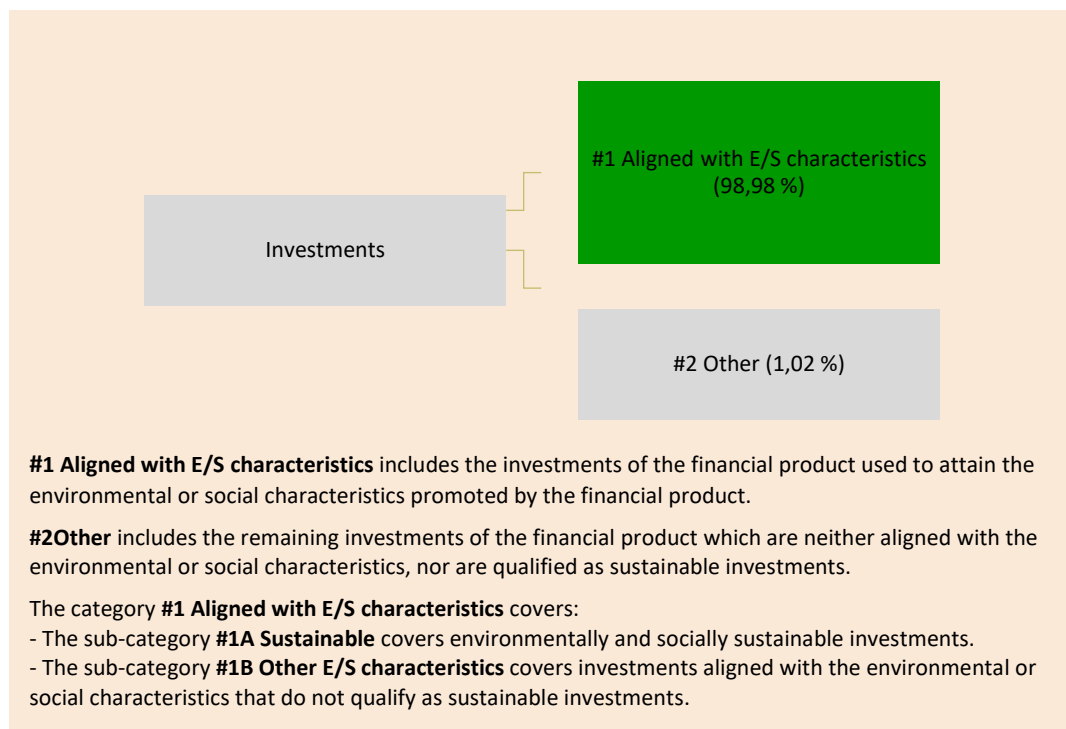
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

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

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

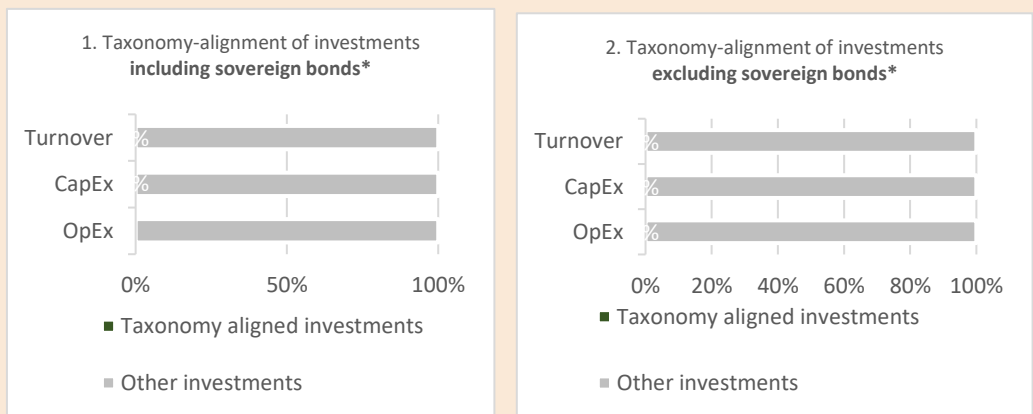
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Virksomhedsobligationer HY KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3.785 ton	3.749 ton
		Scope 2 GHG emissions	1.005 ton	946 ton
		Scope 3 GHG emissions	22.255 ton	19.267 ton
		Total GHG emissions	27.046 ton	23.962 ton
	2. Carbon footprint	Carbon footprint	697,4 ton/mio EUR	633,1 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	821,2 ton/mio EUR	1.000,0 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4,3 %	2,4 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 1,67 C: 0,47 D: 1,13 E: 0,17 F: 0,22 G: 0,04 H: 2,05 L: 0,67	A: - B: - C: 0,53 D: 3,60 E: 0,12 F: 0,19 G: 0,09 H: 4,54 L: 0,97	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,4 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	135,1 ton/mio EUR	106,1 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2,6 ton/mio EUR	2,5 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	11,0 %	18,3 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,3 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	37,9 %	45,8 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13,9 %	12,6 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,2 %	29,7 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	4,9 %	11,4 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Virksomhedsobligationer HY Akk KL

Legal entity identifier: 213800AY1YZHS7SQXR69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

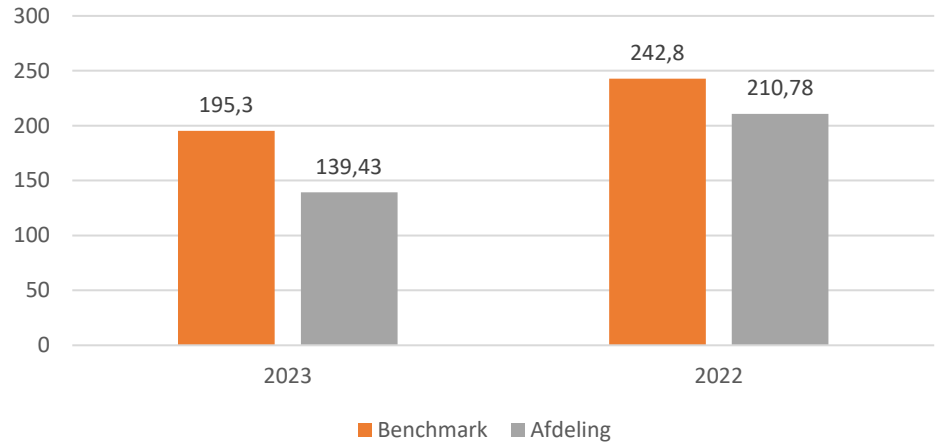
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Standard Profil	Cyklisk forbrug	1,27	Germany
Consolidated Energy	Energy	0,93	Luxembourg
Telefonica Europe BV	Telekommunikation	0,88	Netherlands
Loarre Investments	Services,	0,84	Luxembourg
Telefonica Europe BV	Telekommunikation	0,81	Netherlands
United Group BV	Undefined	0,71	Netherlands
Verisure Midholding	Stabil service	0,69	Sweden
La Financiere Atalian	Stabil service	0,68	France
iliad SA 14.06.2027	Telekommunikation	0,65	France
Sherwood Financing	Anden finans	0,64	United Kingdom
Q-Park Holding I BV	Services,	0,64	Netherlands
Jaguar Land Rover	Cyklisk forbrug	0,63	United Kingdom
Teva Pharmaceutical	Sundhedspleje	0,63	Netherlands
SoftBank Group Corp	Anden finans	0,62	Japan
Lorca Telecom	Telekommunikation	0,62	Spain

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



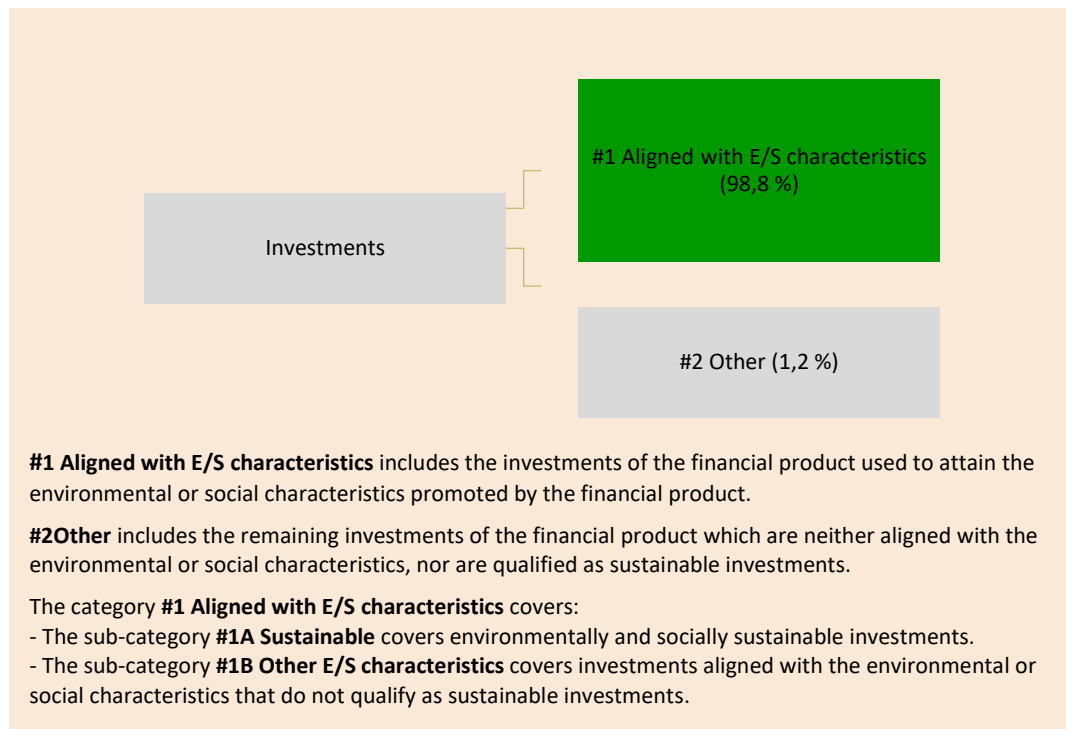
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

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

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

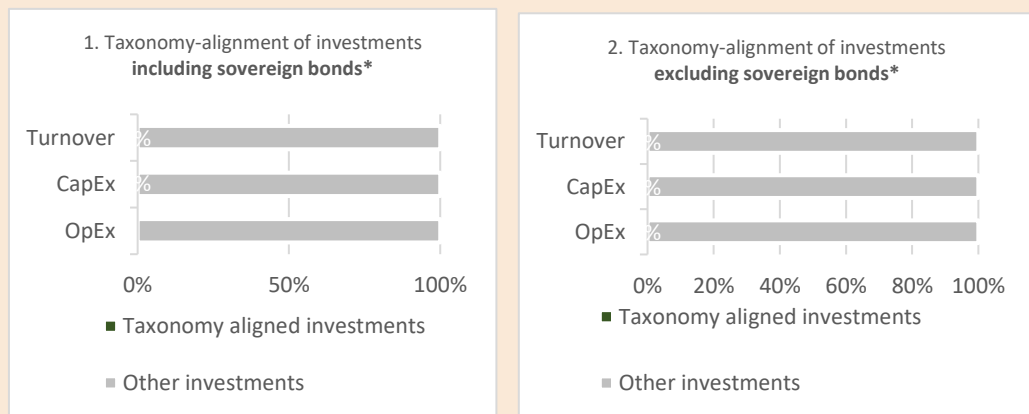
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Virksomhedsobligationer HY Akk KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	6.699 ton	6.166 ton
		Scope 2 GHG emissions	1.826 ton	1.571 ton
		Scope 3 GHG emissions	39.867 ton	32.019 ton
		Total GHG emissions	48.393 ton	39.757 ton
	2. Carbon footprint	Carbon footprint	704,9 ton/mio EUR	636,1 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	823,7 ton/mio EUR	991,8 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4,3 %	2,5 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 1,72 C: 0,46 D: 1,13 E: 0,17 F: 0,23 G: 0,04 H: 2,08 L: 0,65	A: - B: - C: 0,53 D: 3,50 E: 0,12 F: 0,19 G: 0,09 H: 4,49 L: 0,95	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,4 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	146,7 ton/mio EUR	106,8 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2,5 ton/mio EUR	2,5 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	11,2 %	18,5 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,3 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	37,7 %	45,8 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13,7 %	12,6 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,2 %	29,7 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	5,0 %	11,4 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Virksomhedsobligationer HY Etik KL

Legal entity identifier: 213800A4SS5KBHHJBM59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ___%



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



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



It made **sustainable investments with a social objective:** ___%



No



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



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



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



with a social objective



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



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
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- Human rights conventions, eg the European Human Rights Convention
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- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

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are also excluded from the fund's investment universe.

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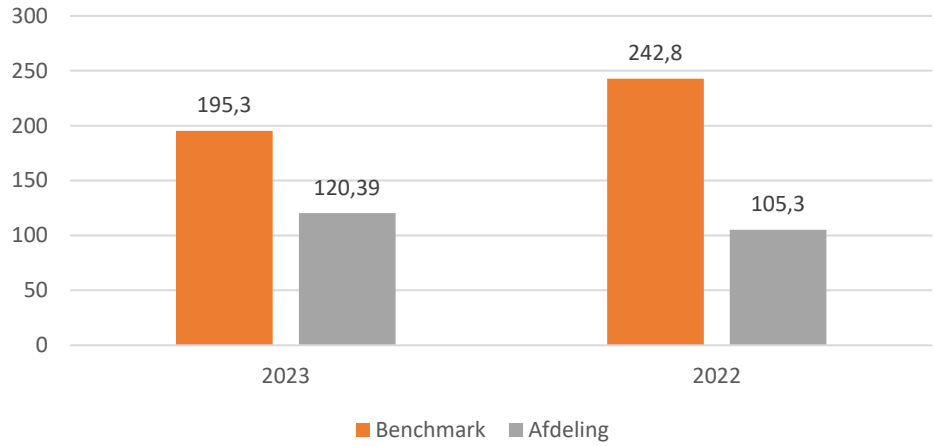
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● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

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What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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Telefonica Europe BV	Telekommunikation	0,81	Netherlands
United Group BV	Undefined	0,75	Netherlands
La Financiere Atalian	Stabil service	0,72	France
Q-Park Holding I BV	Services,	0,71	Netherlands
iliad SA 14.06.2027	Telekommunikation	0,69	France
Verisure Midholding	Stabil service	0,68	Sweden
Renault SA	Cyklisk forbrug	0,65	France
Sherwood Financing	Anden finans	0,65	United Kingdom
Lorca Telecom	Telekommunikation	0,63	Spain
SoftBank Group Corp	Anden finans	0,63	Japan
PPF Telecom Group	Telekommunikation	0,61	Netherlands

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



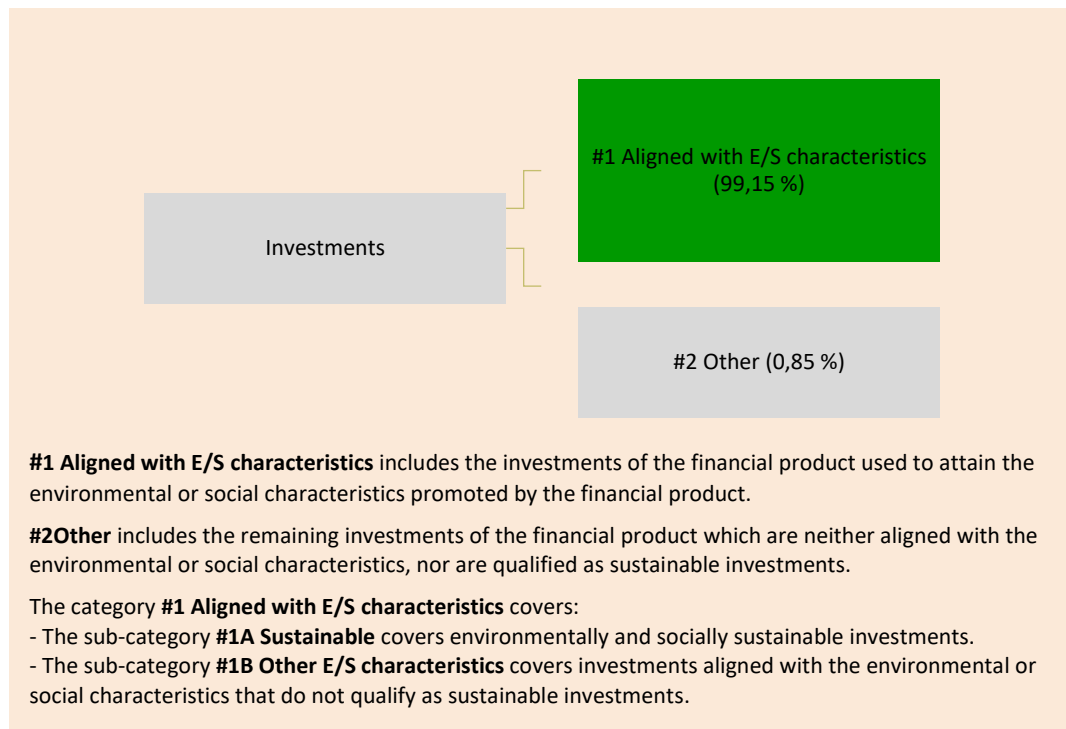
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

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

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

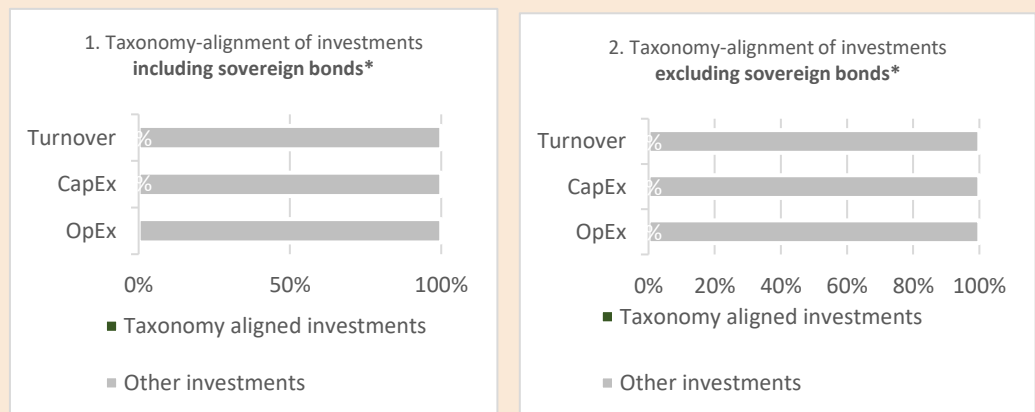
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Virksomhedsobligationer HY Etik KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	12.356 ton	10.233 ton
		Scope 2 GHG emissions	3.498 ton	3.094 ton
		Scope 3 GHG emissions	68.691 ton	55.480 ton
		Total GHG emissions	84.545 ton	68.807 ton
	2. Carbon footprint	Carbon footprint	646,7 ton/mio EUR	574,3 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	723,0 ton/mio EUR	870,0 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1,9 %	0,2 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 2,89 C: 0,47 D: 0,88 E: 0,17 F: 0,23 G: 0,04 H: 1,95 L: 0,67	A: - B: - C: 0,54 D: 1,78 E: 0,12 F: 0,19 G: 0,09 H: 4,05 L: 0,96	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,4 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	161,8 ton/mio EUR	140,1 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2,5 ton/mio EUR	2,7 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	12,3 %	19,2 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	37,8 %	46,1 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14,2 %	11,9 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32,9 %	29,5 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	5,3 %	11,9 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Virksomhedsobligationer IG KL

Legal entity identifier: 54930085XW5AXSU00U63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>●● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

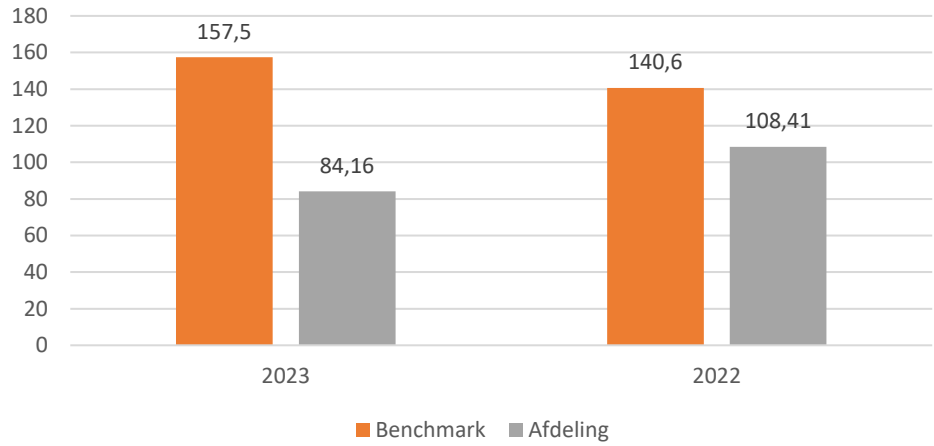
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BNP Paribas SA	Banker	0,84	France
BNP Paribas SA	Banker	0,81	France
Nordea Bank AB	Banker	0,7	Finland
Novartis Finance SA	Sundhedspleje	0,68	Luxembourg
Mizuho Financial	Banker	0,67	Japan
Athene Global	Anden finans	0,67	United States
Medtronic Global	Sundhedspleje	0,65	Luxembourg
NatWest Markets	Banker	0,62	United Kingdom
Nidec Corp	Teknologi &	0,62	Japan
Nykredit Realkredit	Anden finans	0,61	Denmark
Royal Bank of	Banker	0,58	Canada
ING Groep NV	Banker	0,58	Netherlands
Allianz SE	Anden finans	0,58	Germany
Santander Consumer	Banker	0,57	Norway
Morgan Stanley	Banker	0,57	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



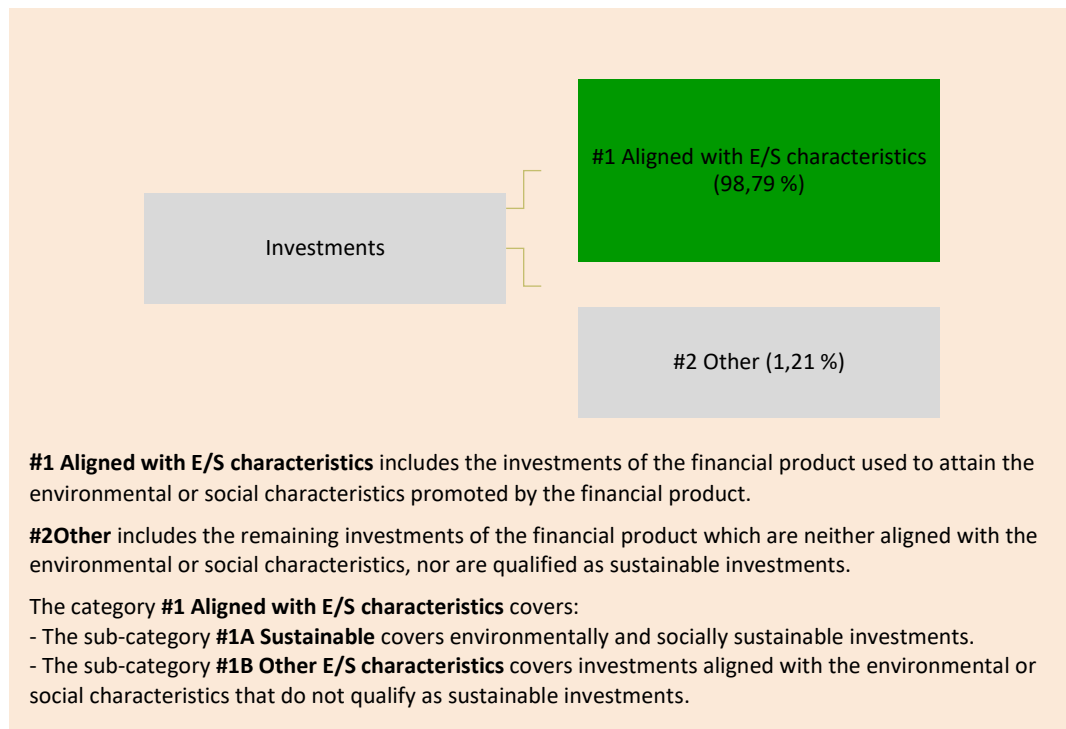
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

