

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

**Product name: Danske Invest SICAV - SIF Emerging Markets Sustainable Future 2**  
**Legal entity identifier: 549300C53FQ4ORHQ9J20**

# Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 32%

- ☒ 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: 65%



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

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



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

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

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



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

The objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through investments in:

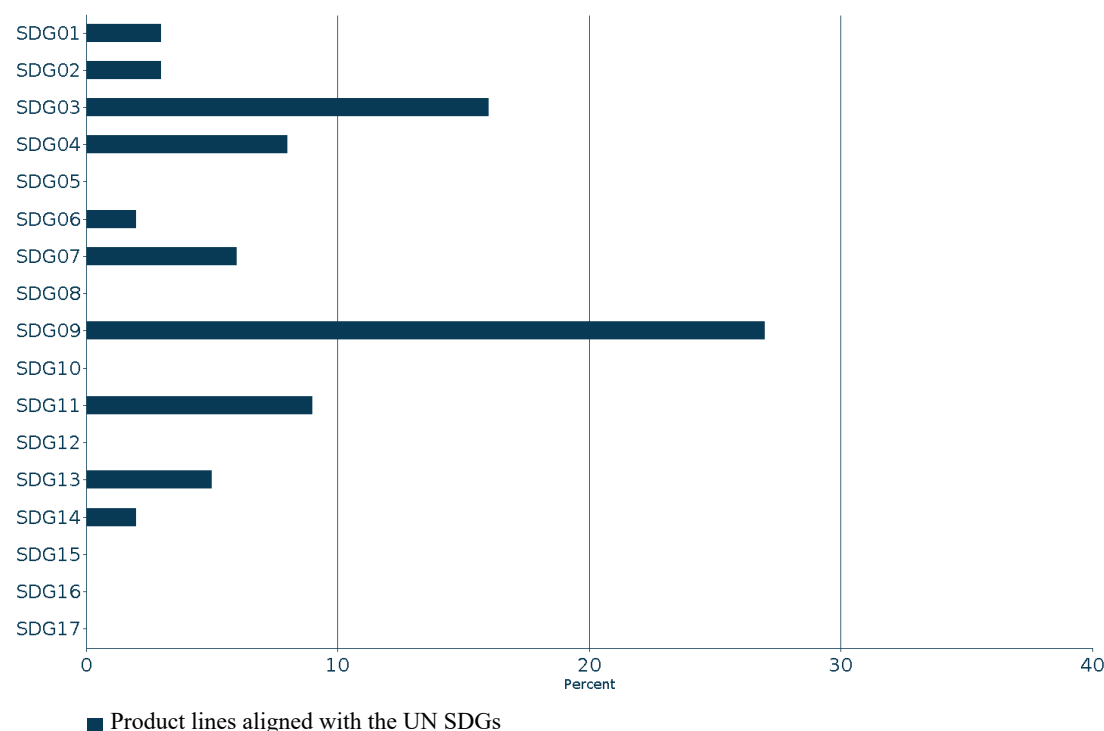
- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are

reported in the breakdown below (see “Product lines aligned with the SDGs”).

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

### Breakdown of the sustainable investments’ contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "How did the sustainability indicators perform?") which is generally based on average values for the year.



### Other environmental/social characteristics

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

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
3. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
4. Certain minimum environmental safeguards through exclusions.
5. Certain minimum ethical and social safeguards through exclusions.

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

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

## How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the sustainable investment objective and other environmental and/or social characteristics of the fund. The indicators are reported as an annual average value unless otherwise stated herein. In relation to active ownership values are reported as the accumulated value end of year.

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

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

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

## Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

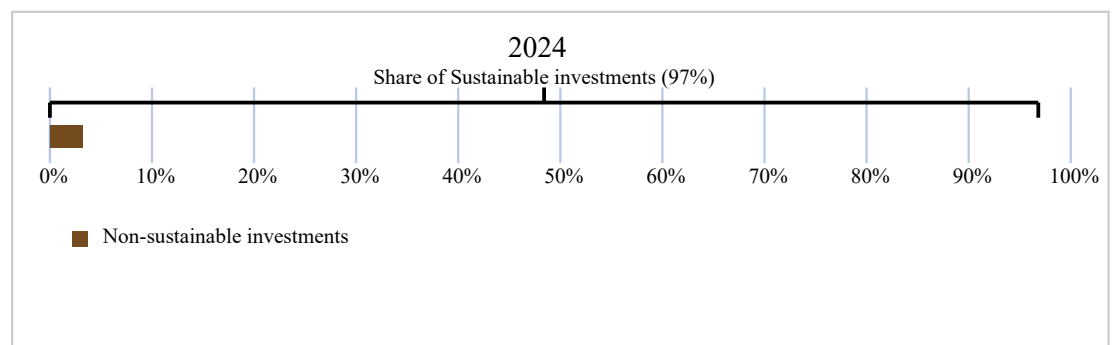
- Danske Bank’s SDG Model, which measures a company’s positive contribution to the SDGs on the basis of the issuer’s revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