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

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

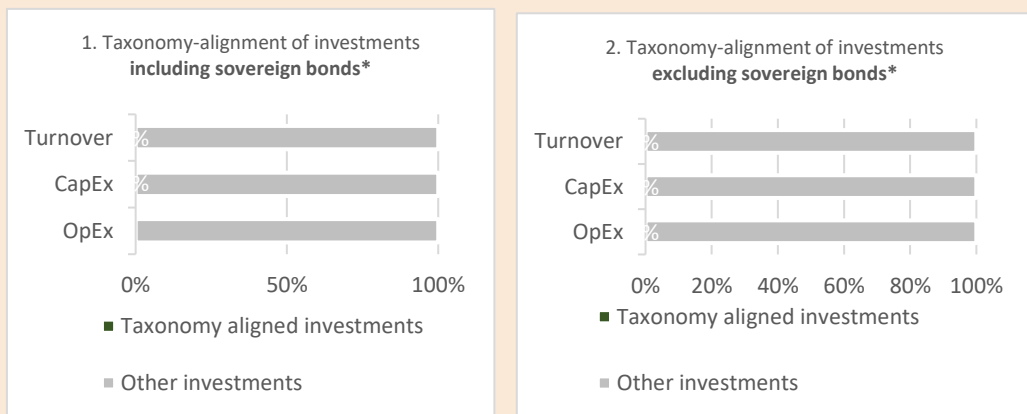
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%

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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Virksomhedsobligationer IG KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator	Metric	Impact		
		2023	2022	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3.313 ton	4.349 ton
		Scope 2 GHG emissions	903 ton	745 ton
		Scope 3 GHG emissions	34.243 ton	22.413 ton
		Total GHG emissions	38.459 ton	27.507 ton
	2. Carbon footprint	Carbon footprint	425,7 ton/mio EUR	407,0 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	1.514,3 ton/mio EUR	823,0 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3,7 %	10,0 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: 0,44 D: 1,40 E: 2,75 F: 0,13 G: 0,12 H: 0,26 L: 0,68	A: - B: - C: 0,71 D: 2,45 E: 4,00 F: - G: 0,01 H: 0,32 L: 0,35

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	808,9 ton/mio EUR	1.827,9 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,0 ton/mio EUR	1,7 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	6,0 %	16,0 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	1,1 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	20,7 %	27,8 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16,7 %	18,8 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38,6 %	35,7 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	1,6 %	7,8 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Virksomhedsobligationer IG Etik d h KL

Legal entity identifier: 213800MCGOV9JWSGPZ50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

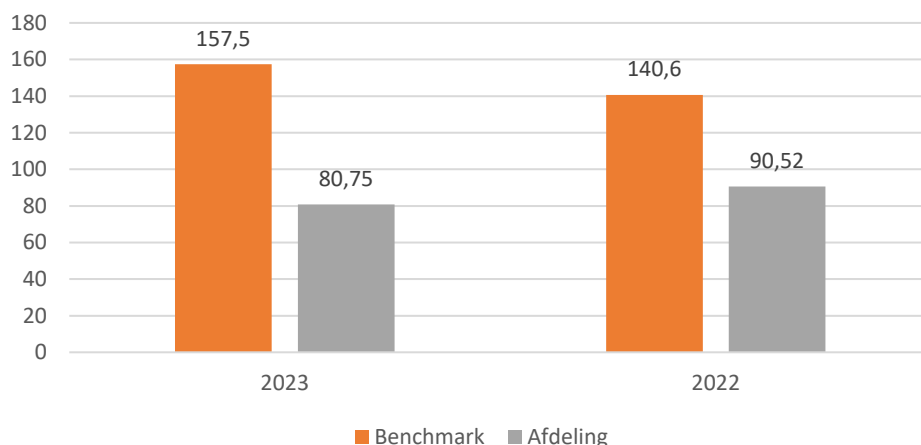
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

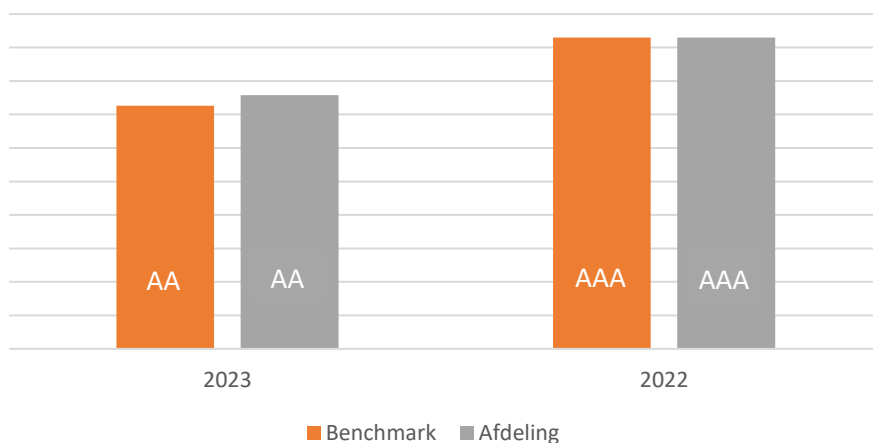
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BNP Paribas SA	Banker	0,87	France
BNP Paribas SA	Banker	0,83	France
Nordea Bank AB	Banker	0,74	Finland
Athene Global	Anden finans	0,71	United States
Novartis Finance SA	Sundhedspleje	0,7	Luxembourg
Mizuho Financial	Banker	0,68	Japan
Nykredit Realkredit	Anden finans	0,65	Denmark
Medtronic Global	Sundhedspleje	0,65	Luxembourg
NatWest Markets	Banker	0,63	United Kingdom
Nidec Corp	Teknologi &	0,61	Japan
Allianz SE	Anden finans	0,61	Germany
Royal Bank of	Banker	0,6	Canada
Santander Consumer	Banker	0,59	Norway
ING Groep NV	Banker	0,58	Netherlands
Morgan Stanley	Banker	0,58	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



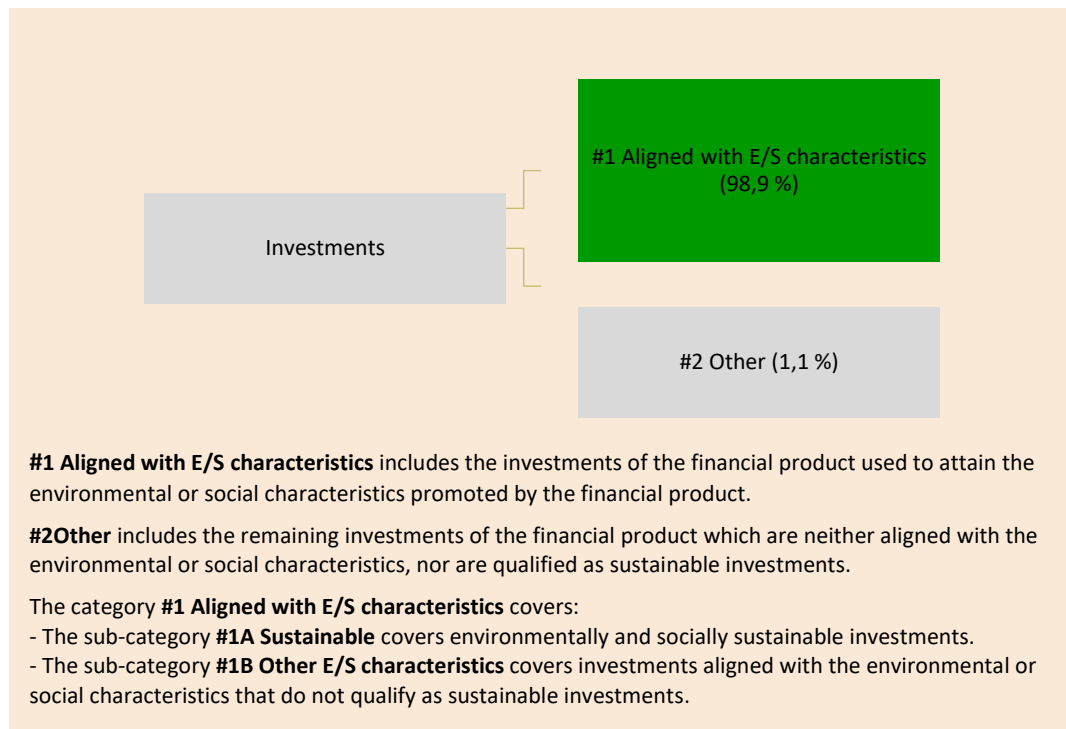
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Ikke oplyst



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

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

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

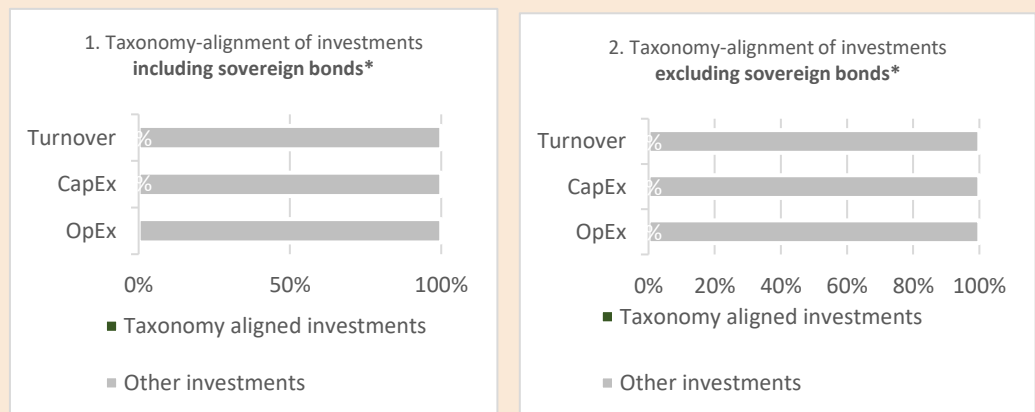
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Virksomhedsobligationer IG Etik d h KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	8.883 ton	11.222 ton
		Scope 2 GHG emissions	2.923 ton	2.593 ton
		Scope 3 GHG emissions	95.094 ton	58.834 ton
		Total GHG emissions	106.900 ton	72.648 ton
	2. Carbon footprint	Carbon footprint	356,0 ton/mio EUR	273,4 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	1.514,4 ton/mio EUR	657,6 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1,5 %	2,3 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: 0,40 D: 1,62 E: 2,75 F: 0,13 G: 0,12 H: 0,25 L: 0,72	A: - B: - C: 0,58 D: 1,23 E: 4,00 F: - G: 0,01 H: 0,33 L: 0,34	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	878,5 ton/mio EUR	843,9 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,8 ton/mio EUR	0,6 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	6,0 %	16,0 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	1,1 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	21,0 %	28,4 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16,9 %	19,0 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38,5 %	35,9 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	1,7 %	7,2 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Bæredygtige Aktier

Legal entity identifier: 213800QQ4MXNA7LTKA44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

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

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

It made **sustainable investments with a social objective:** ___%

No

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

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

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

with a social objective

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



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

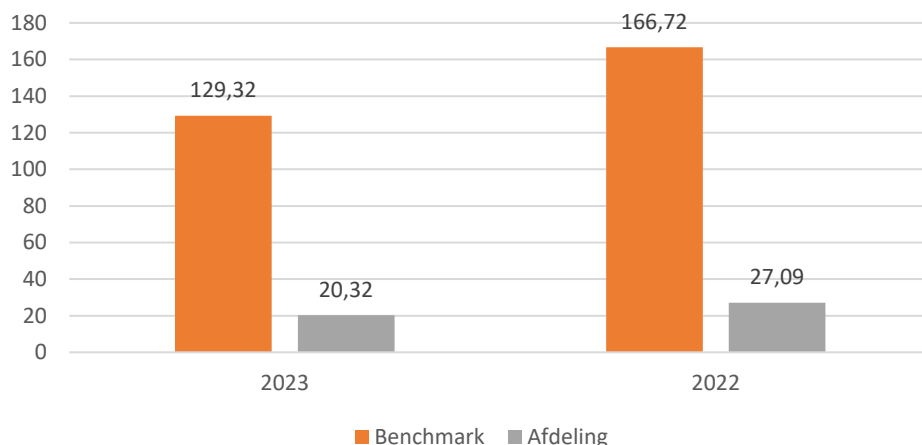
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainability, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

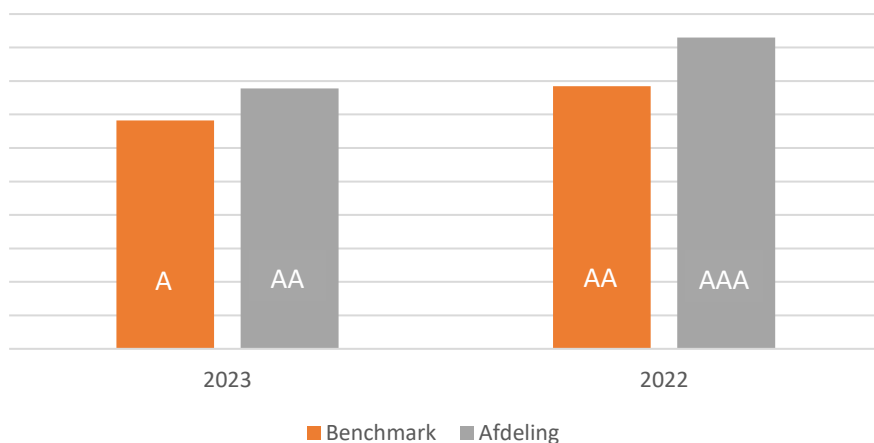
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information	5,61	United States
Alphabet	Communication	3,74	United States
Visa	Financials	2,5	United States
SAP	Information	2,24	Germany
Novo Nordisk B	Health Care	2,12	Denmark
Thermo Fisher	Health Care	2,11	United States
ASML	Information	2,1	Netherlands
J.P. Morgan Chase	Financials	1,83	United States
Applied Materials	Information	1,76	United States
Roche	Health Care	1,75	Switzerland
Nvidia	Information	1,72	United States
Oracle	Information	1,66	United States
CBOE Holdings Inc	Financials	1,63	United States
S&P Global Inc	Financials	1,62	United States
Adobe Systems	Information	1,61	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



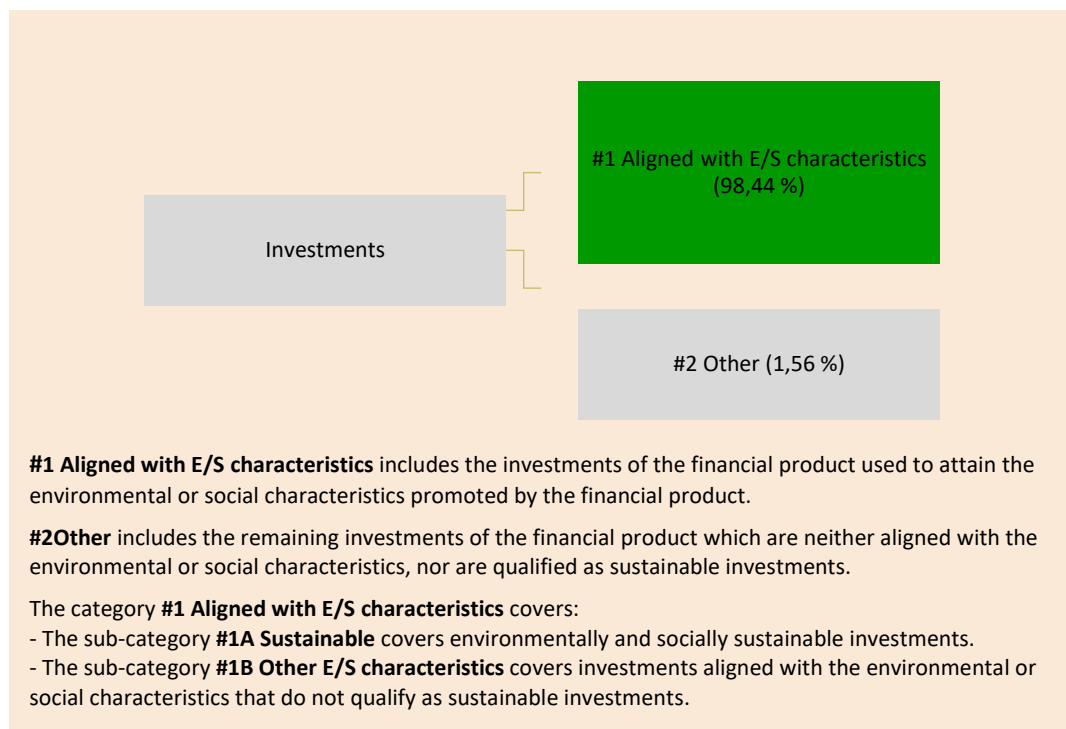
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



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

Sector	% of assets
Real Estate	2,38
Financials	20,73
Consumer Discretionary	6,90
Utilities	1,53
Industrials	9,34
Information Technology	27,76
Consumer Staples	7,12
Materials	1,26
Health Care	16,29

Asset allocation describes the share of investments in specific assets.

Communication Services	5,12
Undefined	1,56



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

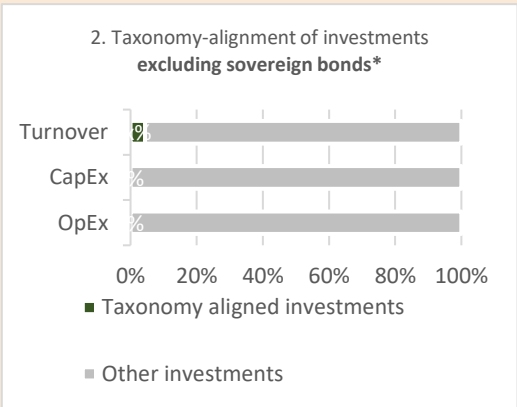
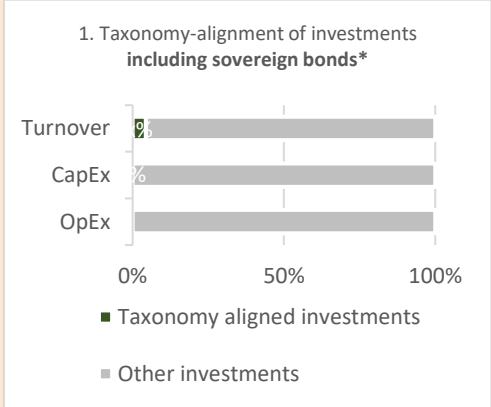
Enabling activities

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

Transitional activities are

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Bæredygtige Aktier KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	958 ton	1.230 ton
		Scope 2 GHG emissions	861 ton	998 ton
		Scope 3 GHG emissions	28.618 ton	29.296 ton
		Total GHG emissions	30.437 ton	31.524 ton
	2. Carbon footprint	Carbon footprint	144,5 ton/mio EUR	155,4 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	400,5 ton/mio EUR	452,6 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,3 %	0,5 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 0,00 C: 0,28 D: 0,04 E: 0,38 F: 0,00 G: 0,05 H: 0,50 L: 0,08	A: - B: 0,00 C: 15,58 D: - E: 0,39 F: 0,01 G: 0,05 H: 0,65 L: 0,07	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	31,8 ton/mio EUR	792,6 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,9 ton/mio EUR	2,0 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	11,2 %	23,1 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	44,1 %	53,1 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12,7 %	13,3 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35,2 %	34,0 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	4,0 %	9,5 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2 lande	3 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Danmark Indeks A DKK

Legal entity identifier: 213800D1XOS97XCL1V06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

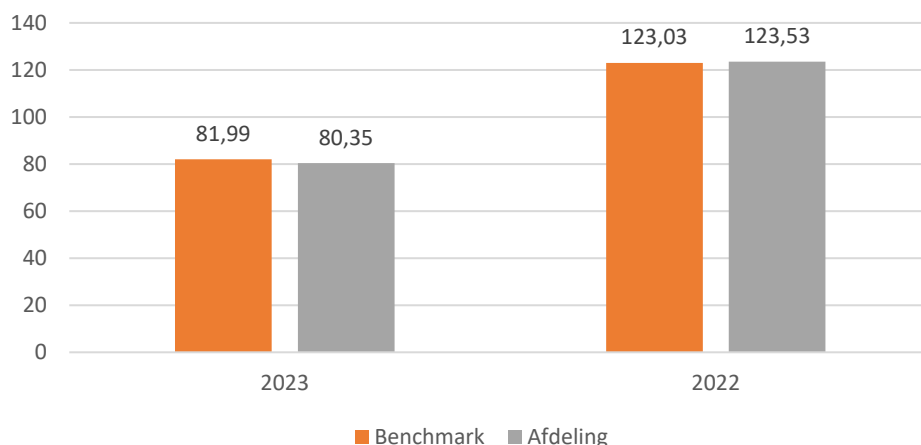
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

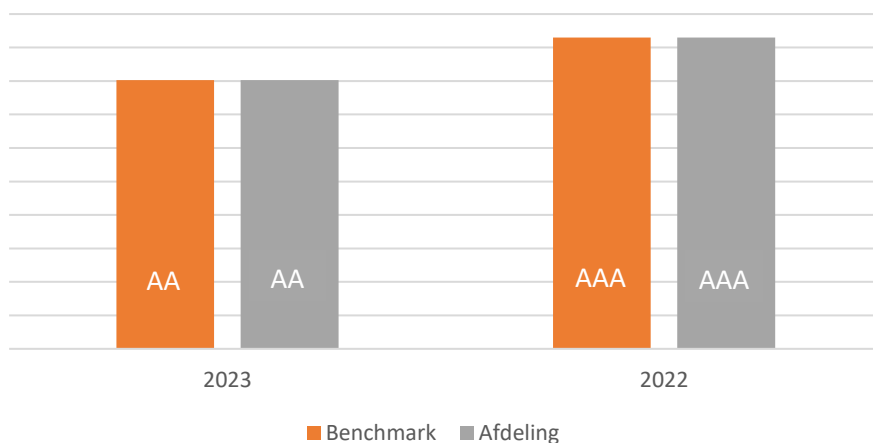
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Health Care	7,48	Denmark
DSV	Industrials	7,01	Denmark
Ørsted A/S	Utilities	6,42	Denmark
Vestas Wind Systems	Industrials	5,92	Denmark
Genmab	Health Care	5,21	Denmark
Coloplast B	Health Care	4,74	Denmark
Danske Bank	Financials	4,57	Denmark
TrygVesta	Financials	4,24	Denmark
AP Møller - Mærsk A	Industrials	3,83	Denmark
Novozymes B	Materials	3,48	Denmark
Carlsberg B	Consumer Staples	3,19	Denmark
Christian Hansen	Materials	3,02	Denmark
AP Møller - Mærsk B	Industrials	2,98	Denmark
Pandora	Consumer	2,9	Denmark
Demant A/S	Health Care	2,72	Denmark

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



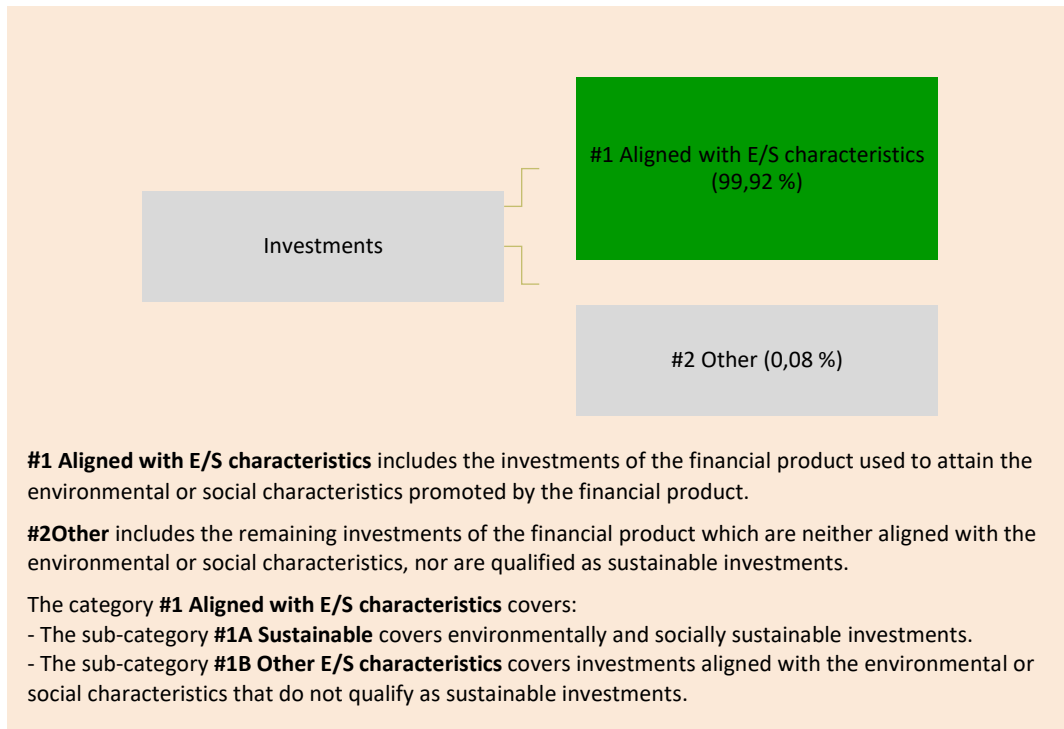
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



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

Sector	% of assets
Energy	0,57
Financials	17,99
Consumer Discretionary	3,69
Utilities	6,42
Industrials	29,26
Information Technology	2,04
Consumer Staples	6,18
Materials	6,88
Health Care	26,89

Asset allocation describes the share of investments in specific assets.

Undefined	0,08



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

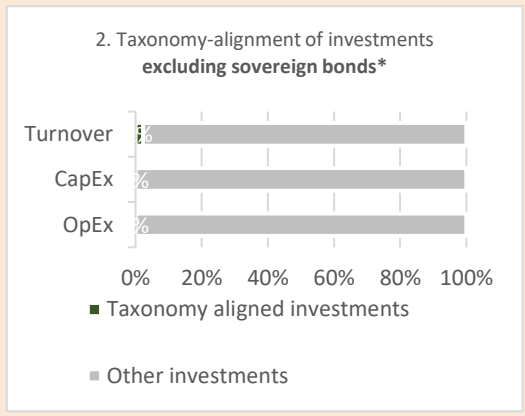
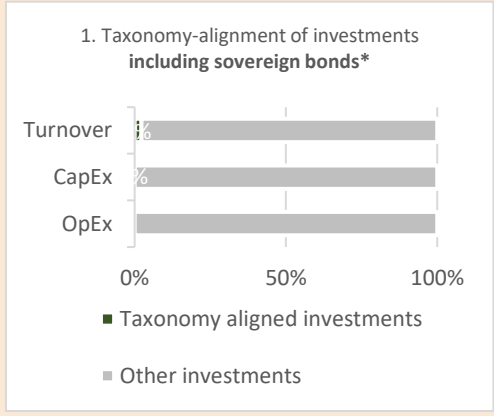
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.


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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%

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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Danmark Indeks A DKK				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2.245 ton	1.500 ton
		Scope 2 GHG emissions	135 ton	86 ton
		Scope 3 GHG emissions	5.924 ton	3.398 ton
		Total GHG emissions	8.304 ton	4.984 ton
	2. Carbon footprint	Carbon footprint	283,3 ton/mio EUR	219,6 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	499,6 ton/mio EUR	721,8 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7,1 %	8,3 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: 0,19 D: 0,97 E: - F: - G: 0,09 H: 0,92 L: -	A: - B: - C: 0,22 D: 2,66 E: - F: - G: 0,00 H: 1,52 L: -

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	64,0 ton/mio EUR	48,3 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,9 ton/mio EUR	0,5 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	11,2 %	13,6 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	9,4 %	10,4 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14,1 %	16,5 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41,9 %	40,4 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,0 %	3,9 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Europa Ligevægt og Value KL

Legal entity identifier: 213800M7F96YLCMPV37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
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- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

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are also excluded from the fund's investment universe.

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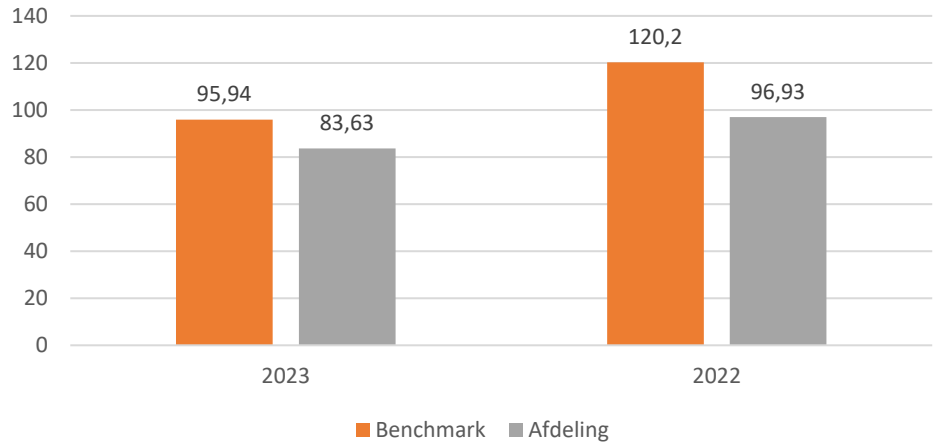
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● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
3i Group	Financials	1,71	United Kingdom
Whitebread	Consumer	1,53	United Kingdom
Stellantis NV	Consumer	1,52	Netherlands
Kuehne & Nagel Intl-	Industrials	1,49	Switzerland
Barratt Developments	Consumer	1,46	United Kingdom
Brenntag AG	Industrials	1,45	Germany
Unicredito Italiano	Financials	1,44	Italy
Danone	Consumer Staples	1,44	France
Orange	Communication	1,43	France
Vinci	Industrials	1,42	France
Deutsche Post	Industrials	1,41	Germany
Bayerische Motoren	Consumer	1,41	Germany
Coca-Cola European	Consumer Staples	1,4	United Kingdom
Ipsen SA	Health Care	1,4	France
SAP	Information	1,39	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



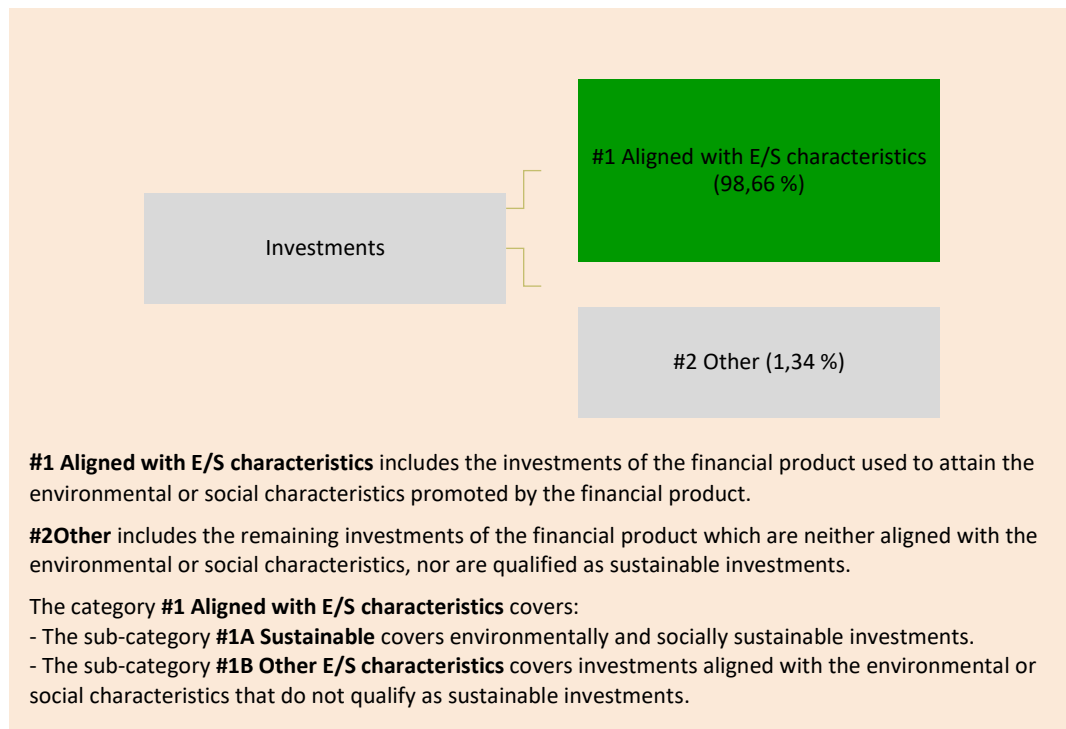
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



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

Sector	% of assets
Real Estate	1,19
Energy	6,53
Financials	17,33
Consumer Discretionary	10,00
Utilities	3,90
Industrials	14,87
Information Technology	7,46
Consumer Staples	12,43
Materials	6,33

Asset allocation describes the share of investments in specific assets.

Health Care	15,57
Communication Services	3,06
Undefined	1,34



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

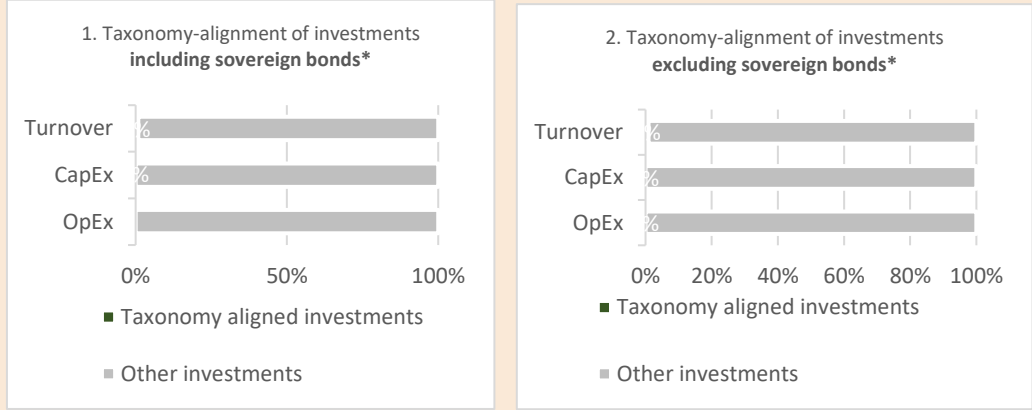
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Europa Ligevægt og Value KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2.674 ton	2.412 ton
		Scope 2 GHG emissions	568 ton	573 ton
		Scope 3 GHG emissions	27.695 ton	31.030 ton
		Total GHG emissions	30.937 ton	34.015 ton
	2. Carbon footprint	Carbon footprint	750,1 ton/mio EUR	872,5 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	850,3 ton/mio EUR	999,3 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15,0 %	11,3 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 1,17 C: 0,43 D: 1,65 E: - F: 0,07 G: 0,30 H: 0,50 L: 0,42	A: - B: 1,46 C: 0,40 D: 5,84 E: - F: 0,10 G: 0,26 H: 0,93 L: 0,15

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,8 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	757,2 ton/mio EUR	197,3 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2,2 ton/mio EUR	1,4 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	2,6 %	5,1 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,3 %	1,1 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	14,3 %	18,3 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10,5 %	14,7 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40,6 %	40,1 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,4 %	3,5 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Fjernøsten KL

Legal entity identifier: 213800EGWP9HMAGQ8U94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

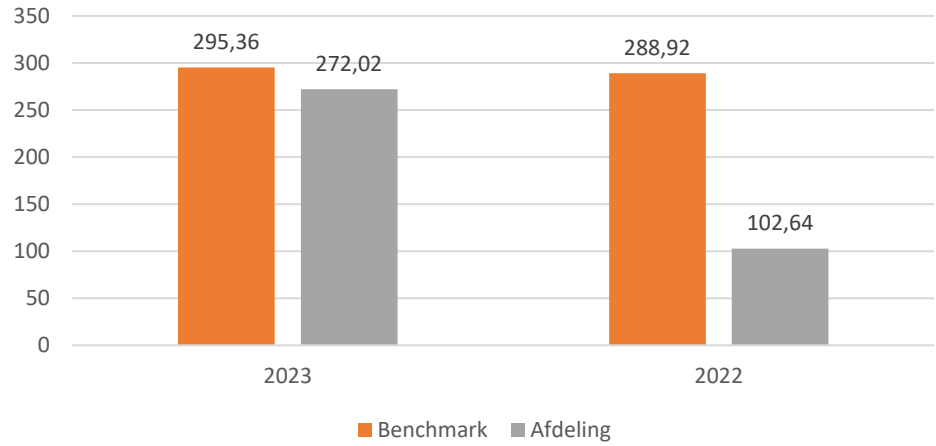
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan	Information	9,5	Taiwan, Province Of
Samsung Electronics	Information	8,02	Korea, Republic Of
Tencent	Communication	6,97	China
Alibaba Group	Consumer	5,31	China
AIA	Financials	3,54	Hong Kong
Icici Bank	Financials	2,65	India
Hynix Semiconductor	Information	2,1	Korea, Republic Of
Bank Central Asia	Financials	1,93	Indonesia
DEV Bank Singapore	Financials	1,48	Singapore
China Merchants	Financials	1,41	China
Meituan Dianping	Consumer	1,26	China
Accton Technology	Information	1,23	Taiwan, Province Of
Reliance Industries	Energy	1,2	India
HDFC Bank	Financials	1,13	India
Varun Beverages Ltd	Consumer Staples	1,11	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



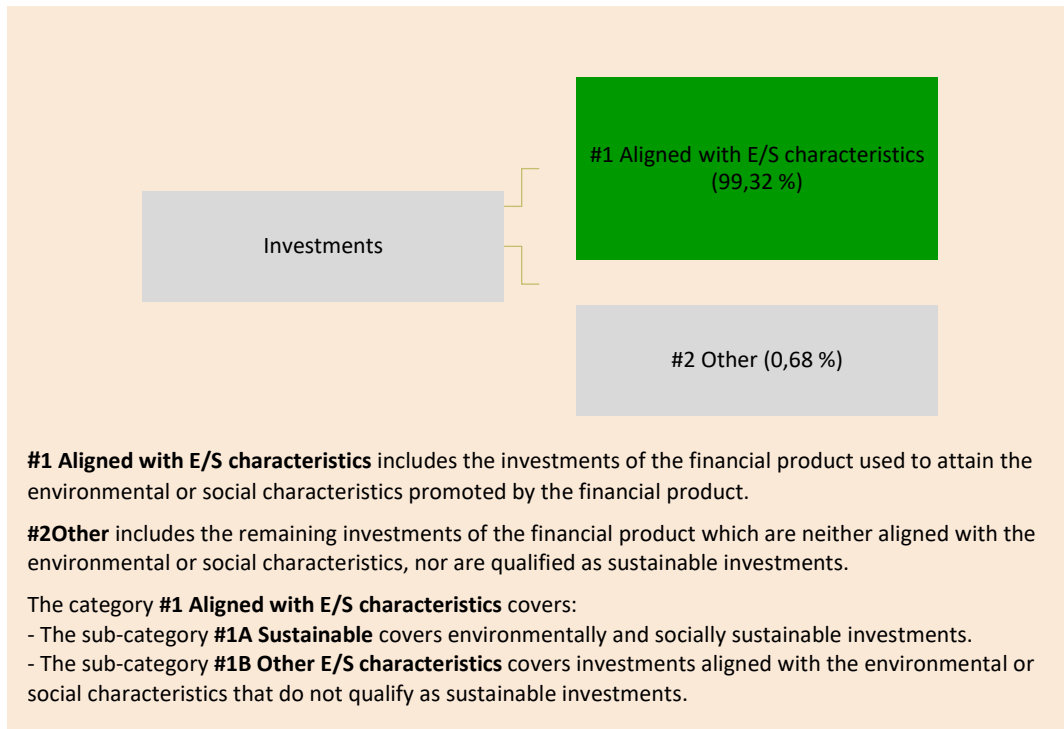
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



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

Sector	% of assets
Real Estate	1,67
Energy	2,40
Financials	20,34
Consumer Discretionary	17,18
Utilities	2,04
Industrials	5,69
Information Technology	29,24
Consumer Staples	5,38
Materials	2,63

Asset allocation describes the share of investments in specific assets.

Health Care	2,91
Communication Services	9,84
Undefined	0,68



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

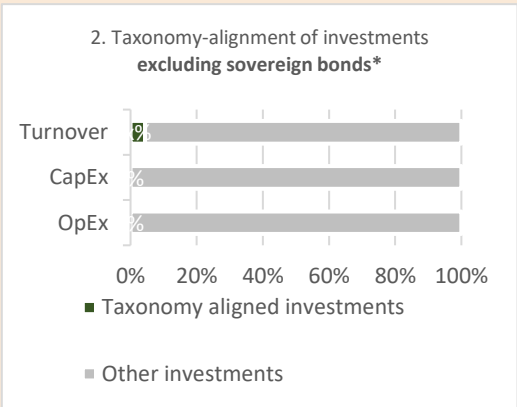
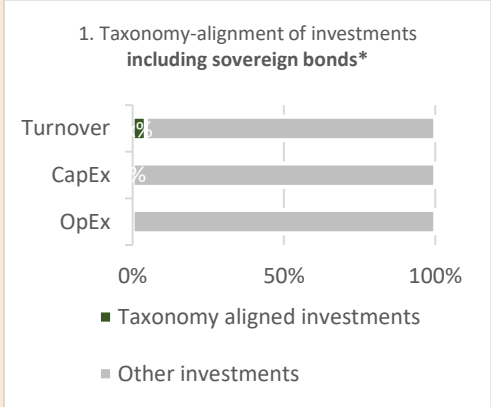
Enabling activities

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

Transitional activities are

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Fjernøsten KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3.720 ton	3.272 ton
		Scope 2 GHG emissions	2.720 ton	2.091 ton
		Scope 3 GHG emissions	32.911 ton	27.722 ton
		Total GHG emissions	39.351 ton	33.085 ton
	2. Carbon footprint	Carbon footprint	370,9 ton/mio EUR	250,1 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	710,8 ton/mio EUR	694,9 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3,2 %	4,3 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 1,07 C: 1,50 D: 3,24 E: - F: 0,17 G: 0,11 H: 0,69 L: 0,44	A: - B: 0,21 C: 42,21 D: 0,46 E: - F: 0,05 G: 0,02 H: 1,36 L: 0,11	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	101,4 ton/mio EUR	6,2 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,7 ton/mio EUR	1,9 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	35,4 %	36,2 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,0 %	0,2 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	68,5 %	75,8 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20,4 %	26,4 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17,9 %	17,8 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	10,6 %	24,8 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	33 lande	37 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Fjernøsten Akkumulerende KL

Legal entity identifier: 213800MHYQPLGUUKAR10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

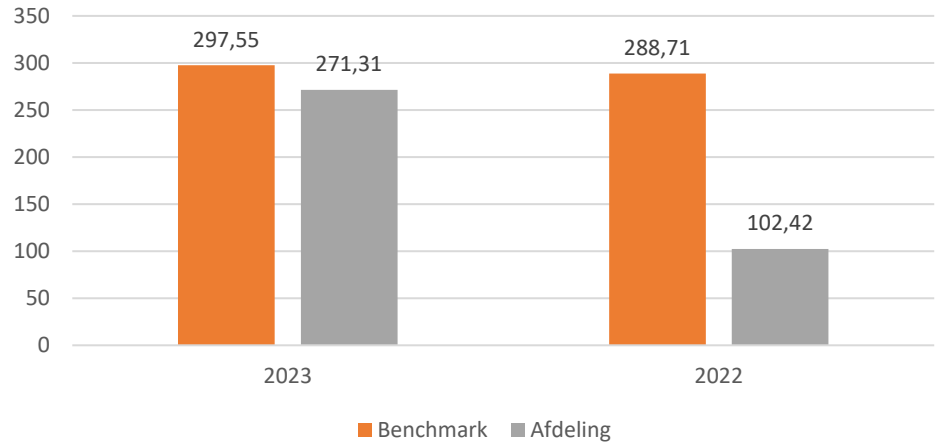
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan	Information	9,51	Taiwan, Province Of
Samsung Electronics	Information	7,99	Korea, Republic Of
Tencent	Communication	6,95	China
Alibaba Group	Consumer	5,34	China
AIA	Financials	3,54	Hong Kong
Icici Bank	Financials	2,63	India
Hynix Semiconductor	Information	2,09	Korea, Republic Of
Bank Central Asia	Financials	1,89	Indonesia
DEV Bank Singapore	Financials	1,48	Singapore
China Merchants	Financials	1,45	China
Meituan Dianping	Consumer	1,27	China
Accton Technology	Information	1,23	Taiwan, Province Of
Reliance Industries	Energy	1,22	India
HDFC Bank	Financials	1,17	India
Varun Beverages Ltd	Consumer Staples	1,11	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



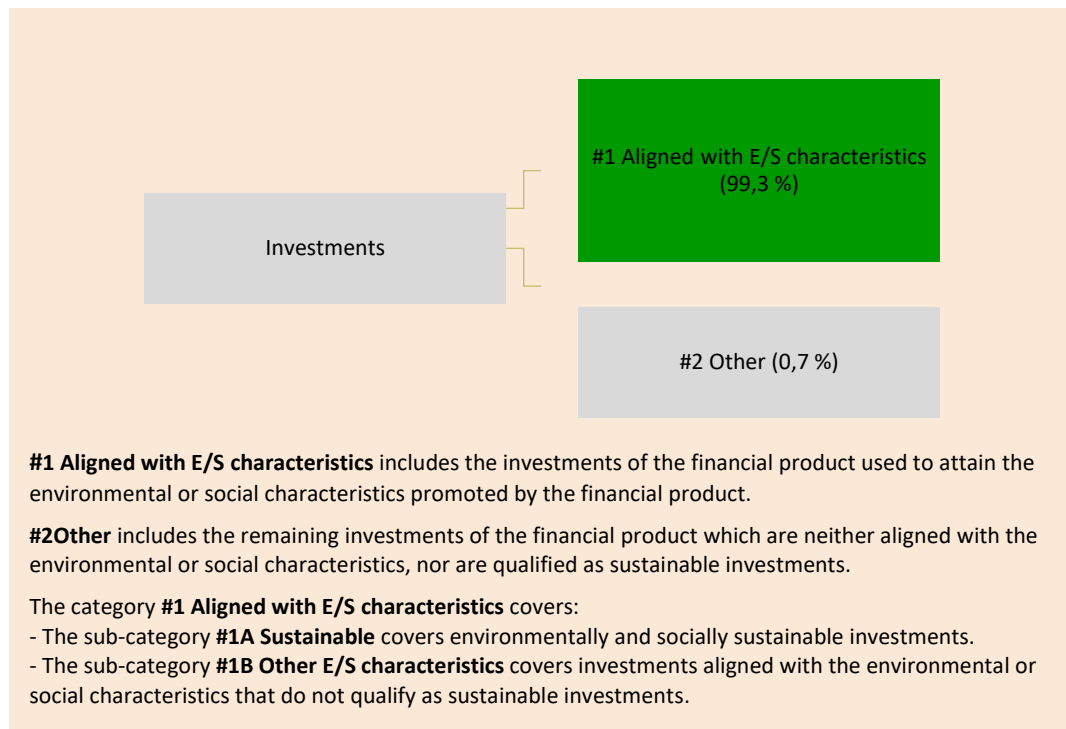
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



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

Sector	% of assets
Real Estate	1,67
Energy	2,38
Financials	20,32
Consumer Discretionary	17,26
Utilities	2,00
Industrials	5,64
Information Technology	29,21
Consumer Staples	5,45
Materials	2,64

Asset allocation describes the share of investments in specific assets.