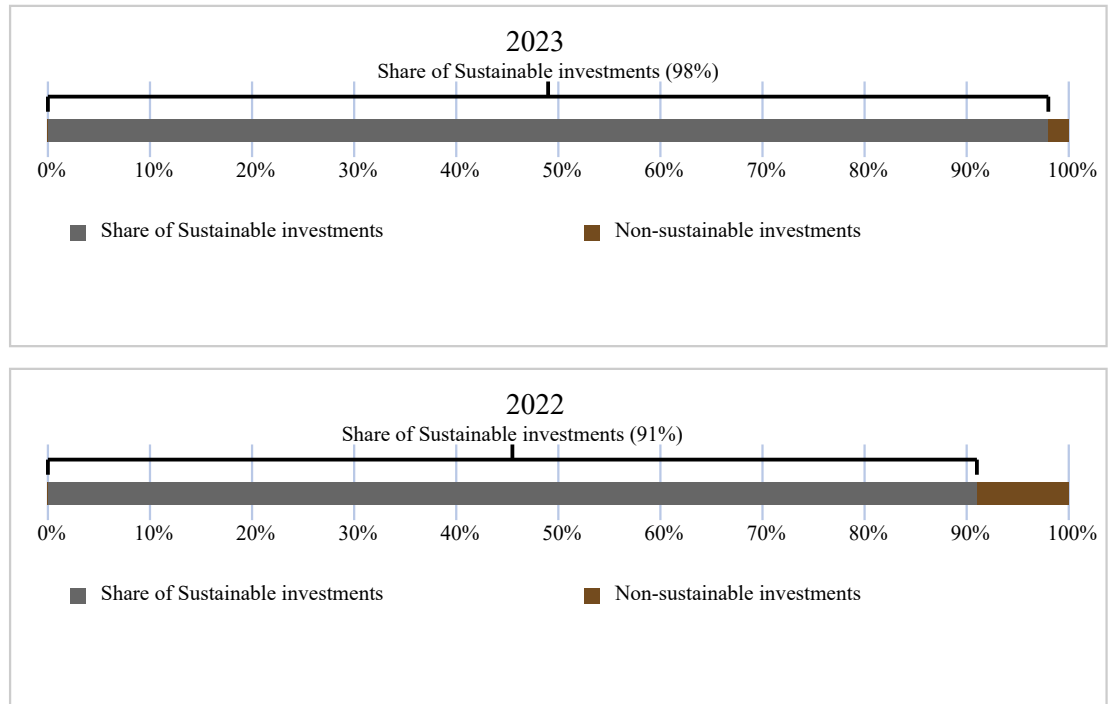
The graph below demonstrates the weighted share of the fund’s allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see “To what extent was the sustainable investment objective of this financial product met?”.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.

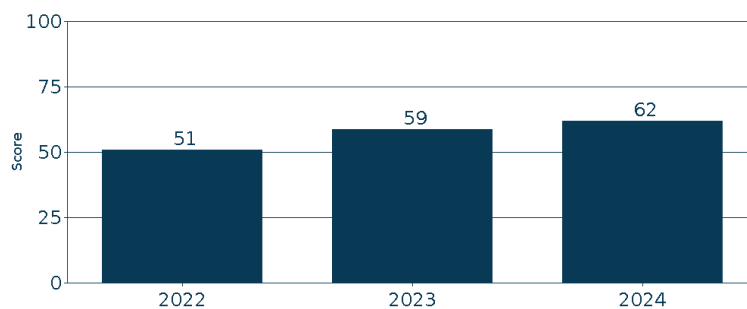




### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 98%.

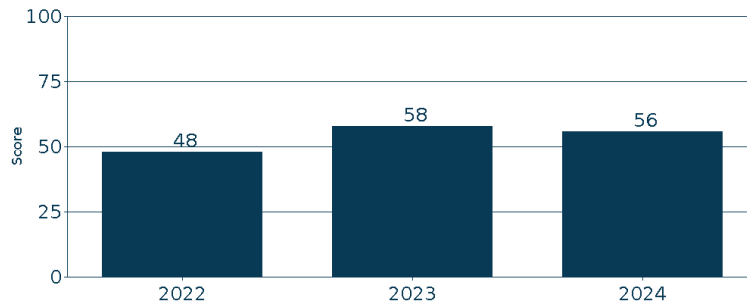
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



## Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 81%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



## Exclusions

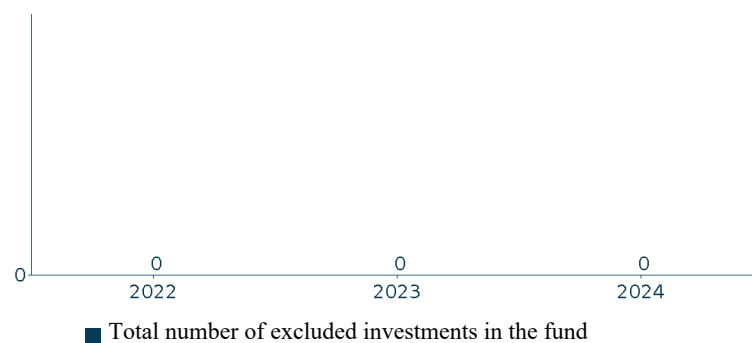
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	295	N/A	N/A	0
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Commercial gambling	301	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Military equipment	205	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Fossil Fuel	2149	N/A	N/A	0
PAI (Do No Significant Harm)	786	N/A	N/A	0

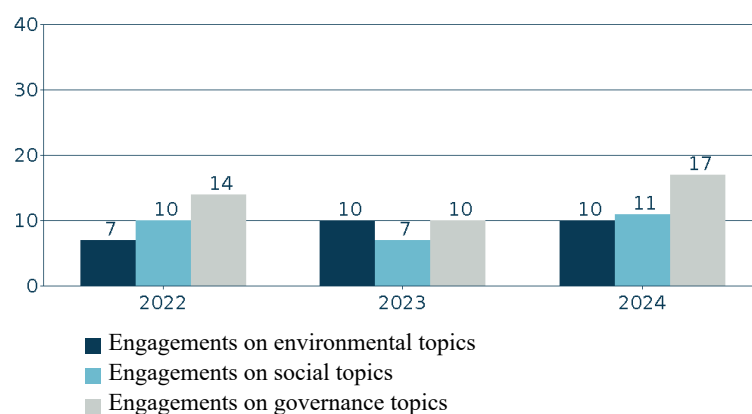
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced sustainability Standards)	27	N/A	N/A	0
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



## Engagements

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

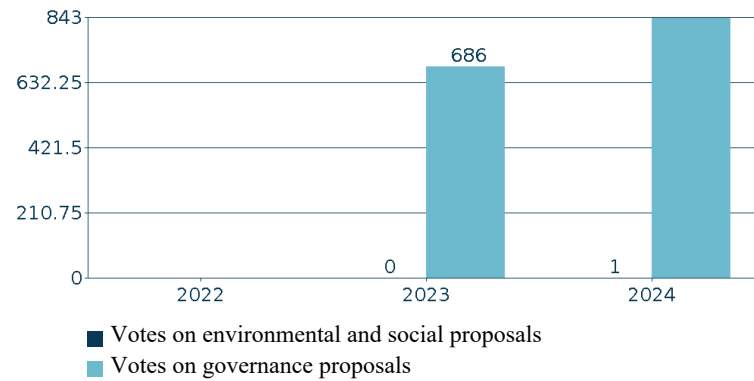
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



## Votings

Indicator: Number of voted proposals.

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



## ...and compared to previous periods?

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

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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

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

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

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

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.