Health Care	2,92
Communication Services	9,81
Undefined	0,70



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

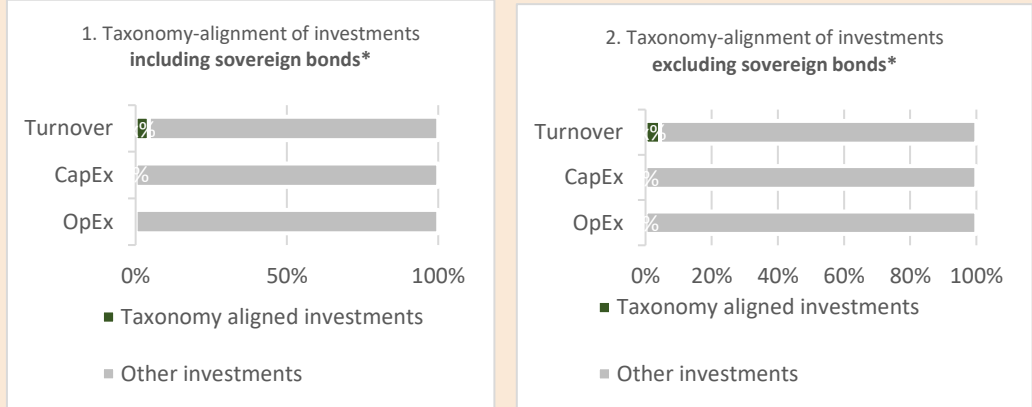
Enabling activities

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

Transitional activities are

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Fjernøsten Akkumulerende KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	6.331 ton	5.227 ton
		Scope 2 GHG emissions	4.605 ton	3.423 ton
		Scope 3 GHG emissions	55.774 ton	45.035 ton
		Total GHG emissions	66.710 ton	53.685 ton
	2. Carbon footprint	Carbon footprint	370,4 ton/mio EUR	249,9 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	710,4 ton/mio EUR	694,6 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3,2 %	4,3 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 1,07 C: 1,50 D: 3,23 E: - F: 0,17 G: 0,11 H: 0,69 L: 0,44	A: - B: 0,21 C: 42,44 D: 0,46 E: - F: 0,05 G: 0,02 H: 1,36 L: 0,11	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	101,2 ton/mio EUR	6,2 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,7 ton/mio EUR	1,9 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	35,5 %	36,2 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,0 %	0,2 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	68,6 %	75,8 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20,4 %	26,4 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17,9 %	17,8 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	10,6 %	24,8 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	33 lande	37 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Globale EM-Aktier KL

Legal entity identifier: 213800N8WSYY131WGR05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

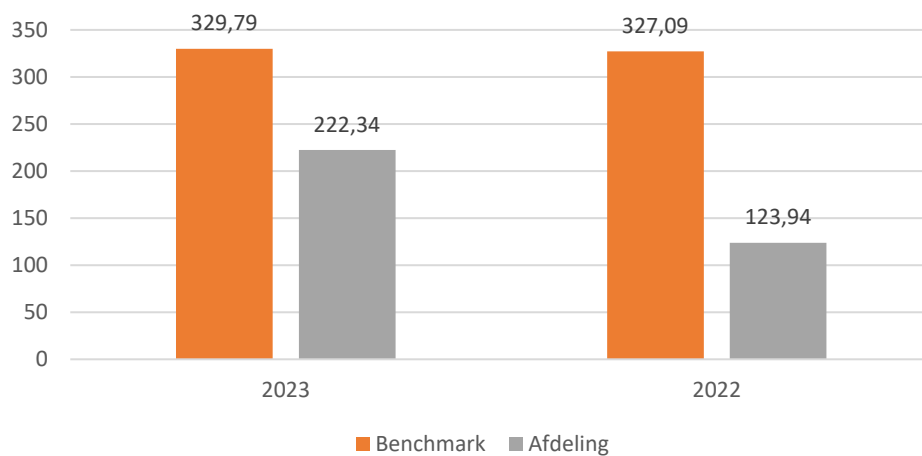
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

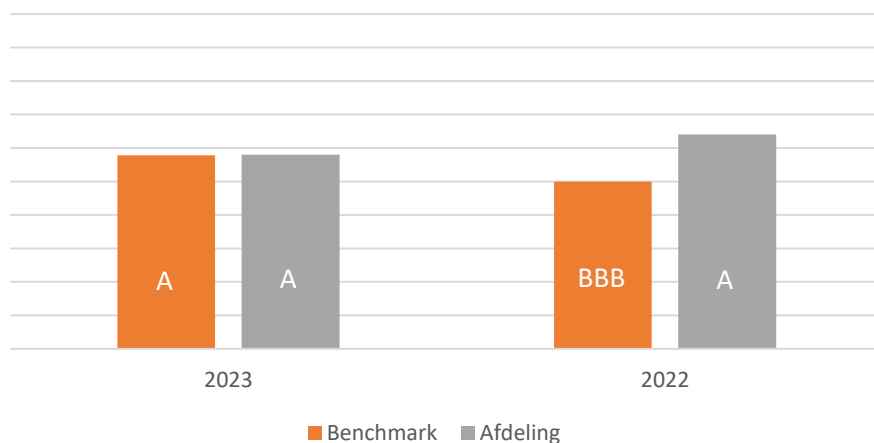
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan	Information	7,87	Taiwan, Province Of
Samsung Electronics	Information	7,22	Korea, Republic Of
Tencent	Communication	5,44	China
Alibaba Group	Consumer	3,24	China
Bank Central Asia	Financials	2,16	Indonesia
Hynix Semiconductor	Information	2,03	Korea, Republic Of
Emaar Properties	Real Estate	1,72	United Arab
Icici Bank	Financials	1,64	India
Saudi National Bank	Financials	1,53	Saudi Arabia
NetEase Inc	Communication	1,47	China
Al Rajhi Bank	Financials	1,33	Saudi Arabia
Abu Dhabimmercial	Financials	1,27	United Arab
China Construction	Financials	1,24	China
Accton Technology	Information	1,19	Taiwan, Province Of
Mediatek	Information	1,11	Taiwan, Province Of

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



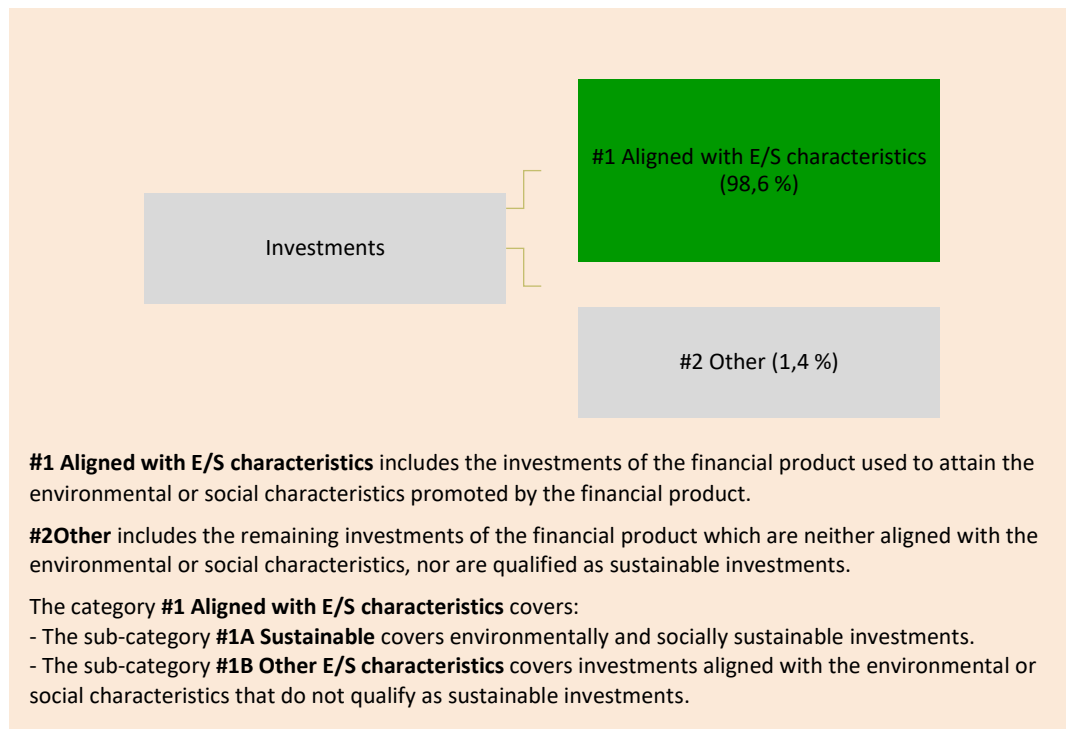
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



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

Sector	% of assets
Real Estate	2,85
Energy	3,65
Financials	22,45
Consumer Discretionary	13,62
Utilities	2,39
Industrials	5,27
Information Technology	25,77
Consumer Staples	5,26
Materials	5,53

Asset allocation describes the share of investments in specific assets.

Health Care	3,57
Communication Services	8,24
Undefined	1,39



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

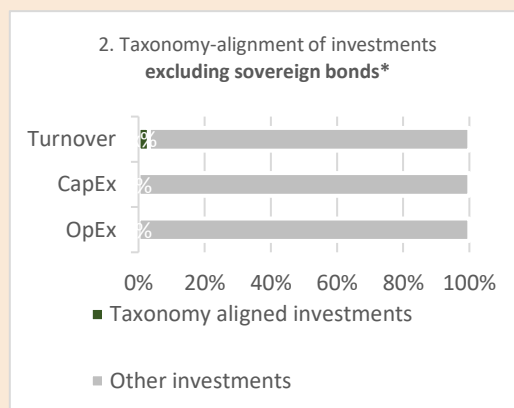
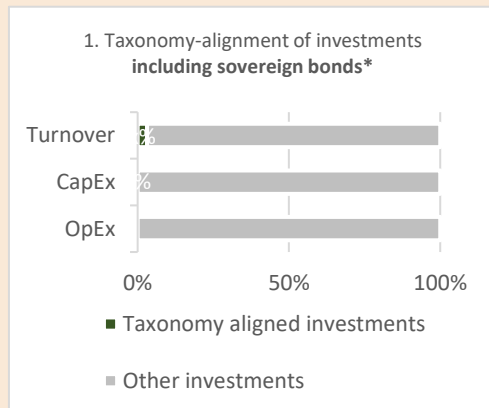
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.


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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%

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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Globale EM-Aktier KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5.118 ton	28 ton
		Scope 2 GHG emissions	2.625 ton	2 ton
		Scope 3 GHG emissions	55.237 ton	223 ton
		Total GHG emissions	62.981 ton	254 ton
	2. Carbon footprint	Carbon footprint	553,2 ton/mio EUR	1.555,9 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	1.126,3 ton/mio EUR	7.541,6 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9,6 %	87,1 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 1,07 C: 1,69 D: 2,82 E: 0,73 F: 0,25 G: 0,11 H: 0,74 L: 0,57	A: - B: - C: - D: - E: - F: - G: - H: - L: -	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2,5 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	91,5 ton/mio EUR	424,4 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,3 ton/mio EUR	0,0 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	38,0 %	88,3 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3,1 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	65,1 %	100,0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18,2 %	-
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	18,1 %	13,3 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	15,0 %	90,3 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	28 lande	12 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Globale EM-Aktier Akk KL

Legal entity identifier: 213800WENH89OFXJT892

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

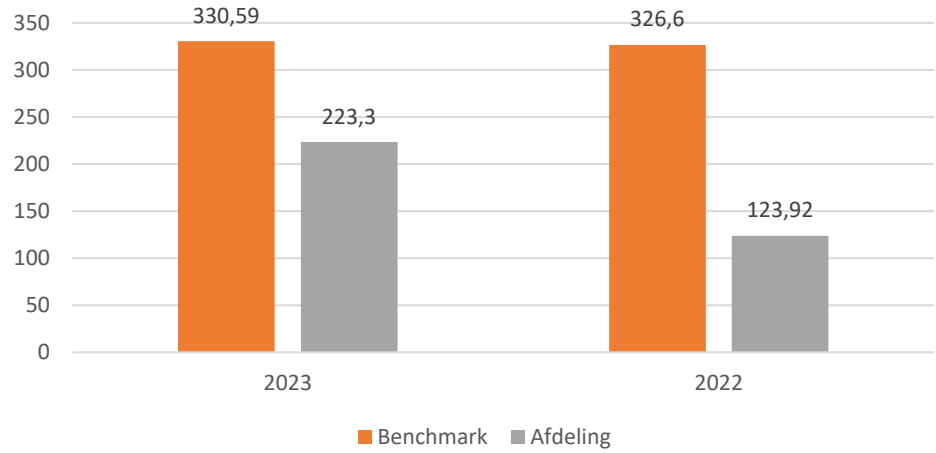
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

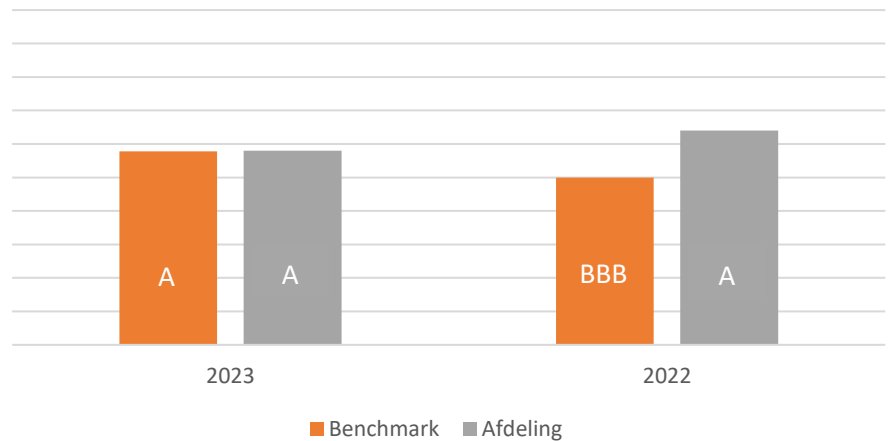
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan	Information	8,19	Taiwan, Province Of
Samsung Electronics	Information	6,96	Korea, Republic Of
Tencent	Communication	5,87	China
Alibaba Group	Consumer	4,58	China
Icici Bank	Financials	2,27	India
Hynix Semiconductor	Information	1,81	Korea, Republic Of
Fomento Economico	Consumer Staples	1,8	Mexico
Saudi National Bank	Financials	1,73	Saudi Arabia
Al Rajhi Bank	Financials	1,55	Saudi Arabia
Bank Central Asia	Financials	1,46	Indonesia
Abu Dhabimmercial	Financials	1,33	United Arab
Emaar Properties	Real Estate	1,29	United Arab
China Merchants	Financials	1,26	China
Accton Technology	Information	1,11	Taiwan, Province Of
Meituan Dianping	Consumer	1,09	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



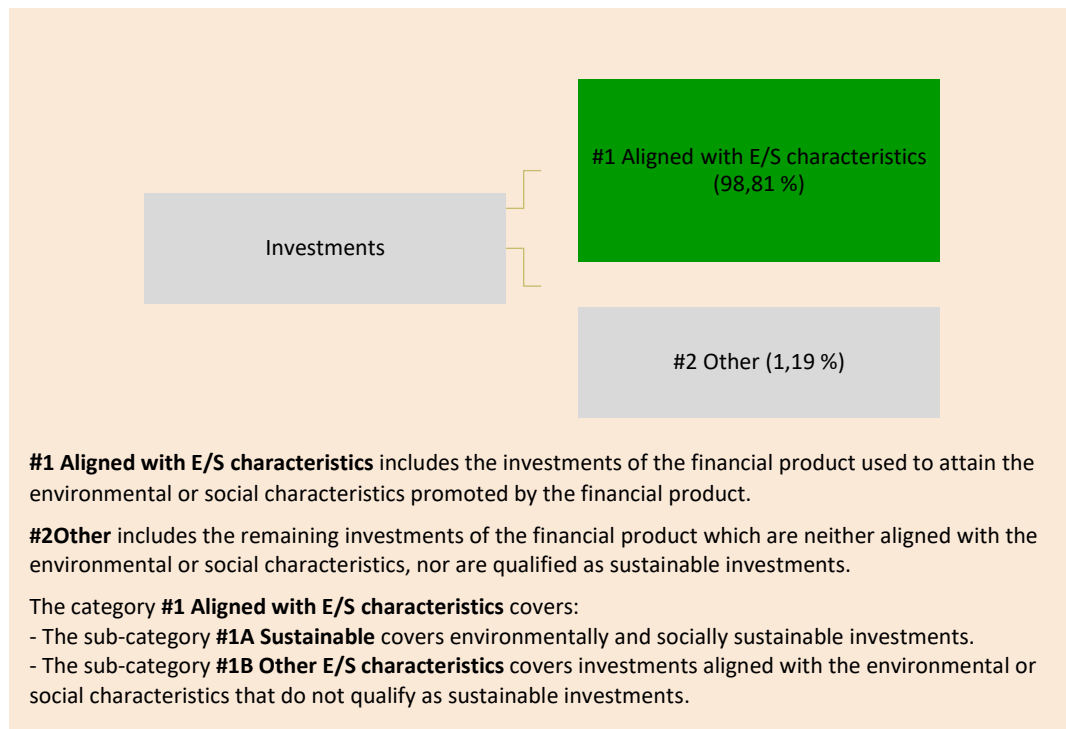
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



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

Sector	% of assets
Real Estate	2,22
Energy	3,38
Financials	21,79
Consumer Discretionary	14,88
Utilities	1,49
Industrials	4,81
Information Technology	25,09
Consumer Staples	8,13
Materials	6,12

Asset allocation describes the share of investments in specific assets.

Health Care	2,88
Communication Services	8,03
Undefined	1,19



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

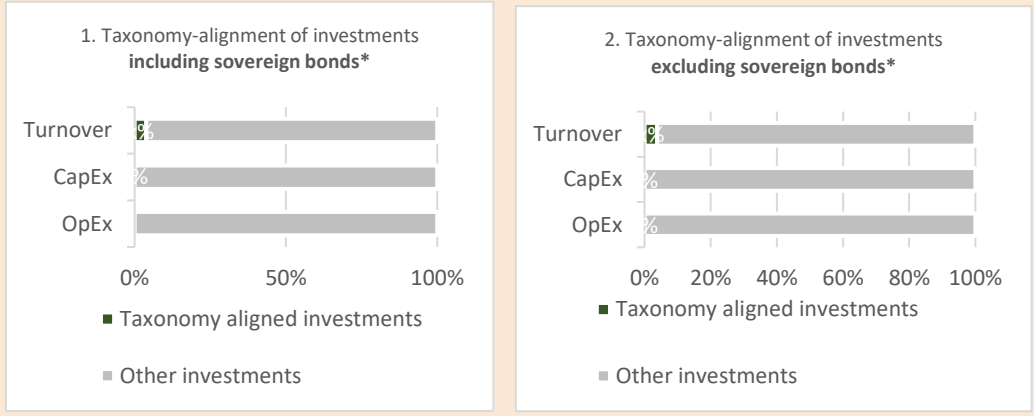
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%

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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Globale EM-Aktier Akk KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2.920 ton	3.223 ton
		Scope 2 GHG emissions	2.153 ton	1.679 ton
		Scope 3 GHG emissions	34.693 ton	28.065 ton
		Total GHG emissions	39.766 ton	32.966 ton
	2. Carbon footprint	Carbon footprint	464,1 ton/mio EUR	375,5 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	910,9 ton/mio EUR	912,9 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7,0 %	6,9 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 1,08 C: 1,48 D: 0,05 E: 0,73 F: 0,17 G: 0,12 H: 0,70 L: 0,44	A: - B: 0,67 C: 41,18 D: 0,49 E: - F: 0,09 G: 0,06 H: 2,24 L: 0,11	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,1 %	0,2 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	97,9 ton/mio EUR	1,5 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,4 ton/mio EUR	1,1 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	38,1 %	42,0 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,8 %	0,2 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	67,0 %	75,0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19,2 %	22,2 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17,5 %	17,4 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	14,3 %	28,1 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	28 lande	32 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Megatrends KI

Legal entity identifier: 213800QY6RUTZKVABK56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

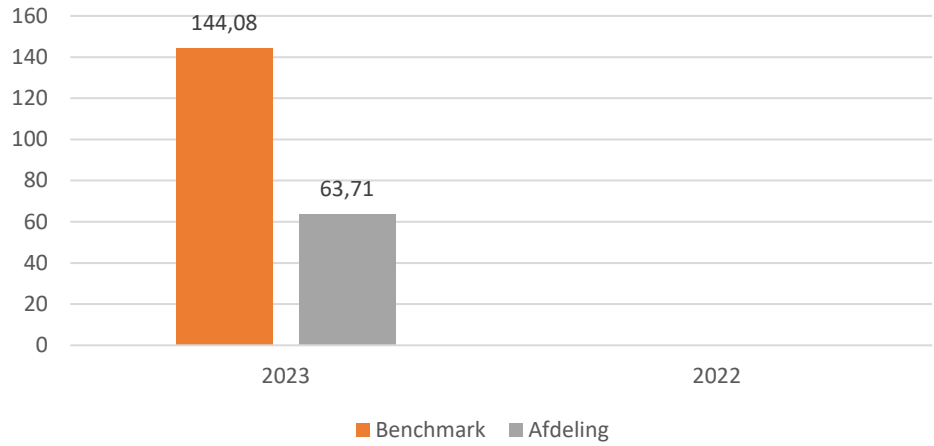
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

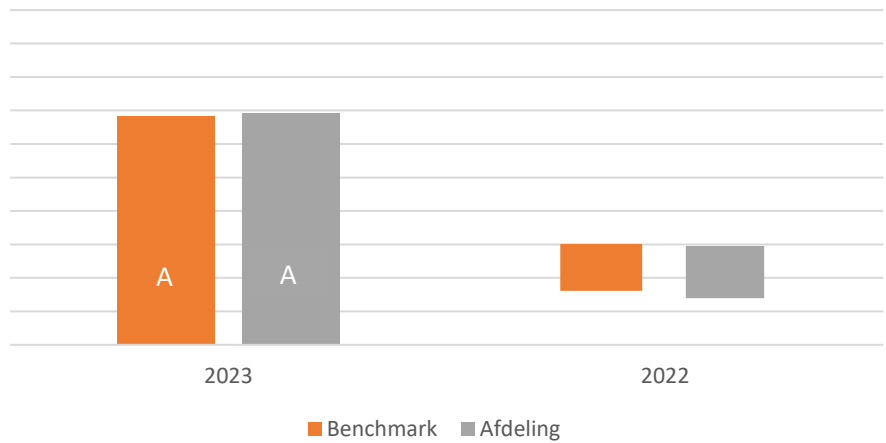
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● ***...and compared to previous periods?***

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
iShares Ageing	More sectors	9,07	Ireland
Microsoft	Information	4,08	United States
Apple	Information	2,86	United States
Alphabet	Communication	2,64	United States
Nvidia	Information	2,42	United States
Amazon	Consumer	2,26	United States
Meta Platforms	Communication	1,89	United States
Novo Nordisk B	Health Care	1,62	Denmark
Tesla Motors	Consumer	1,52	United States
Taiwan	Information	1,09	Taiwan, Province Of
Roche	Health Care	1,07	Switzerland
Infineon Technology	Information	1,01	Germany
Mastercard	Financials	0,96	United States
Unitedhealth	Health Care	0,94	United States
ASML	Information	0,94	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



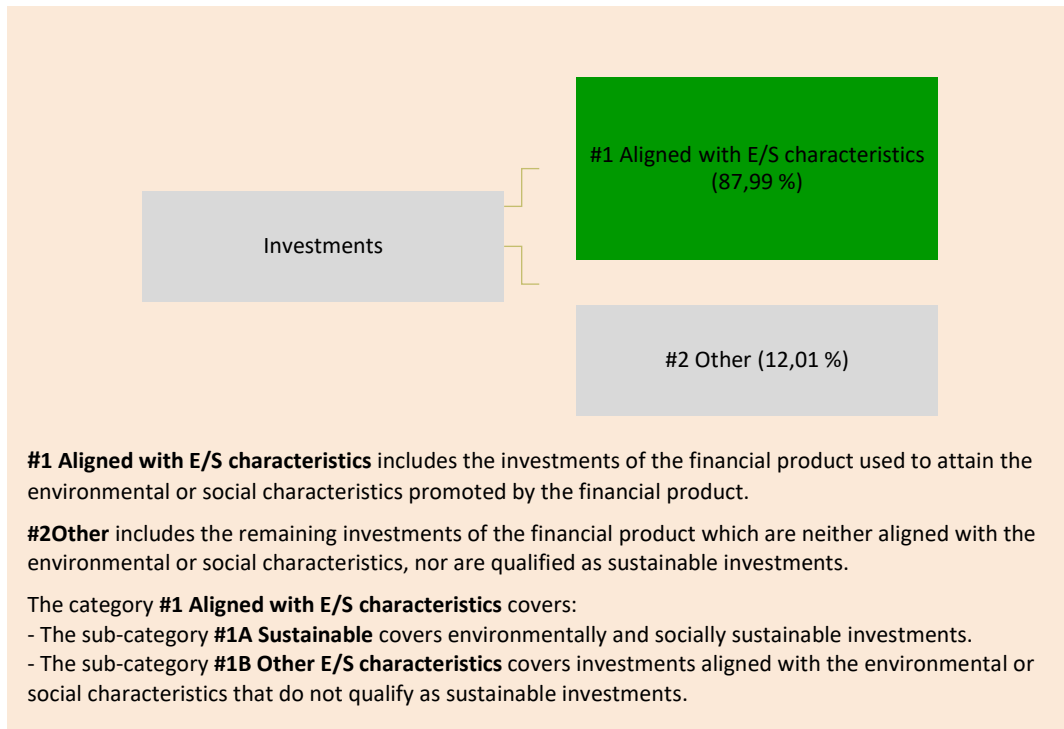
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



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

Sector	% of assets
Energy	1,36
Financials	1,55
More sectors	9,07
Consumer Discretionary	9,32
Utilities	2,81
Industrials	14,01
Information Technology	34,61
Consumer Staples	1,39
Materials	4,11

Asset allocation describes the share of investments in specific assets.

Health Care	10,58
Communication Services	8,26
Undefined	2,95



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

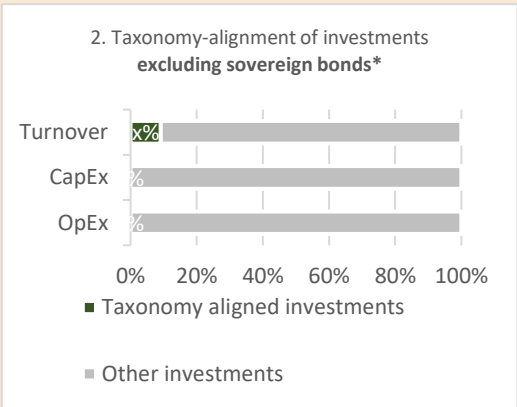
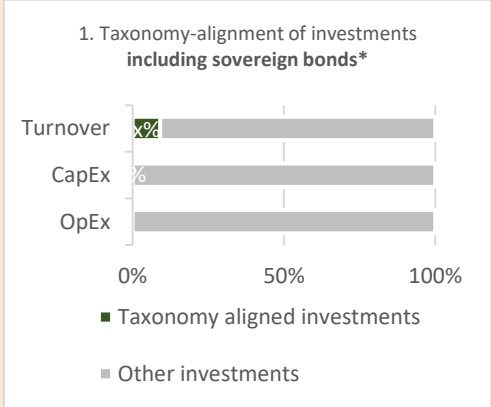
Enabling activities

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

Transitional activities are

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Megatrends KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1.648 ton	indsæt
		Scope 2 GHG emissions	809 ton	Inds
		Scope 3 GHG emissions	16.754 ton	Inds
		Total GHG emissions	19.210 ton	inds
	2. Carbon footprint	Carbon footprint	235,0 ton/mio EUR	inds
	3. GHG intensity of investee companies	GHG intensity of investee companies	734,0 ton/mio EUR	inds
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2,4 %	indsæt
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	indsæt
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: 0,64 D: 3,57 E: 1,16 F: 0,12 G: 0,22 H: 0,69 L: -	A: indsæt B: indsæt C: indsæt D: indsæt E: indsæt F: indsæt G: indsæt H: indsæt L: indsæt	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	indsæt
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	102,0 ton/mio EUR	indsæt
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,6 ton/mio EUR	indsæt
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	30,2 %	indsæt
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,1 %	indsæt
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	58,8 %	indsæt
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6,9 %	indsæt
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32,7 %	indsæt

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	indsæt
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	8,1 %	indsæt
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	indsæt
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	3 lande	indsæt
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	indsæt
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	indsæt

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

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

Product name: Sydinvest Megatrends Akk KL

Legal entity identifier: 213800S22XY3TY3QF476

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

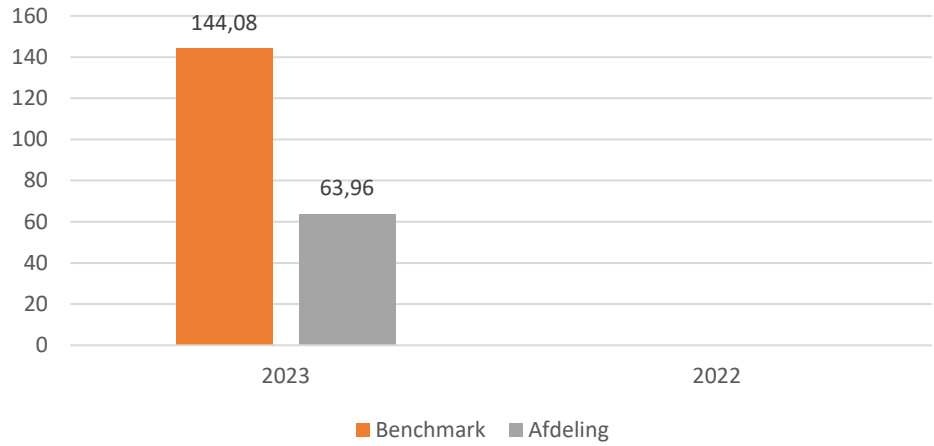
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

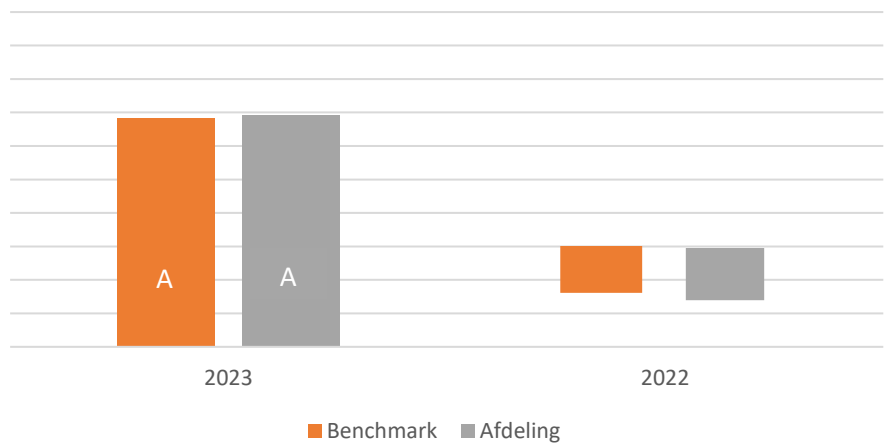
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
iShares Ageing	More sectors	9,06	Ireland
Microsoft	Information	4,05	United States
Apple	Information	2,86	United States
Alphabet	Communication	2,62	United States
Nvidia	Information	2,4	United States
Amazon	Consumer	2,26	United States
Meta Platforms	Communication	1,89	United States
Novo Nordisk B	Health Care	1,62	Denmark
Tesla Motors	Consumer	1,52	United States
Taiwan	Information	1,09	Taiwan, Province Of
Roche	Health Care	1,06	Switzerland
Infineon Technology	Information	1,01	Germany
Mastercard	Financials	0,97	United States
Unitedhealth	Health Care	0,93	United States
ASML	Information	0,93	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



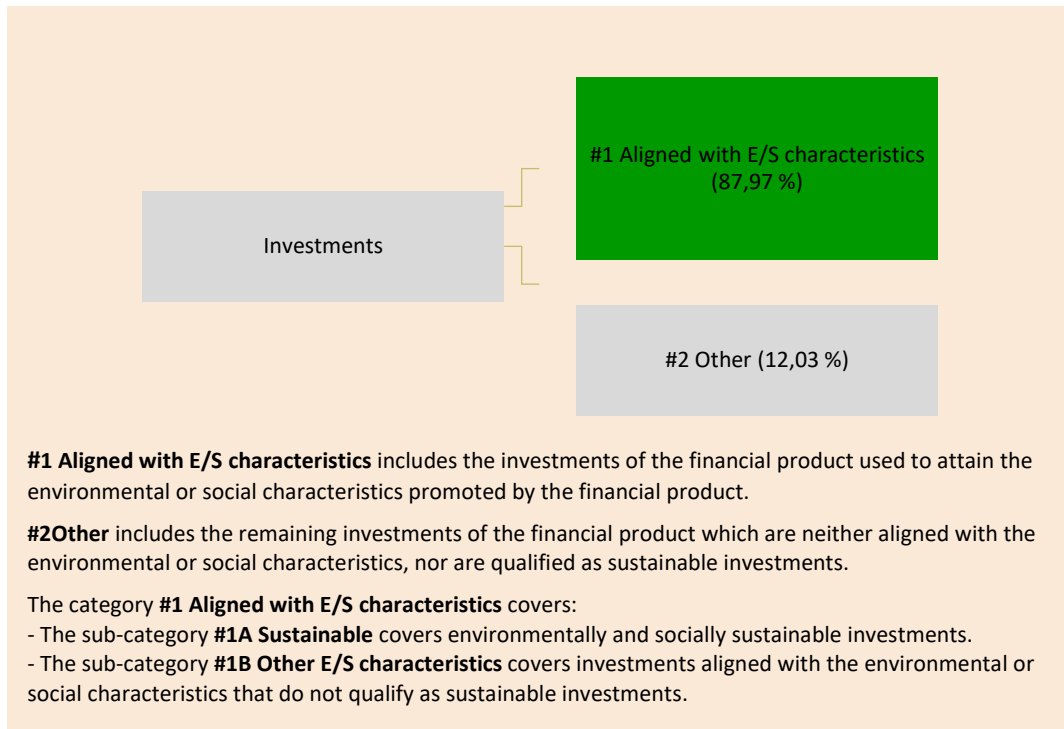
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



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

Sector	% of assets
Energy	1,37
Financials	1,56
More sectors	9,06
Consumer Discretionary	9,28
Utilities	2,80
Industrials	14,01
Information Technology	34,62
Consumer Staples	1,39
Materials	4,12

Asset allocation describes the share of investments in specific assets.

Health Care	10,58
Communication Services	8,25
Undefined	2,97



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

Taxonomy-aligned activities are expressed as a share of:

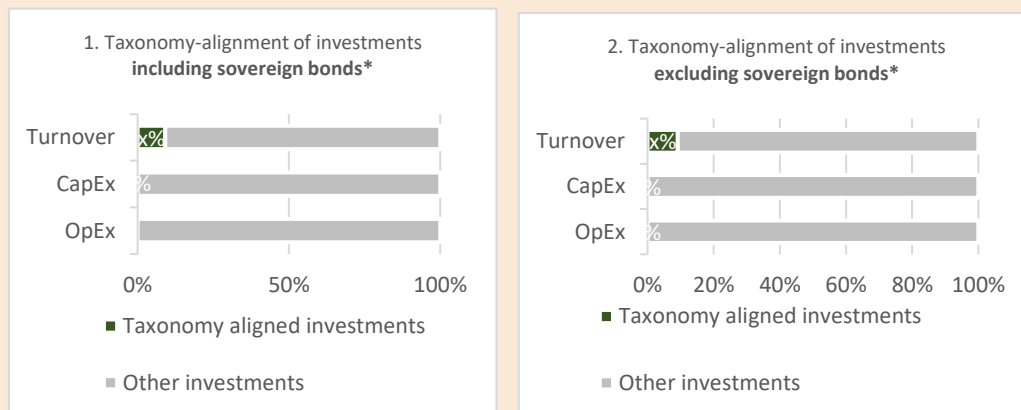
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Megatrends Akk KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1.173 ton	indsæt
		Scope 2 GHG emissions	576 ton	Inds
		Scope 3 GHG emissions	11.918 ton	Inds
		Total GHG emissions	13.667 ton	inds
	2. Carbon footprint	Carbon footprint	234,5 ton/mio EUR	inds
	3. GHG intensity of investee companies	GHG intensity of investee companies	731,8 ton/mio EUR	inds
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2,3 %	indsæt
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	indsæt
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: 0,65 D: 3,58 E: 1,17 F: 0,12 G: 0,22 H: 0,69 L: -	A: indsæt B: indsæt C: indsæt D: indsæt E: indsæt F: indsæt G: indsæt H: indsæt L: indsæt

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	indsæt
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	101,7 ton/mio EUR	indsæt
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,6 ton/mio EUR	indsæt
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	30,3 %	indsæt
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,1 %	indsæt
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	58,9 %	indsæt
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6,9 %	indsæt
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32,7 %	indsæt

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	indsæt
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	8,1 %	indsæt
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	indsæt
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	3 lande	indsæt
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	indsæt
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	indsæt

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

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

Product name: Sydinvest Morningstar Global Markets Sust Leaders

Legal entity identifier: 213800GQVJZSG13KP991

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

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

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

It made **sustainable investments with a social objective:** ___%

No

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

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

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

with a social objective

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



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

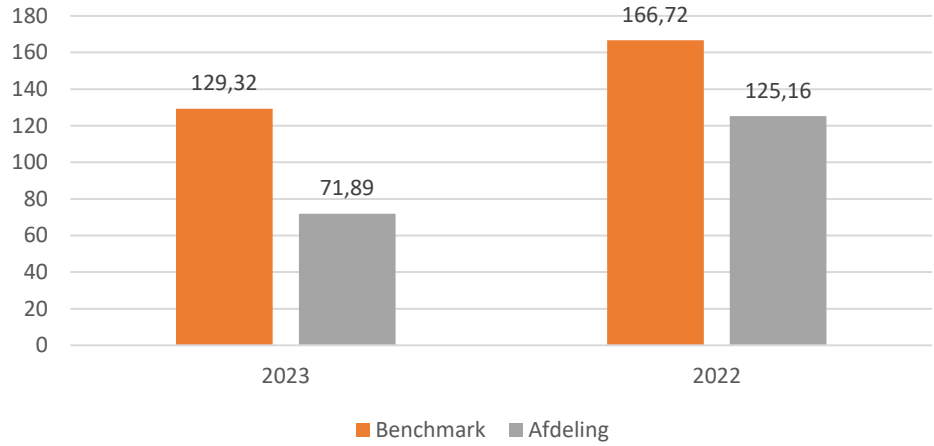
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nvidia	Information	10,45	United States
Home Depot	Consumer	5,34	United States
ASML	Information	4,7	Netherlands
Adobe Systems	Information	3,85	United States
LVMH Moet	Consumer	3,77	France
Cisco Systems	Information	3,49	United States
Accenture A	Information	3,37	Ireland
Salesforce.com	Information	3,34	United States
Walt Disney	Communication	2,85	United States
Danaher	Health Care	2,69	United States
SAP	Information	2,52	Germany
Lowe'Ss	Consumer	2,15	United States
S&P Global Inc	Financials	2,11	United States
Applied Materials	Information	2	United States
AIA	Financials	1,93	Hong Kong

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



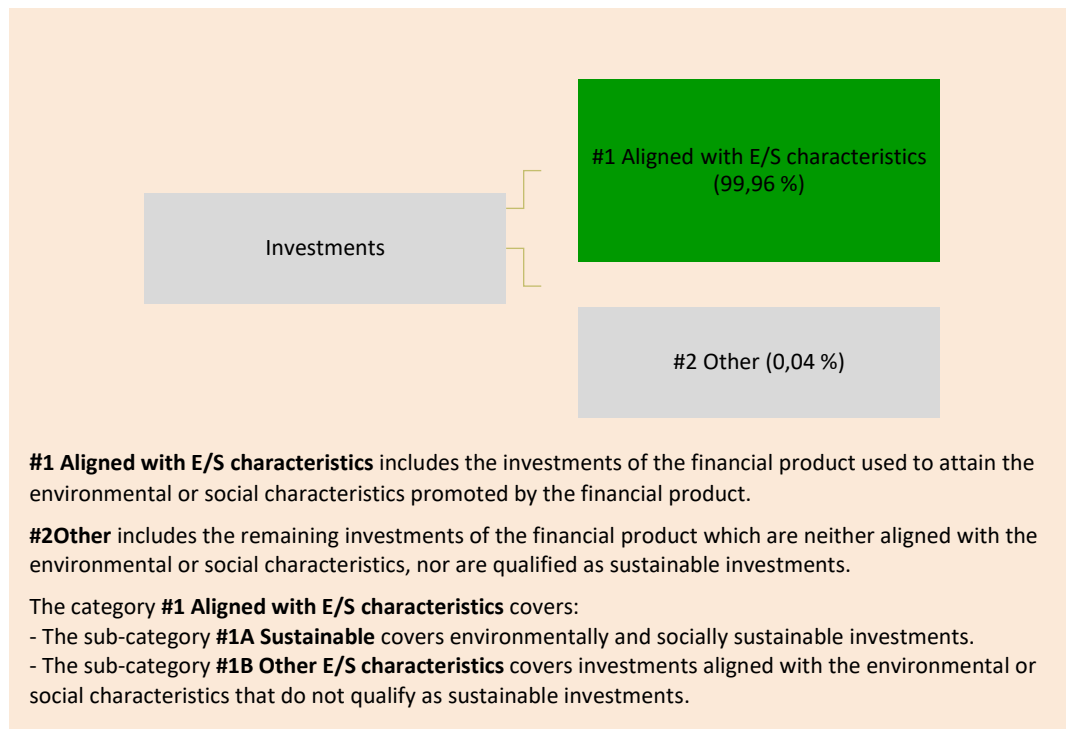
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



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

Sector	% of assets
Real Estate	7,14
Energy	0,33
Financials	8,88
Consumer Discretionary	19,73
Utilities	0,20
Industrials	9,24
Information Technology	38,88
Consumer Staples	0,81
Materials	4,60

Asset allocation describes the share of investments in specific assets.

Health Care	6,46
Communication Services	3,69
Undefined	0,03



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

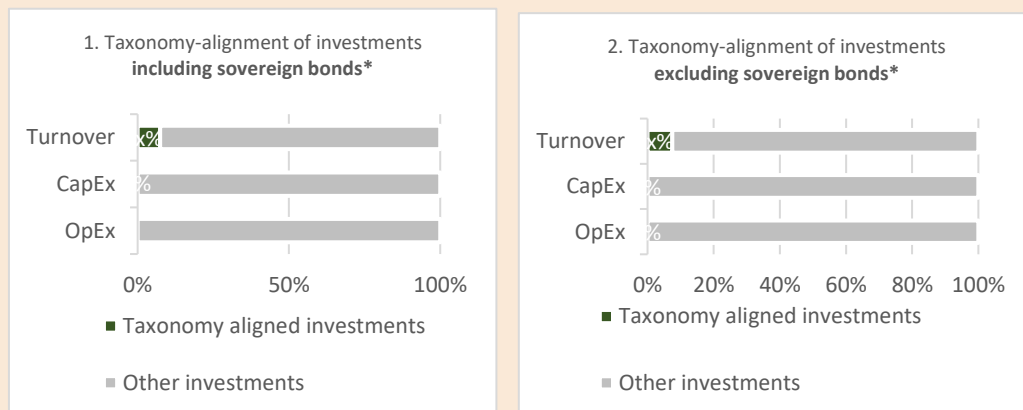
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

● **How does the reference benchmark differ from a broad market index?**

The fund's benchmark is a focused index that attaches importance to selecting companies on a global level with high sustainability scores based on for instance environmental, social and corporate governance issues. The benchmark includes the top 100 companies among the largest companies worldwide while taking into account diversification across sectors and regions.

The fund's benchmark is Morningstar Global Markets Sustainability Leaders Index.