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

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

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



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

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

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

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

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

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

Indicators for investments in investee companies (represents 97% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	137 / 100%	1,812 / 99%	3,395 / 92%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	180 / 100%	879 / 99%	1,176 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	6,911 / 100%	28,637 / 99%	19,347 / 92%
04	Total GHG emissions (tons)	7,228 / 100%	31,327 / 99%	23,918 / 92%
05	Carbon footprint (tCO <sub>2</sub> e / m€ invested)	486 / 100%	514 / 99%	395 / 92%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€ of revenue)	1,389 / 100%	1,738 / 99%	1,123 / 92%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 100%	2% / 99%	3% / 92%
08	Share of non-renewable energy – Consumption	73% / 57%	73% / 53%	95% / 19%
09	Share of non-renewable energy – Production	<1% / 98%	1% / 98%	1% / 90%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	79%	75%	19%



	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	2
	Manufacturing	<1	3	<1
	Electricity, gas, steam and air conditioning supply	1	2	2
	Water supply; sewerage, waste management and remediation activities	0	0	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	0
	Transportation and storage	2	2	<1
	Real estate activities	<1	59	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	79% / 100%	79% / 99%	81% / 92%

	<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>	<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 99%	0% / 91%

	<b>Water – Emissions to water</b>	<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 6%	0 / 3%

	<b>Waste – Hazardous waste and radioactive waste ratio</b>	<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.28 / 58%	<1 / 56%	<1 / 6%

	<b>Social and employee matters</b>	<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 99%	<1% / 92%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	17% / 86%	27% / 84%	31% / 55%
17	Unadjusted gender pay gap (average)	11% / 6%	14% / 6%	7% / 3%
18	Board gender diversity (Average ratio of female to male)	22% / 97%	19% / 99%	19% / 87%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 99%	0% / 92%

20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 88%	4% / 85%	0% / 13%
21	Lack of human rights policy (Share of investments without a human rights policy)	53% / 88%	52% / 85%	50% / 55%

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

##### **Greenhouse Gas Emissions**

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 372 issuers were on the exclusion list for thermal coal, and 0 were on the list for peat-fired power generation, 2,150 on the list for fossil fuels, and 53 on the list for tar sands.

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

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

##### **Biodiversity**

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 40 issuers were on the exclusion list due to matters among others associated to biodiversity.

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

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

##### **Water and Waste**

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were more than 100 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

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

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

##### **Social and Employee Matters**

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's extended sustainability screening and exclusions for controversial weapons. In the reference period, there were more than 100 issuers on the exclusion list for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, labour rights, etc. The exclusion list for controversial weapons included 64 excluded issuers. 11 engagement activities were logged for issuers in the fund in relation to these issues.

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

##### **Indicators applicable to sovereigns and supranationals**

The fund did not invest in sovereigns and supranationals.



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

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

<b>Largest investments (as calculated on basis of largest investments of the year measured monthly)</b>	<b>ISIN</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Taiwan Semiconductor Manufactu	TW0002330008	Information Technology	11.3%	TW
Samsung Electronics Co. Ltd.	KR7005930003	Information Technology	10.0%	KR
Nari Technology Co. Ltd.	CNE000001G38	Industrials	8.6%	CN
Hdfc Bank Ltd.	INE040A01034	Financials	7.3%	IN
Contemporary Amperex Technolog	CNE100003662	Industrials	6.8%	CN
Bharti Airtel Ltd.	INE397D01024	Communication Services	5.3%	IN
Mediatek Inc.	TW0002454006	Information Technology	4.4%	TW
Sungrow Power Supply Co. Ltd.	CNE1000018M7	Industrials	4.3%	CN
Richter Gedeon Nyrt	HU0000123096	Health Care	3.5%	HU
Tata Consultancy Services Ltd.	INE467B01029	Information Technology	3.5%	IN
Otp Bank Nyrt	HU0000061726	Financials	3.5%	HU
Tata Consumer Products Ltd.	INE192A01025	Consumer Staples	3.4%	IN
Grupo Financiero Banorte Sab D	MXP370711014	Financials	3.3%	MX
Hana Financial Group Inc.	KR7086790003	Financials	3.2%	KR
Li Auto Inc. A	KYG5479M1050	Consumer Discretionary	3.1%	CN



## What was the proportion of sustainability-related investments

The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 97% of its investments in sustainable investments.