For a more detailed description of Morningstar Global Markets Sustainability Leaders Index, reference is made to Morningstar. The method to calculate the benchmark is available at this address:

https://assets.contentstack.io/v3/assets/bltabf2a7413d5a8f05/bltf9fd68251e5121f7/5eab28cc3b24100d6560adc4/20200424_Construction_Rules_for_the_Morningstar%C2%AE_Sustainability_Leaders_Index_FamilySM_Final1.pdf

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The fund performed on a par with the sustainability indicators. This is due to the fact that the fund is passively managed with complete replication of the companies in the fund's reference benchmark.

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

	Fund	Reference benchmark
Carbon intensity*	62,07	62,06
ESG-rating	AA	AA

* tonnes per USD 1m turnover

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

	Fund	MSCI World AC
Carbon intensity*	62,07	122,16
ESG-rating	AA	A

* tonnes per USD 1m turnover

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Morningstar Global Markets Sust Leaders				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2.164 ton	1.633 ton
		Scope 2 GHG emissions	1.877 ton	1.425 ton
		Scope 3 GHG emissions	25.124 ton	17.989 ton
		Total GHG emissions	29.166 ton	21.047 ton
	2. Carbon footprint	Carbon footprint	156,1 ton/mio EUR	135,1 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	540,5 ton/mio EUR	511,4 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2,5 %	1,9 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 0,08 C: 0,40 D: 0,15 E: 0,53 F: 0,07 G: 0,06 H: 0,29 L: 0,21	A: - B: 0,10 C: 0,30 D: 0,09 E: 0,57 F: 0,27 G: 0,50 H: 0,42 L: 0,51

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,2 ton/mio EUR	0,0 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,3 ton/mio EUR	0,0 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	2,1 %	6,0 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,9 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	37,0 %	52,7 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15,7 %	14,6 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35,8 %	35,2 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	1,2 %	7,9 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest Tyskland KL

Legal entity identifier: 549300EPONF6RV311I75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

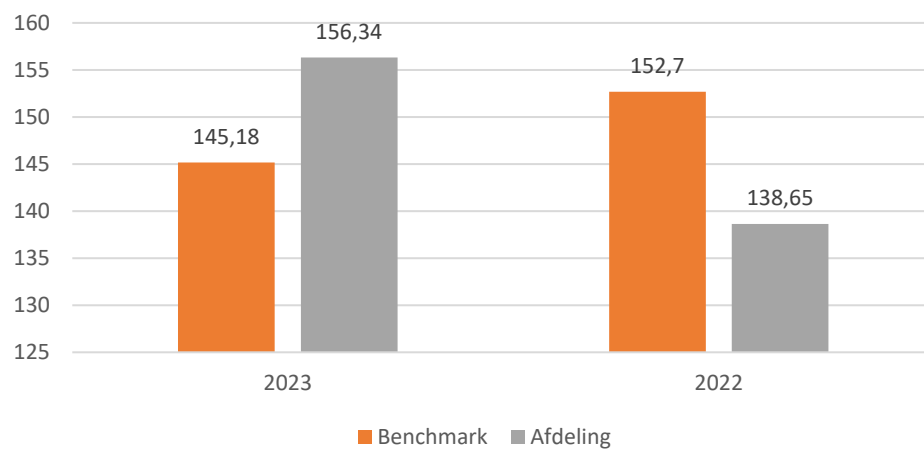
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

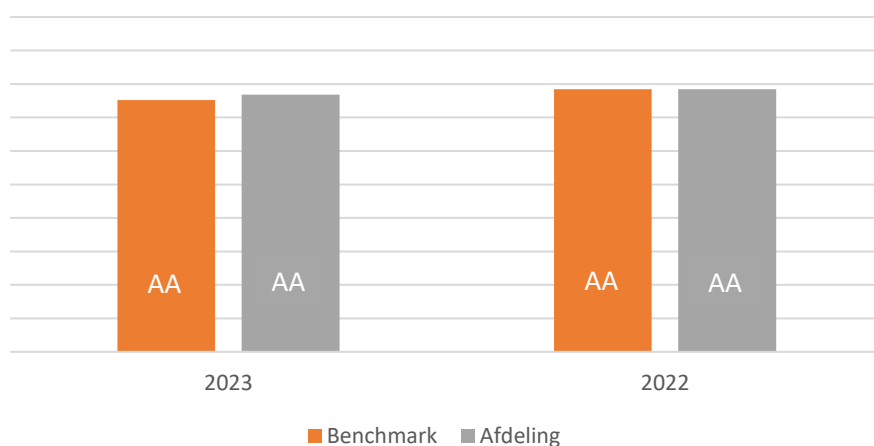
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

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

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



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

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAP	Information	9,02	Germany
Siemens	Industrials	7,53	Germany
Allianz	Financials	7,29	Germany
Bayer	Health Care	4,57	Germany
DaimlerChrysler	Consumer	4,13	Germany
Munchener	Financials	3,93	Germany
Infineon Technology	Information	3,64	Germany
Deutsche Telekom	Communication	3,01	Germany
BASF	Materials	2,83	Germany
Deutsche Post	Industrials	2,7	Germany
Bayerische Motoren	Consumer	2,68	Germany
RWE	Utilities	2,53	Germany
Adidas-Salomon	Consumer	2,19	Germany
Symrise	Materials	1,75	Germany
Merck	Health Care	1,74	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



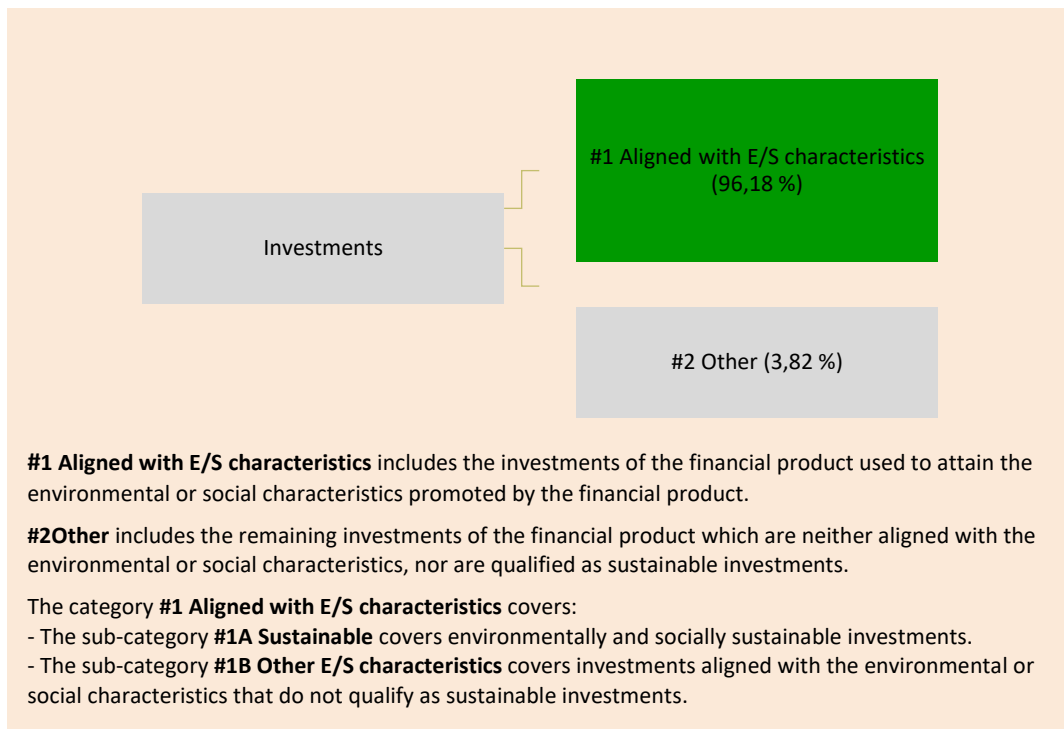
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



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

Sector	% of assets
Real Estate	1,31
Energy	1,54
Financials	17,75
Consumer Discretionary	15,68
Utilities	3,57
Industrials	19,40
Information Technology	15,55
Consumer Staples	1,09
Materials	7,04

Asset allocation describes the share of investments in specific assets.

Health Care	10,21
Communication Services	3,03
Undefined	3,82



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

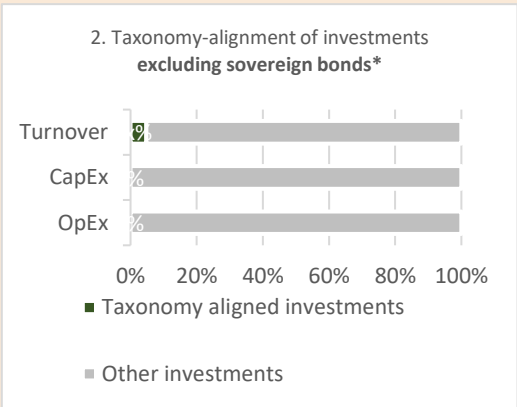
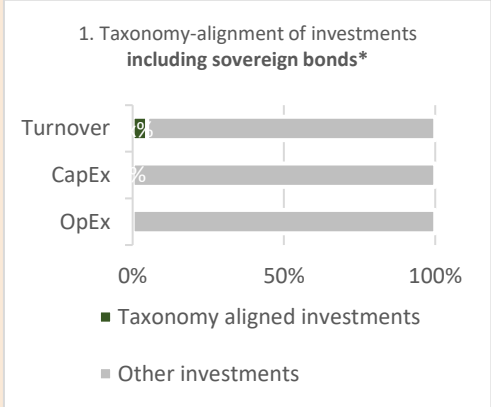
Enabling activities

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

Transitional activities

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

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



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



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

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



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

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



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

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

Description of the principal adverse impacts on sustainability factors: Sydinvest Tyskland KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3.182 ton	4.062 ton
		Scope 2 GHG emissions	550 ton	390 ton
		Scope 3 GHG emissions	26.558 ton	34.572 ton
		Total GHG emissions	30.290 ton	39.025 ton
	2. Carbon footprint	Carbon footprint	892,0 ton/mio EUR	1.132,6 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	841,7 ton/mio EUR	846,6 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6,7 %	9,2 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: - C: 0,25 D: 0,31 E: - F: - G: 0,16 H: 0,55 L: 0,83	A: - B: 3,84 C: 0,15 D: 0,31 E: - F: - G: 0,02 H: 0,33 L: 0,80

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4,4 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	97,5 ton/mio EUR	56,2 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2,3 ton/mio EUR	1,5 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	7,7 %	7,8 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	6,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	13,8 %	17,0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14,8 %	19,8 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38,4 %	36,8 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	2,9 %	10,1 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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

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

Product name: Sydinvest USA Ligevægt & Value KL

Legal entity identifier: 213800QDLAQN3XH2MR05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

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

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

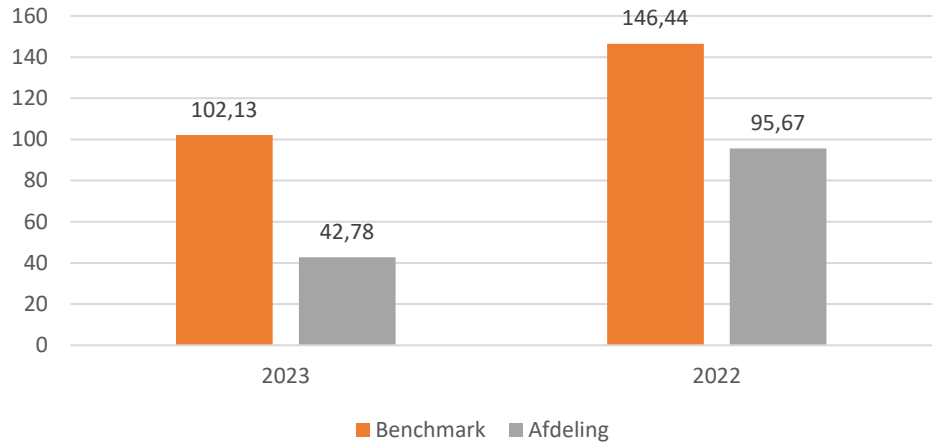
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

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

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Meta Platforms	Communication	1,69	United States
Microsoft	Information	1,26	United States
Apple	Information	1,21	United States
Applied Materials	Information	1,19	United States
Lam Research	Information	1,18	United States
Kla-Tencororation	Information	1,17	United States
Oracle	Information	1,16	United States
Lennar-CI A	Consumer	1,16	United States
Accenture A	Information	1,09	Ireland
AbbVie Inc	Health Care	1,08	United States
Garmin	Consumer	1,08	Switzerland
Cisco Systems	Information	1,08	United States
Analog Devices	Information	1,07	United States
Unitedhealth	Health Care	1,07	United States
Comcast A New	Communication	1,07	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



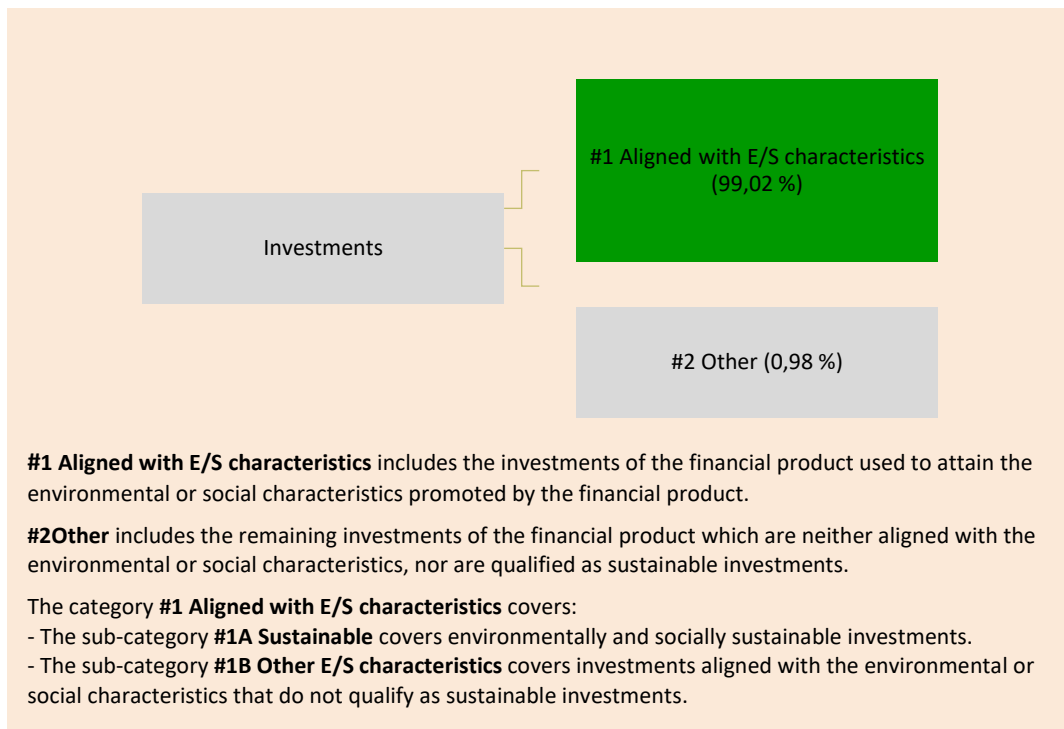
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



● **In which economic sectors were the investments made?**

Sector	% of assets
Real Estate	2,27
Energy	4,97
Financials	14,51
Consumer Discretionary	10,24
Utilities	2,95
Industrials	9,71
Information Technology	23,29
Consumer Staples	6,71
Materials	1,35

Asset allocation describes the share of investments in specific assets.

Health Care	14,76
Communication Services	8,27
Undefined	0,98



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

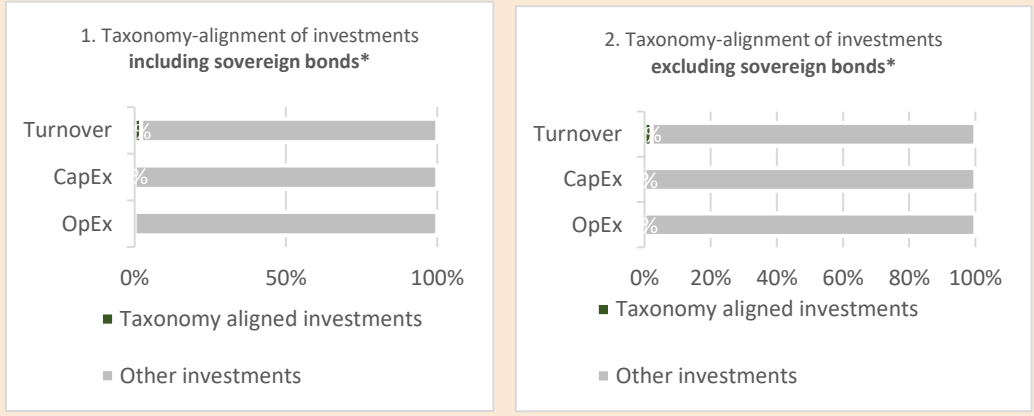
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.


● **What was the share of investments made in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Description of the principal adverse impacts on sustainability factors: Sydinvest USA Ligevægt & Value KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1.841 ton	5.263 ton
		Scope 2 GHG emissions	861 ton	1.462 ton
		Scope 3 GHG emissions	35.056 ton	53.572 ton
		Total GHG emissions	37.758 ton	60.297 ton
	2. Carbon footprint	Carbon footprint	472,5 ton/mio EUR	501,1 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	743,7 ton/mio EUR	790,7 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10,3 %	11,5 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 0,11 C: 0,27 D: 0,67 E: - F: - G: 0,04 H: 0,62 L: 0,22	A: - B: - C: 1,32 D: 3,02 E: - F: - G: 0,06 H: 1,45 L: -	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	41,2 ton/mio EUR	0,4 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,0 ton/mio EUR	0,1 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	20,1 %	21,8 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	66,6 %	63,6 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14,9 %	12,0 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,3 %	33,0 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	11,3 %	10,3 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest USA Ligevægt & Value Akk

Legal entity identifier: 2138004MZ8GZOARWFQ93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

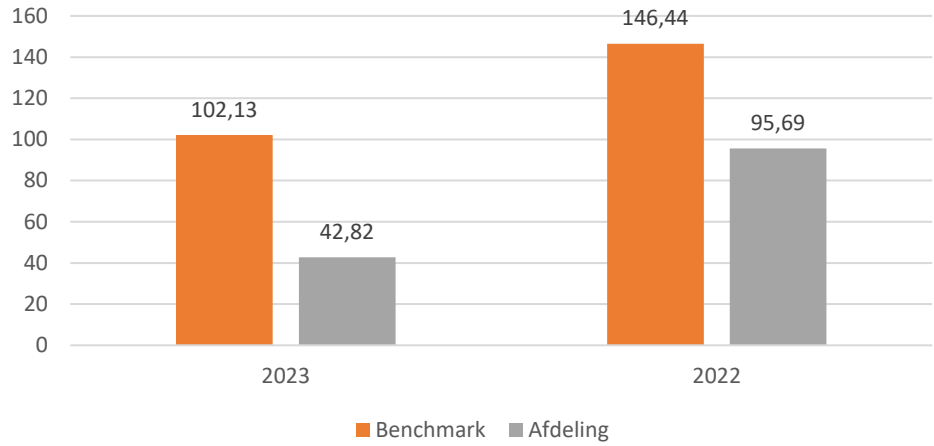
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

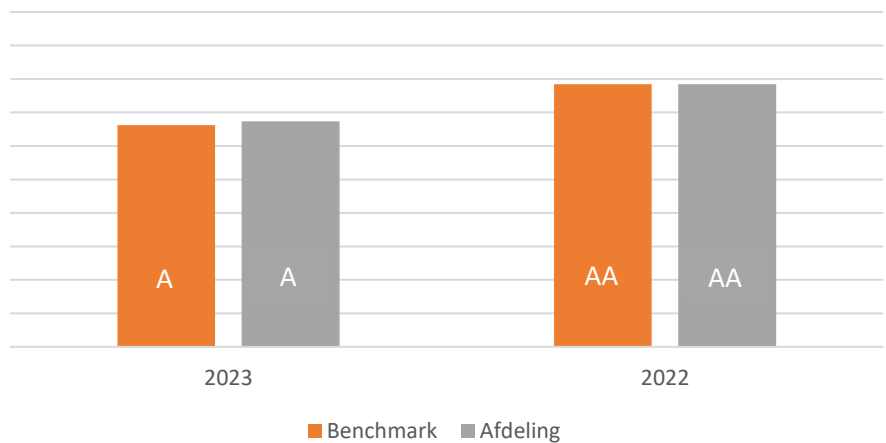
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The product is not intended to make sustainable investments

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The product is not intended to make sustainable investments

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The product is not intended to make sustainable investments

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Meta Platforms	Communication	1,62	United States
Microsoft	Information	1,22	United States
Apple	Information	1,18	United States
KLA Corporation	Information	1,16	United States
Applied Materials	Information	1,16	United States
Oracle	Information	1,14	United States
Lam Research	Information	1,14	United States
Lennar Corp Class A	Consumer	1,13	United States
Paccar	Industrials	1,09	United States
AbbVie Inc	Health Care	1,09	United States
Avago Technologies	Information	1,08	United States
Merck	Health Care	1,08	United States
Accenture A	Information	1,08	Ireland
Analog Devices	Information	1,07	United States
UnitedHealth	Health Care	1,07	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



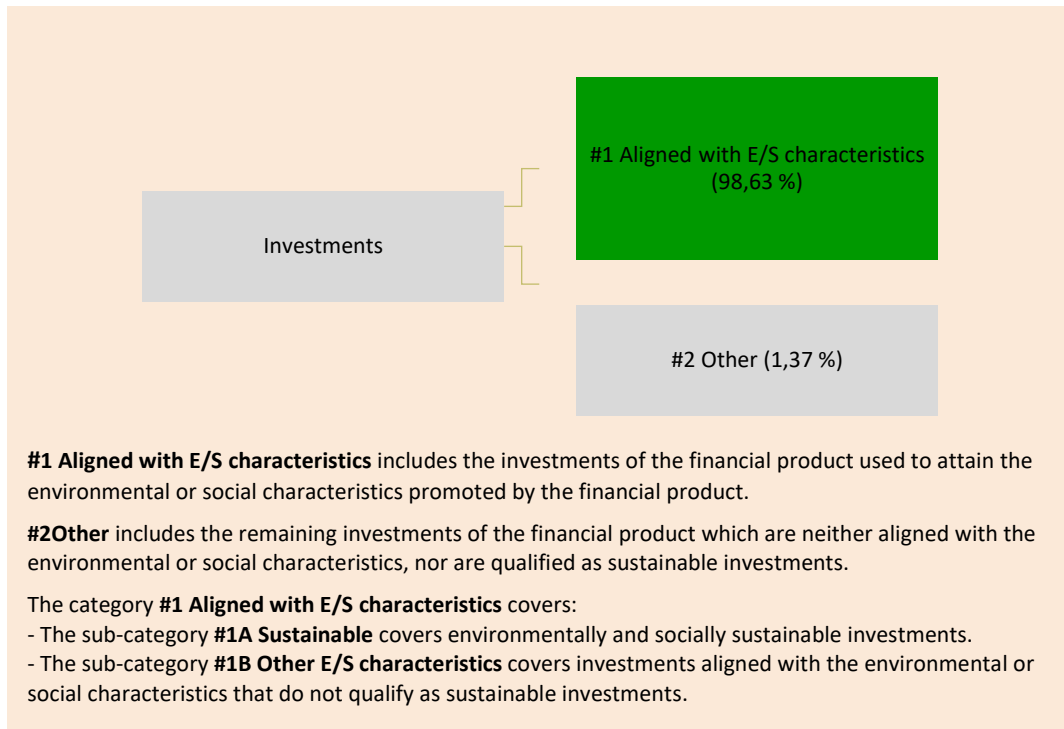
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



● **In which economic sectors were the investments made?**

Sector	% of assets
Real Estate	2,36
Energy	4,92
Financials	14,67
Consumer Discretionary	10,13
Utilities	3,00
Industrials	9,77
Information Technology	22,77
Consumer Staples	6,76
Materials	1,27

Asset allocation describes the share of investments in specific assets.

Health Care	14,74
Communication Services	8,25
Undefined	1,37



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

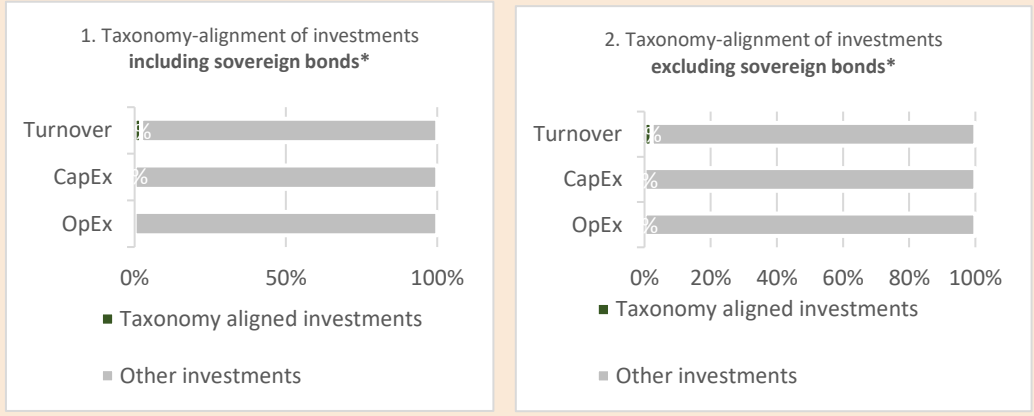
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

● **What was the share of investments made in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Description of the principal adverse impacts on sustainability factors: Sydinvest USA Ligevægt & Value Akk KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1.308 ton	4.925 ton
		Scope 2 GHG emissions	617 ton	1.365 ton
		Scope 3 GHG emissions	25.051 ton	50.080 ton
		Total GHG emissions	26.976 ton	56.370 ton
	2. Carbon footprint	Carbon footprint	471,1 ton/mio EUR	501,2 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	743,6 ton/mio EUR	790,3 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10,2 %	11,4 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 0,11 C: 0,27 D: 0,67 E: - F: - G: 0,04 H: 0,63 L: 0,22	A: - B: - C: 1,31 D: 3,03 E: - F: - G: 0,06 H: 1,45 L: -

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	41,2 ton/mio EUR	0,4 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,0 ton/mio EUR	0,1 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	20,1 %	21,7 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	66,7 %	63,6 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14,9 %	12,0 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,3 %	33,0 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	11,2 %	10,3 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest Verden Etik Indeks KL

Legal entity identifier: 21380023JLBTQ5YDFD17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

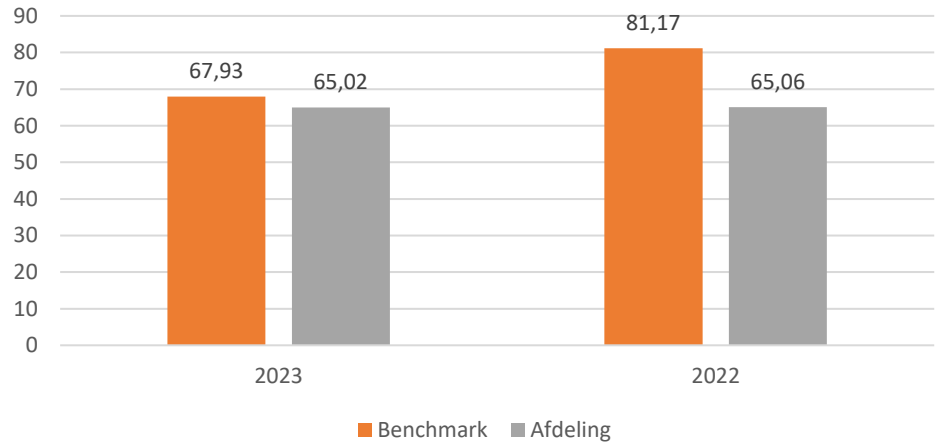
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The product is not intended to make sustainable investments

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The product is not intended to make sustainable investments

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The product is not intended to make sustainable investments

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple	Information	4,83	United States
Microsoft	Information	4,48	United States
Amazon	Consumer	2,12	United States
Nvidia	Information	1,79	United States
Alphabet Class A	Communication	1,37	United States
Alphabet Class C	Communication	1,2	United States
Tesla Motors	Consumer	1,18	United States
Meta Platforms	Communication	1,16	United States
J.P. Morgan Chase	Financials	0,99	United States
Unitedhealth	Health Care	0,98	United States
Visa	Financials	0,88	United States
Johnson & Johnson	Health Care	0,83	United States
Taiwan	Information	0,79	Taiwan, Province Of
Lilly Eli	Health Care	0,78	United States
Procter & Gamble	Consumer Staples	0,75	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



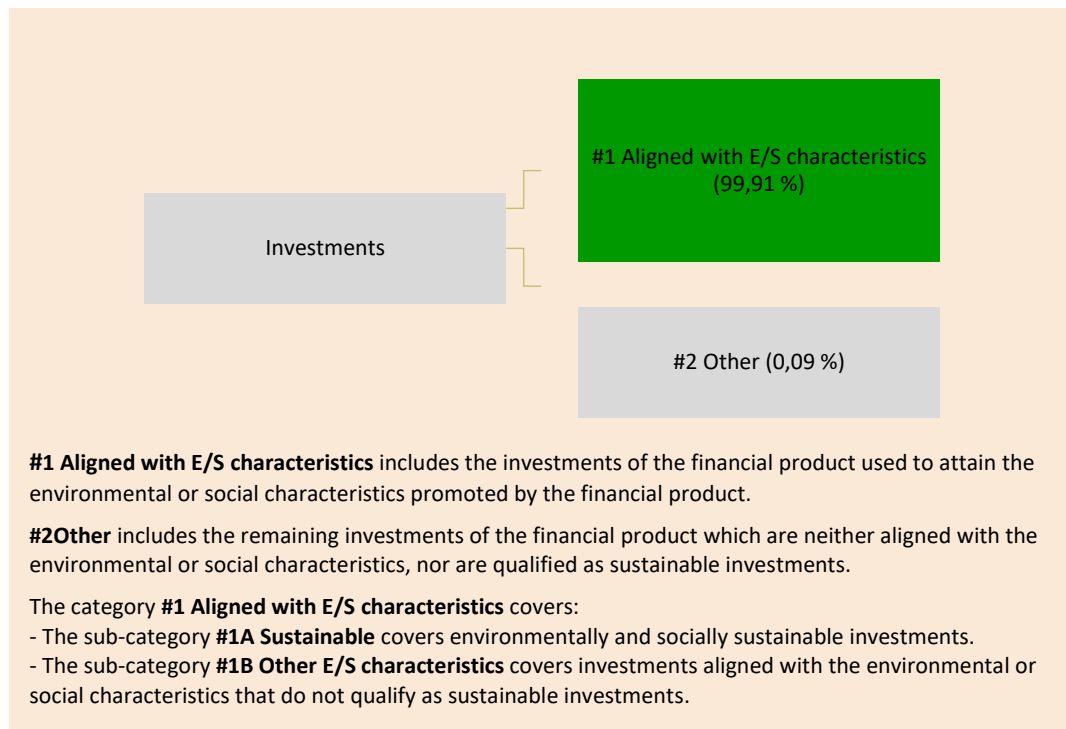
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



● **In which economic sectors were the investments made?**

Sector	% of assets
Real Estate	2,36
Financials	18,61
Consumer Discretionary	12,54
Utilities	0,23
Industrials	7,57
Information Technology	23,84
Consumer Staples	7,37
Materials	4,84
Health Care	14,49

Asset allocation describes the share of investments in specific assets.

Communication Services	8,05
Undefined	0,09



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

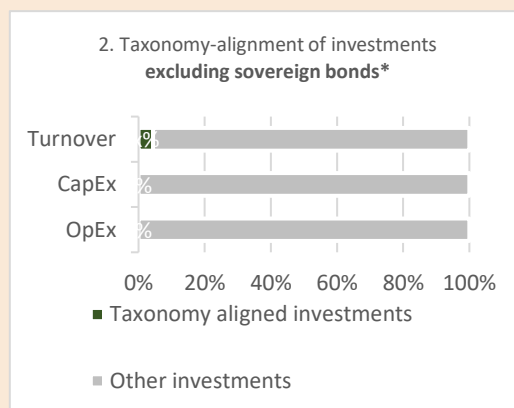
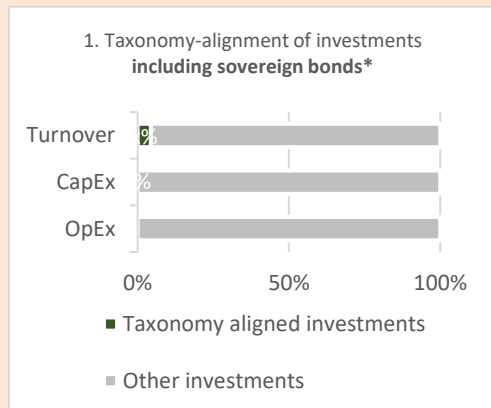
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

● **What was the share of investments made in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The fund's benchmark is Morningstar Global Target Market Exposure Responsible Index. The benchmark is tailored to the fund. The companies in the fund's investment universe are screened within six business areas. The table indicates the maximum turnover allowed within the various business areas:

Business area	Maximum turnover
Tobacco (production)	5 %
Tobacco (distribution)	5 %
Alcohol	5 %
Gambling	5 %
Adult entertainment	5 %
Armaments & firearms	5 %
Fossil fuels (extraction, production, refining, distribution and sale)	5 %
Fossil fuels (equipment and service suppliers)	5 %

For a more detailed description of Morningstar Global Target Market Exposure Responsible Index, reference is made to Morningstar. The method to calculate the benchmark is available at this address:

https://indexes.morningstar.com/resources/PDF/upload/Morningstar_Global_Target_Market_Exposure_Indexes_Final.pdf

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The benchmark has been selected on the basis of its environmental and social characteristics. The fund is an index fund and consequently there is congruity between the environmental and social characteristics of the fund and the benchmark.

● *How did this financial product perform compared with the reference benchmark?*

	Fund	Reference benchmark
Carbon intensity*	60,23	64,92
ESG-rating	A	A

* tonnes per USD 1m turnover

● *How did this financial product perform compared with the broad market index?*

	Fund	MSCI World AC
Carbon intensity*	60,23	122,16
ESG-rating	A	A

* tonnes per USD 1m turnover

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Description of the principal adverse impacts on sustainability factors: Sydinvest Verden Etik Indeks KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	918 ton	654 ton
		Scope 2 GHG emissions	379 ton	315 ton
		Scope 3 GHG emissions	9.577 ton	9.077 ton
		Total GHG emissions	10.875 ton	10.046 ton
	2. Carbon footprint	Carbon footprint	251,8 ton/mio EUR	246,3 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	598,8 ton/mio EUR	604,1 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2,3 %	2,1 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 0,96 C: 1,10 D: - E: 0,47 F: 0,32 G: 0,06 H: 0,58 L: 0,32	A: - B: 1,11 C: 0,30 D: - E: 0,51 F: 0,14 G: 0,05 H: 0,40 L: 0,26

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,7 %	0,7 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	31,5 ton/mio EUR	23,3 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,2 ton/mio EUR	0,2 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	9,1 %	15,7 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,4 %	0,8 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	51,0 %	57,7 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10,4 %	10,0 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,7 %	32,8 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,1 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	2,2 %	6,9 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	3 lande	3 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest Verden Lav Volatilitet Indeks KL

Legal entity identifier: 213800CIKINY4HQQST25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

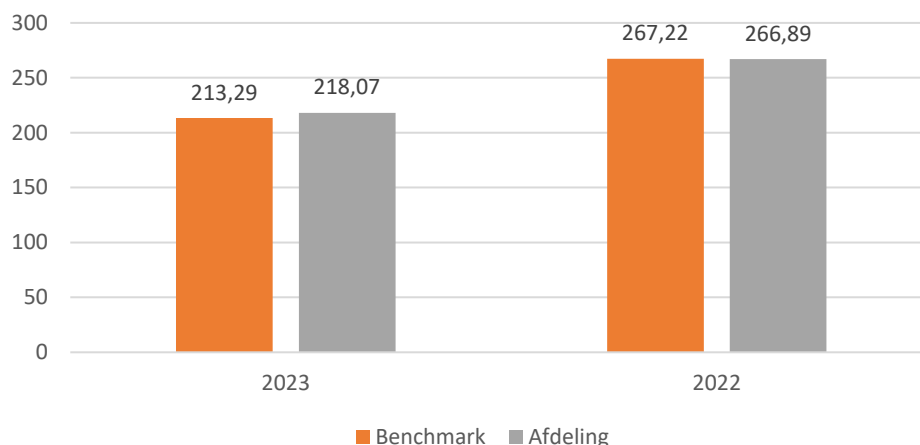
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

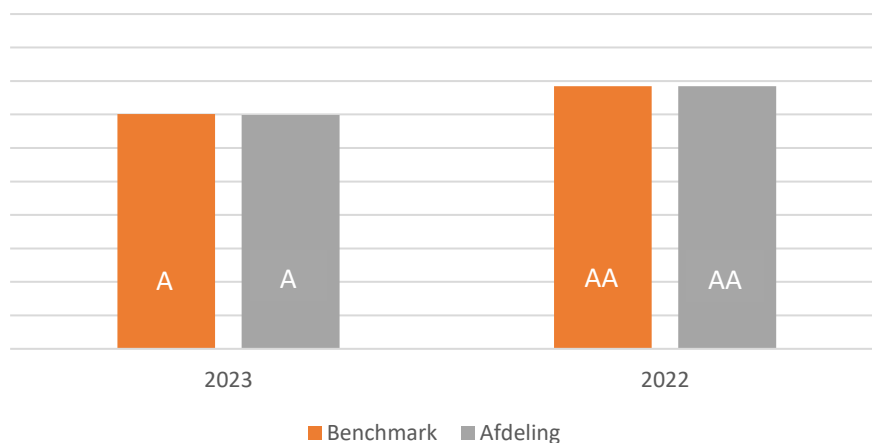
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The product is not intended to make sustainable investments

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The product is not intended to make sustainable investments

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The product is not intended to make sustainable investments

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Pepsico	Consumer Staples	1,44	United States
Waste Management	Industrials	1,44	United States
Washington Mutual	Industrials	1,44	United States
Johnson & Johnson	Health Care	1,42	United States
Merck	Health Care	1,38	United States
Deutsche Telekom	Communication	1,37	Germany
Cisco Systems	Information	1,25	United States
Berkshire Hathaway	Financials	1,21	United States
Gilead Sciences	Health Care	1,19	United States
Republic Services	Industrials	1,18	United States
Nippon Telegraph	Communication	1,15	Japan
Hershey Company	Consumer Staples	1,14	United States
Consolidated Edison	Utilities	1,14	United States
Roche	Health Care	1,14	Switzerland
McDonald's	Consumer	1,12	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



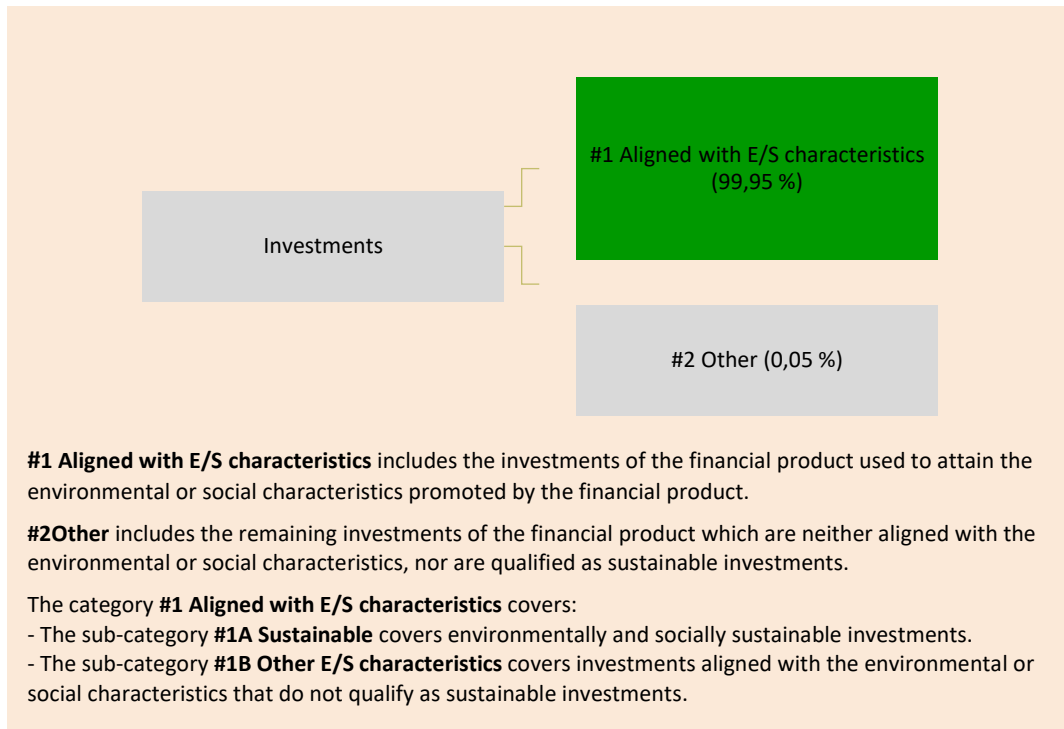
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



● **In which economic sectors were the investments made?**

Sector	% of assets
Real Estate	1,25
Energy	0,89
Financials	11,96
Consumer Discretionary	5,41
Utilities	7,61
Industrials	9,29
Information Technology	14,87
Consumer Staples	12,89
Materials	5,35

Asset allocation describes the share of investments in specific assets.

Health Care	18,52
Communication Services	11,92
Undefined	0,05



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

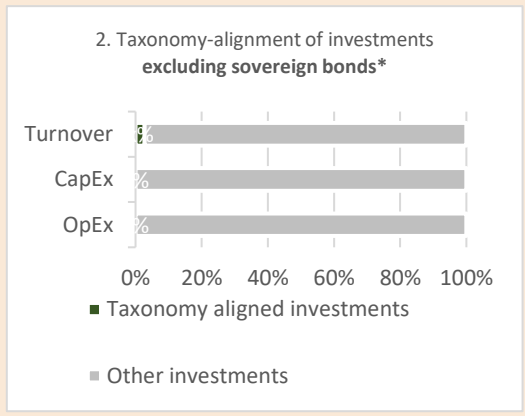
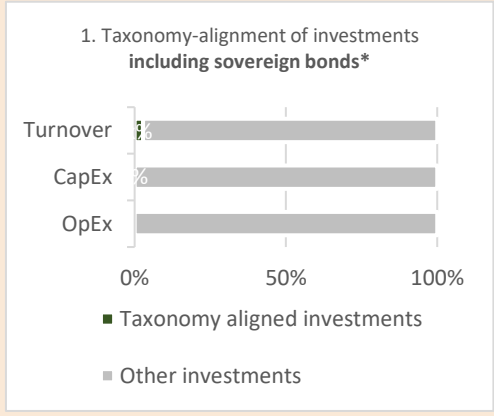
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

● **What was the share of investments made in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Description of the principal adverse impacts on sustainability factors: Sydinvest Verden Lav Volatilitet Indeks KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2.634 ton	2.621 ton
		Scope 2 GHG emissions	455 ton	415 ton
		Scope 3 GHG emissions	8.991 ton	8.038 ton
		Total GHG emissions	12.080 ton	11.071 ton
	2. Carbon footprint	Carbon footprint	229,5 ton/mio EUR	223,6 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	636,0 ton/mio EUR	776,8 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12,2 %	12,1 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 0,42 C: 0,20 D: 6,60 E: 0,65 F: - G: 0,07 H: 0,58 L: 0,23	A: - B: 0,67 C: 0,16 D: 9,48 E: 0,60 F: - G: 3,21 H: 4,04 L: 0,53

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,0 %	0,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	49,5 ton/mio EUR	61,3 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,2 ton/mio EUR	0,1 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	11,2 %	20,7 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0 %	0,0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	47,9 %	56,8 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11,1 %	8,7 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,5 %	31,6 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	7,2 %	8,8 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 lande	0 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest Verden Ligevægt & Value KL

Legal entity identifier: 213800GIWPXLJJGXP62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

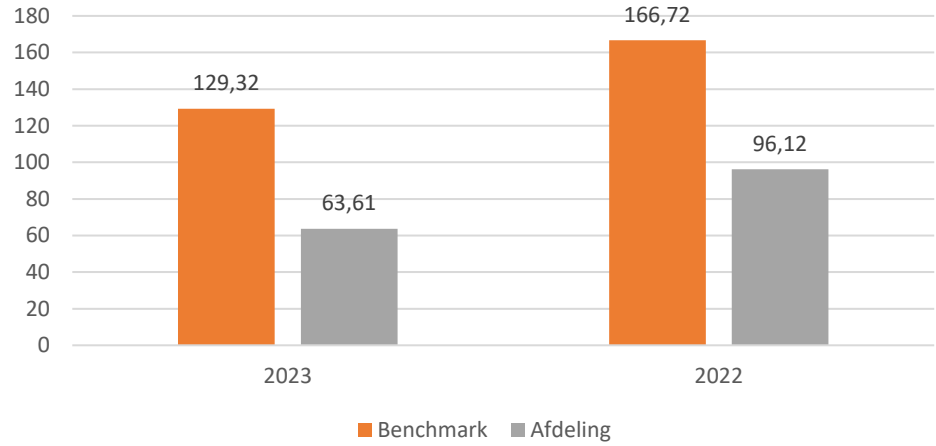
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The product is not intended to make sustainable investments

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The product is not intended to make sustainable investments

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The product is not intended to make sustainable investments

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Meta Platforms	Communication	0,94	United States
Marubeni	Industrials	0,65	Japan
Microsoft	Information	0,64	United States
Kia Motor Corporation	Consumer	0,64	Korea, Republic Of
SAP	Information	0,63	Germany
Avago Technologies	Information	0,63	United States
KLA Corporation	Information	0,61	United States
Sumitomo Mitsui	Financials	0,61	Japan
Apple	Information	0,6	United States
Applied Materials	Information	0,6	United States
Lam Research	Information	0,6	United States
CGI Group	Information	0,6	Canada
Stellantis NV	Consumer	0,6	Netherlands
China Petroleum & H	Energy	0,6	China
Lite-On Technology	Information	0,6	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



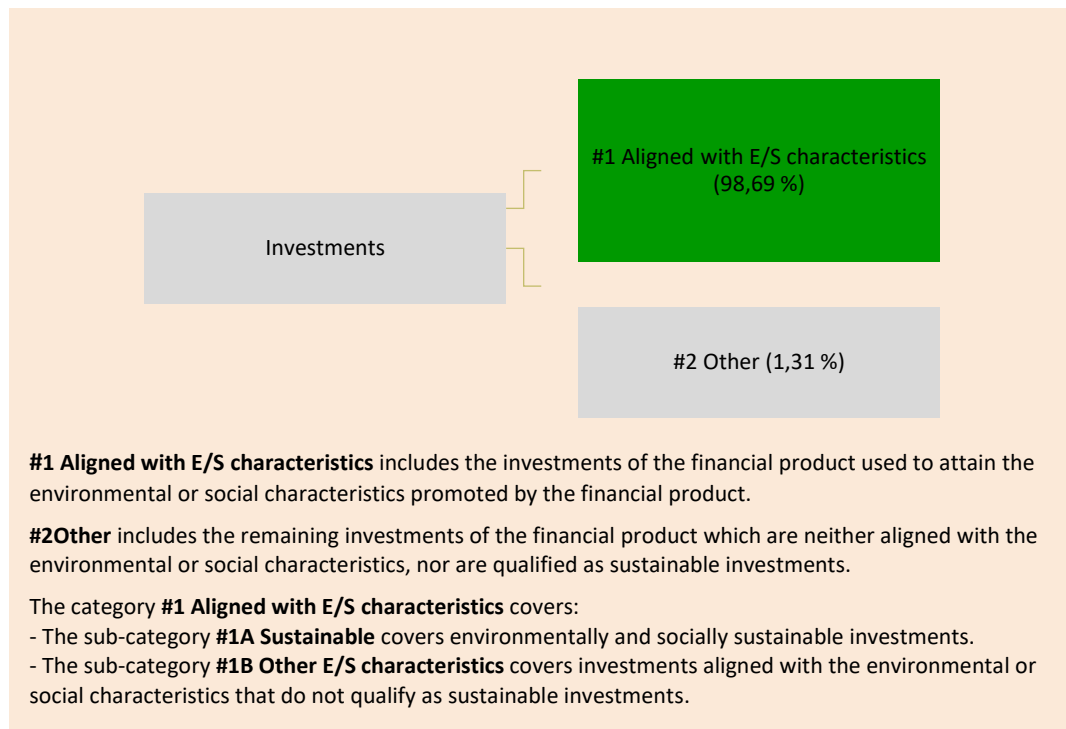
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



● **In which economic sectors were the investments made?**

Sector	% of assets
Real Estate	2,60
Energy	5,12
Financials	17,96
Consumer Discretionary	10,26
Utilities	2,90
Industrials	10,64
Information Technology	18,09
Consumer Staples	7,48
Materials	4,04

Asset allocation describes the share of investments in specific assets.