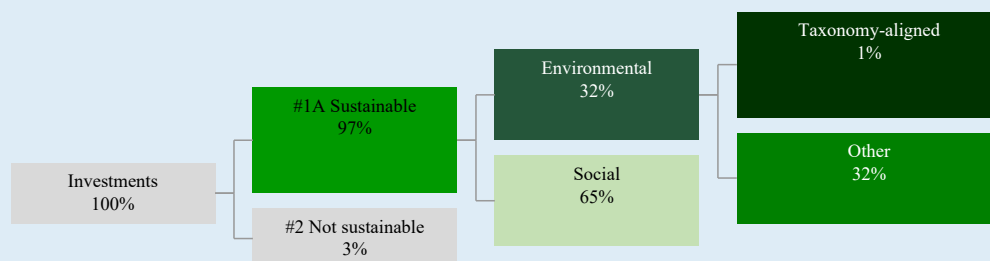
### What was the asset allocation?

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

The asset allocation is calculated against the total market value of the fund's investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the chart.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objective

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

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1A Sustainable	91	98	97
#2 Not sustainable	9	2	3
Environmental	34	35	32
Social	57	62	65
Taxonomy aligned	2	1	1
#2 Other Environmental	31	35	32

## In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	14.72%
Financials	Diversified Banks	12.49%
Information Technology	Technology Hardware, Storage & Peripherals	7.46%

Financials	Life & Health Insurance	7.41%
Industrials	Electrical Components & Equipment	6.03%
Communication Services	Integrated Telecommunication Services	3.81%
Health Care	Pharmaceuticals	3.53%
Communication Services	Wireless Telecommunication Services	3.25%
Consumer Discretionary	Household Appliances	3.10%
Consumer Discretionary	Automobile Manufacturers	2.65%
Information Technology	IT Consulting & Other Services	2.61%
Financials	Property & Casualty Insurance	2.52%
Financials	Financial Exchanges & Data	2.44%
Information Technology	Electronic Components	2.30%
Information Technology	Systems Software	2.10%
Industrials	Industrial Machinery & Supplies & Components	2.01%
Industrials	Heavy Electrical Equipment	1.86%
Consumer Staples	Drug Retail	1.86%
Health Care	Health Care Facilities	1.85%
Financials	Multi-line Insurance	1.77%
Consumer Staples	Packaged Foods & Meats	1.76%
Health Care	Health Care Equipment	1.42%
Consumer Staples	Personal Care Products	1.34%
Utilities	Renewable Electricity	1.12%
Health Care	Life Sciences Tools & Services	0.98%
Information Technology	Electronic Manufacturing Services	0.95%
Materials	Specialty Chemicals	0.82%
Communication Services	Interactive Media & Services	0.74%
Health Care	Biotechnology	0.68%
Consumer Discretionary	Education Services	0.64%
Real Estate	Real Estate Development	0.60%
Industrials	Industrial Conglomerates	0.50%
Information Technology	Semiconductor Materials & Equipment	0.46%
Health Care	Managed Health Care	0.39%
Real Estate	Industrial REITs	0.39%
Materials	Diversified Metals & Mining	0.38%
Industrials	Rail Transportation	0.37%
Industrials	Construction & Engineering	0.35%
Consumer Discretionary	Leisure Products	0.28%
Financials	Diversified Financial Services	0.06%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments

Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments



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

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

The reported shared of economic activities aligned with the EU Taxonomy of 0.5% as based on revenue can be attributed with 0.4% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% on activities in support sustainable use and protection of water and marine resources, 0.0% activities in support of pollution prevention and control; and 0.0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