Health Care	12,79
Communication Services	6,80
Undefined	1,31



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

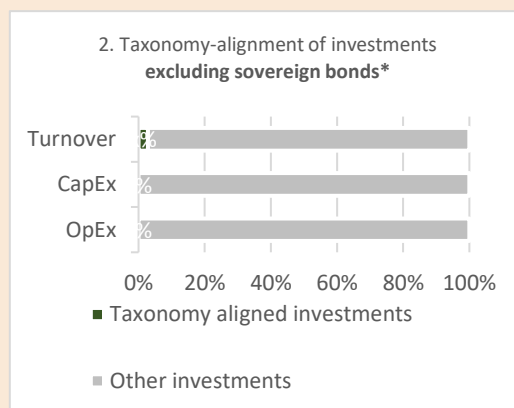
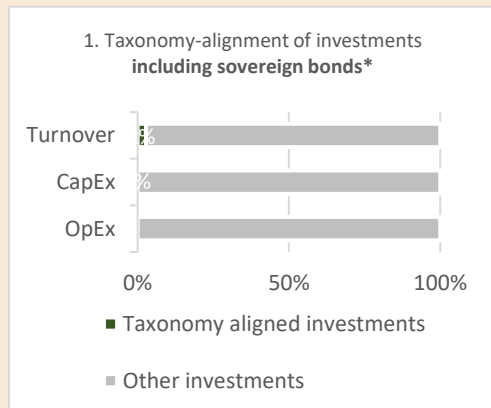
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

● **What was the share of investments made in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Description of the principal adverse impacts on sustainability factors: Sydinvest Verden Ligevægt & Value KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2.614 ton	3.199 ton
		Scope 2 GHG emissions	986 ton	884 ton
		Scope 3 GHG emissions	35.827 ton	44.268 ton
		Total GHG emissions	39.428 ton	48.352 ton
	2. Carbon footprint	Carbon footprint	679,3 ton/mio EUR	800,5 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	858,3 ton/mio EUR	1.053,1 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13,1 %	11,2 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 1,00 C: 0,36 D: 1,71 E: - F: 0,04 G: 0,22 H: 0,77 L: 0,42	A: - B: 1,22 C: 0,86 D: 2,92 E: - F: 0,04 G: 0,16 H: 0,94 L: 0,22	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,4 %	1,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.751,9 ton/mio EUR	1.204,5 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,5 ton/mio EUR	0,7 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	17,2 %	18,7 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,4 %	1,5 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	53,7 %	55,8 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12,9 %	12,6 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32,0 %	31,4 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	9,2 %	9,0 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4 lande	4 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest Verden Ligevægt & Value Akk KL

Legal entity identifier: 213800S8OWMFCAVJHK69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

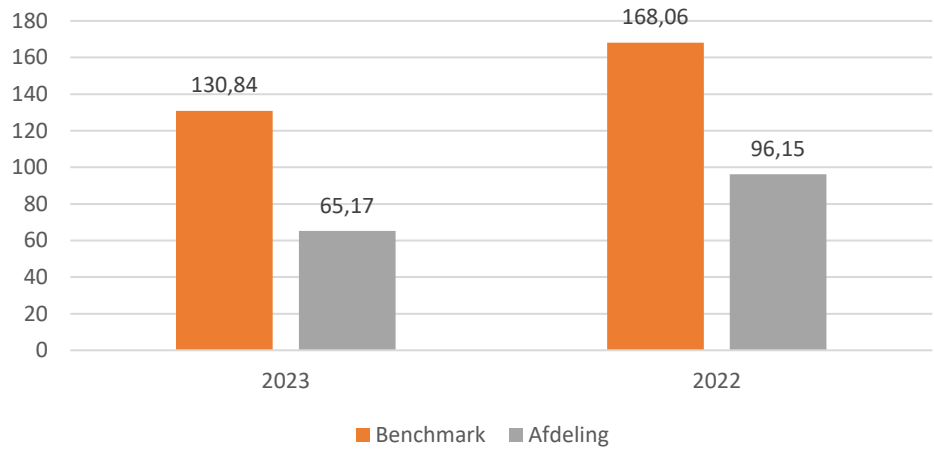
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The product is not intended to make sustainable investments

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The product is not intended to make sustainable investments

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The product is not intended to make sustainable investments

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Meta Platforms	Communication	0,9	United States
Marubeni	Industrials	0,63	Japan
Microsoft	Information	0,62	United States
Sumitomo Mitsui	Financials	0,62	Japan
CGI Group	Information	0,6	Canada
Kia Motor Corporation	Consumer	0,6	Korea, Republic Of
KLA Corporation	Information	0,6	United States
Honda Motor	Consumer	0,6	Japan
Apple	Information	0,59	United States
SAP	Information	0,59	Germany
Applied Materials	Information	0,59	United States
Avago Technologies	Information	0,59	United States
Lam Research	Information	0,58	United States
Oracle	Information	0,58	United States
Lite-On Technology	Information	0,57	Taiwan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



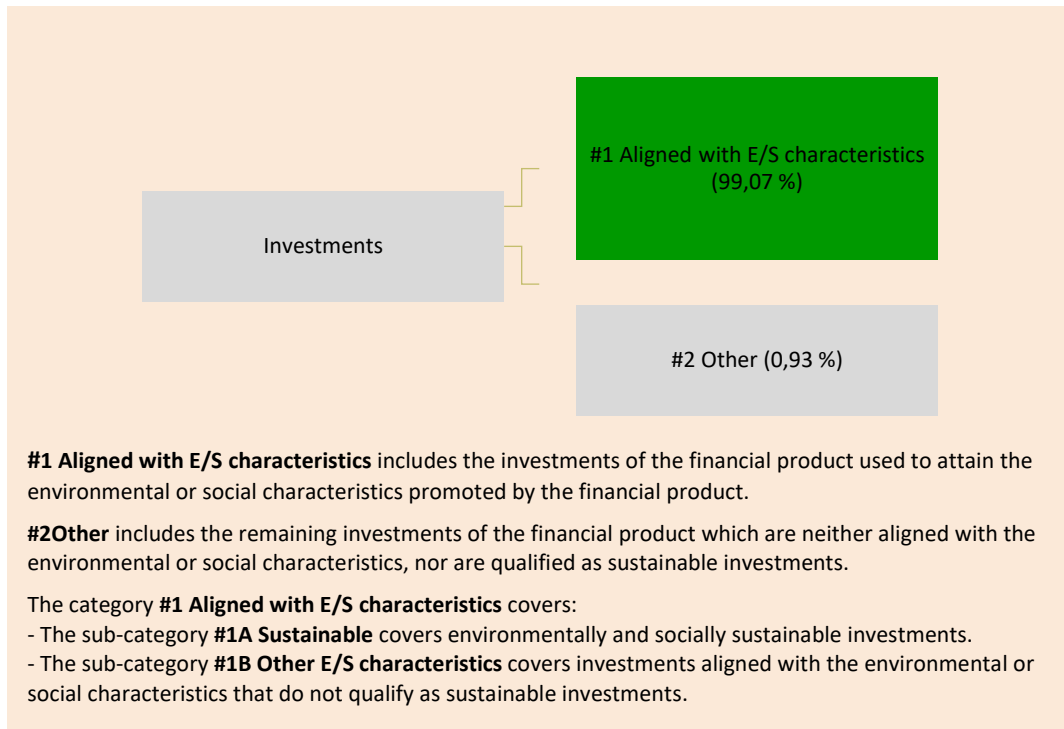
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



● **In which economic sectors were the investments made?**

Sector	% of assets
Real Estate	2,68
Energy	5,05
Financials	18,07
Consumer Discretionary	10,32
Utilities	2,96
Industrials	10,62
Information Technology	17,82
Consumer Staples	7,68
Materials	4,13

Asset allocation describes the share of investments in specific assets.

Health Care	12,86
Communication Services	6,88
Undefined	0,93



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

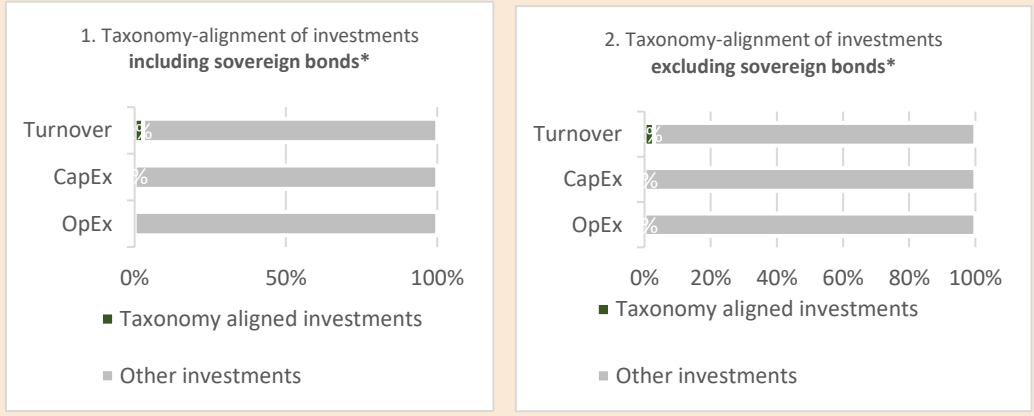
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.


● **What was the share of investments made in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Description of the principal adverse impacts on sustainability factors: Sydinvest Verden Ligevægt & Value Akk KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2.209 ton	3.706 ton
		Scope 2 GHG emissions	862 ton	1.030 ton
		Scope 3 GHG emissions	30.629 ton	51.093 ton
		Total GHG emissions	33.700 ton	55.829 ton
	2. Carbon footprint	Carbon footprint	682,1 ton/mio EUR	796,1 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	871,9 ton/mio EUR	1.046,1 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13,1 %	11,1 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 1,01 C: 0,36 D: 1,68 E: - F: 0,04 G: 0,21 H: 0,77 L: 0,42	A: - B: 1,22 C: 0,86 D: 2,94 E: - F: 0,04 G: 0,16 H: 0,94 L: 0,22

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,5 %	1,0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.788,0 ton/mio EUR	1.208,3 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,5 ton/mio EUR	0,7 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	17,2 %	18,7 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,5 %	1,4 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	54,0 %	55,7 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13,0 %	12,7 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31,9 %	31,4 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	9,3 %	8,9 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 lande	4 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest Verden Ligevægt & Value Etik KL

Legal entity identifier: 213800W51LJMIMFJXT49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2023.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

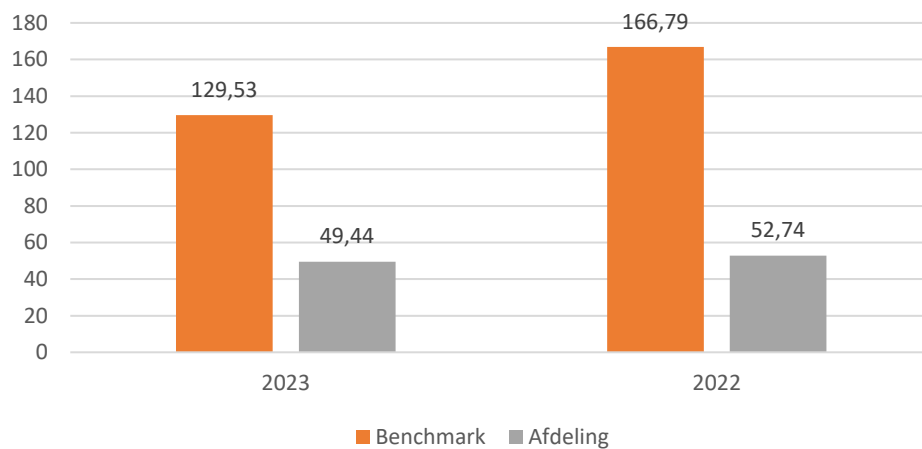
The fund voted at selected companies' general meetings in 2023. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● ***How did the sustainability indicators perform?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

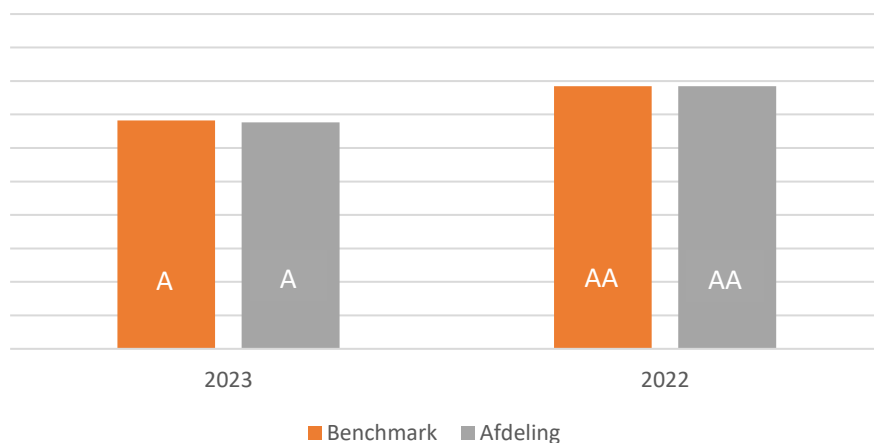
Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG-score



Source: MSCI

AAA is the highest score and D is the lowest.

● **...and compared to previous periods?**

If the product has reported over several periods, the above overviews contain a historical comparison against the relevant reference period. Here you can see how the product has performed compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The product is not intended to make sustainable investments

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The product is not intended to make sustainable investments

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The product is not intended to make sustainable investments

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The product is not intended to make sustainable investments

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers principal adverse impacts from the following sustainability factors:

- Emission of greenhouse gases. In the investment process companies with a business model that exhibits a low greenhouse gas intensity are selected. The starting point for the selection process is the scope 1 and scope 2 output of the investments.
- Exposure to companies that do not comply with e.g. The UN's Global Compact and the OECD's guidelines for multinational companies. Through active ownership, we try to influence these companies to change their behaviour. If the dialogue process fails, we will exclude the companies from our investment universe.

Exposure to controversial weapons. We continuously screen our investments for business activities related to controversial weapons. We exclude all companies with business activities in controversial weapons.

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Meta Platforms	Communication	0,84	United States
Microsoft	Information	0,73	United States
Apple	Information	0,72	United States
JM Smucker	Consumer Staples	0,71	United States
Avago Technologies	Information	0,7	United States
Applied Materials	Information	0,68	United States
Lam Research	Information	0,68	United States
Kla-Tencororation	Information	0,68	United States
Oracle	Information	0,68	United States
CGI Group	Information	0,67	Canada
Saint Gobain	Industrials	0,67	France
SAP	Information	0,66	Germany
Stellantis NV	Consumer	0,66	Netherlands
Indofood Sukses	Consumer Staples	0,65	Indonesia
Lennar Corp Class A	Consumer	0,65	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



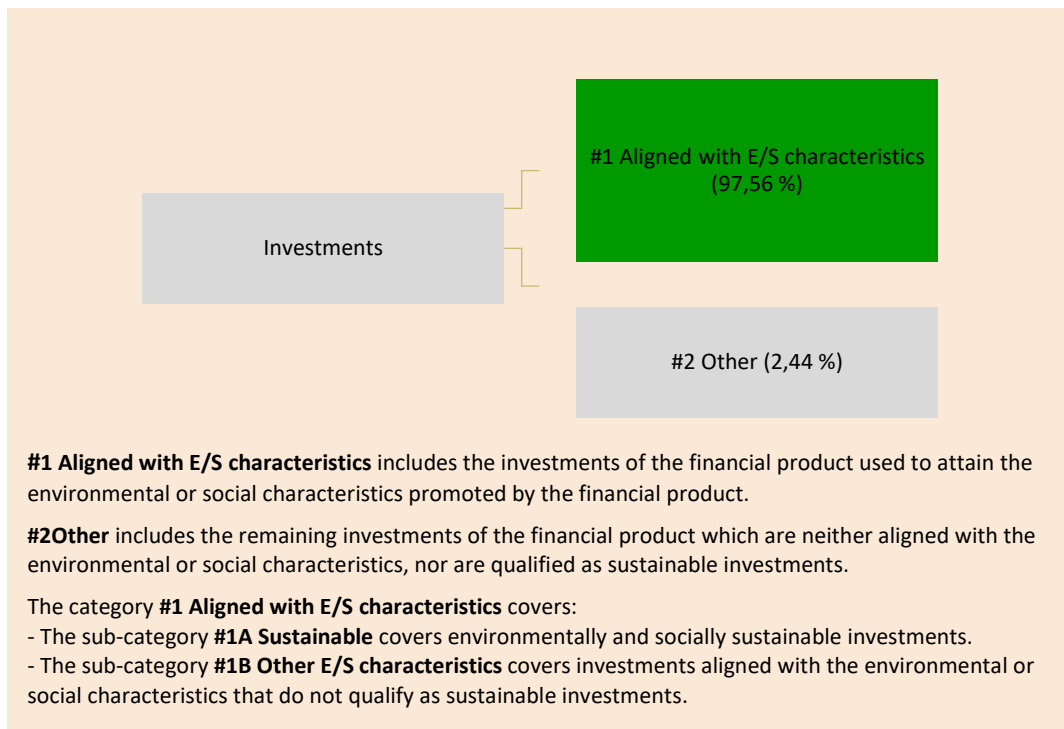
What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomyaligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

At present data quality is not adequate to precisely determine the proportion of the financial product’s investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund’s benchmark.



● **In which economic sectors were the investments made?**

Sector	% of assets
Real Estate	3,09
Financials	19,73
Consumer Discretionary	11,22
Industrials	10,91
Information Technology	19,40
Consumer Staples	7,57
Materials	3,87
Health Care	14,43
Communication Services	7,32

Asset allocation describes the share of investments in specific assets.

Undefined	2,44



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

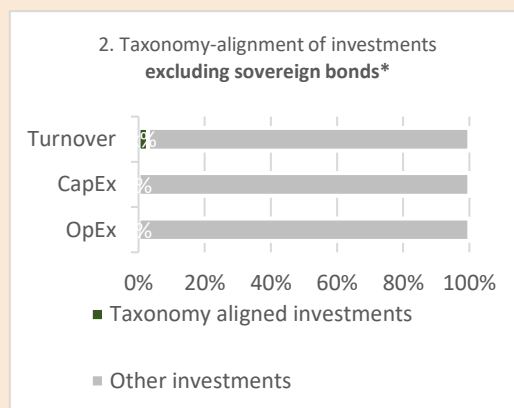
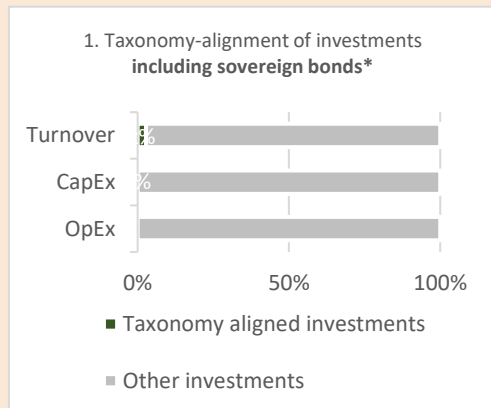
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

● **What was the share of investments made in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

	2023
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2022
Aligned with the EU taxonomy	0%	0%
Transitional activities	0%	0%
Enabling activities	0%	0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There is no intention to make sustainable investments with an environmental objective in the Fund



What was the share of socially sustainable investments?

There is no intention to make sustainable investments with a social objective in the Fund



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" investments contain the share of the product that is placed in cash, alternatives and passive investment strategies that do not fully comply with the criteria to promote environmental and/or social characteristics. There are no minimum environmental or social safeguards committed to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO2 data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and

exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Description of the principal adverse impacts on sustainability factors: Sydinvest Verden Ligevægt & Value Etik KL				
Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	594 ton	1.515 ton
		Scope 2 GHG emissions	356 ton	600 ton
		Scope 3 GHG emissions	11.144 ton	25.012 ton
		Total GHG emissions	12.093 ton	27.127 ton
	2. Carbon footprint	Carbon footprint	473,1 ton/mio EUR	550,6 ton/mio EUR
	3. GHG intensity of investee companies	GHG intensity of investee companies	711,8 ton/mio EUR	746,9 ton/mio EUR
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2,8 %	2,7 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: - B: 1,46 C: 0,33 D: - E: - F: 0,04 G: 0,14 H: 0,79 L: 0,39	A: - B: 1,39 C: 0,87 D: - E: - F: 0,13 G: 0,14 H: 0,83 L: 0,22	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,7 %	1,1 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.743,5 ton/mio EUR	1.284,8 ton/mio EUR
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,8 ton/mio EUR	0,4 ton/mio EUR
Optional	PAI 2.4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	16,0 %	19,4 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,7 %	1,6 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	53,4 %	56,3 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11,7 %	11,6 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31,6 %	31,4 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0 %	0,0 %
Optional	PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	8,5 %	9,5 %
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4 lande	4 lande
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-

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