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

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

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

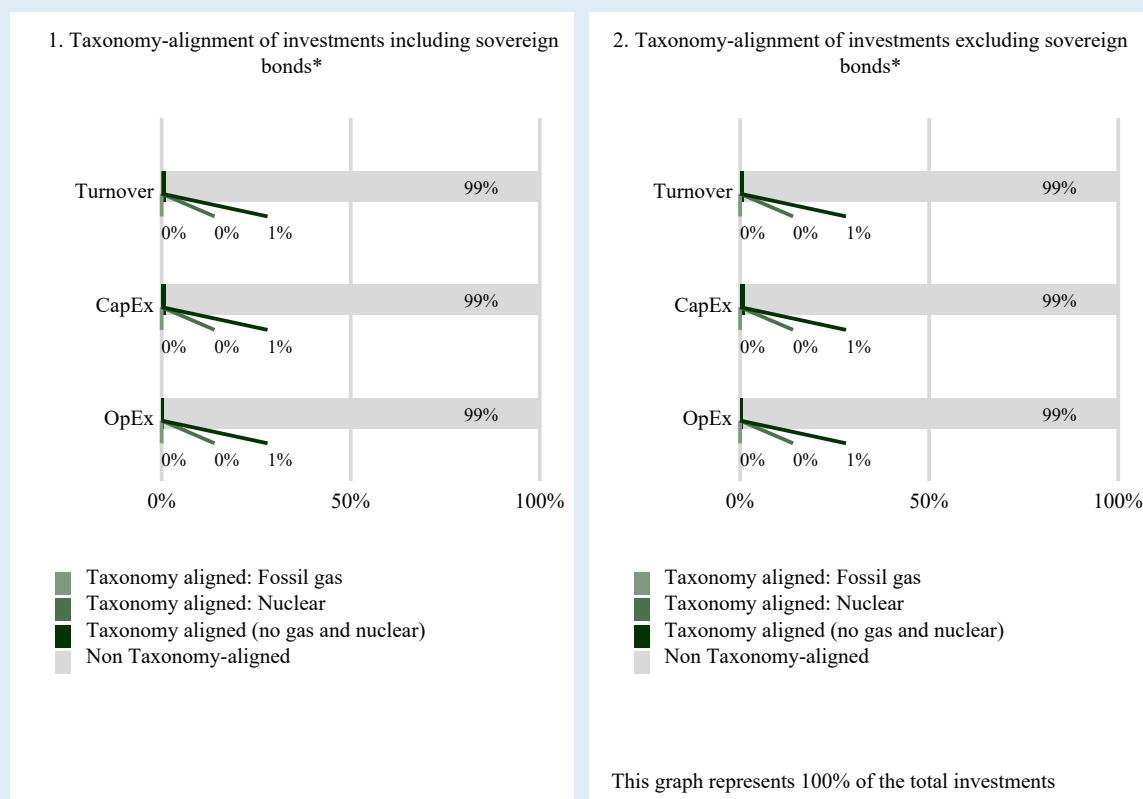
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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

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

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

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

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



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

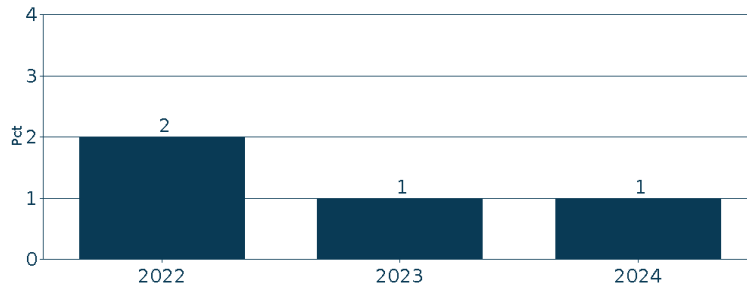
Taxonomy-aligned activities are expressed as a share of

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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	2	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	1	0	0

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



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.



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

## What was the share of socially sustainable investments?

The share of socially sustainable investments was 65%.

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

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.

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

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

For investee companies in the portfolio 5 engagements have been logged on climate/GHG related topics, 1 for biodiversity, 0 on hazardous waste and water emissions, and 11 on social and employee matters.







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

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

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

#### Annex IV

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

Product name: SICAV - SIF Emerging and Frontier Markets SMID II

Legal entity identifier: 549300HK3IBNNHQ4CG59

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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

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

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



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

The fund promoted:

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

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

## How did the sustainability indicators perform?

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

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

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

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

## ...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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

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 fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



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

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Hemisphere Properties India Lt	INE0AJG01018	Real Estate	100%	IN

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



## What was the proportion of sustainability-related investments

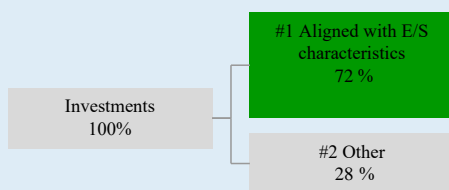
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

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

### What was the asset allocation?

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

<b>Asset allocation of the fund compared to previous reference periods</b>	<b>2022 (%)</b>	<b>2023 (%)</b>	<b>2024 (%)</b>
#1 Aligned with E/S Characteristics	N/A	94	72
#2 Other	N/A	6	28
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

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

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

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

<b>Sector</b>	<b>Sub-sector</b>	<b>Pct.</b>
Real Estate	Diversified Real Estate Activities	100%
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



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

The fund has not invested in environmentally sustainable economic activities aligned with the EU Taxonomy as measured through revenue as KPI.

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

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

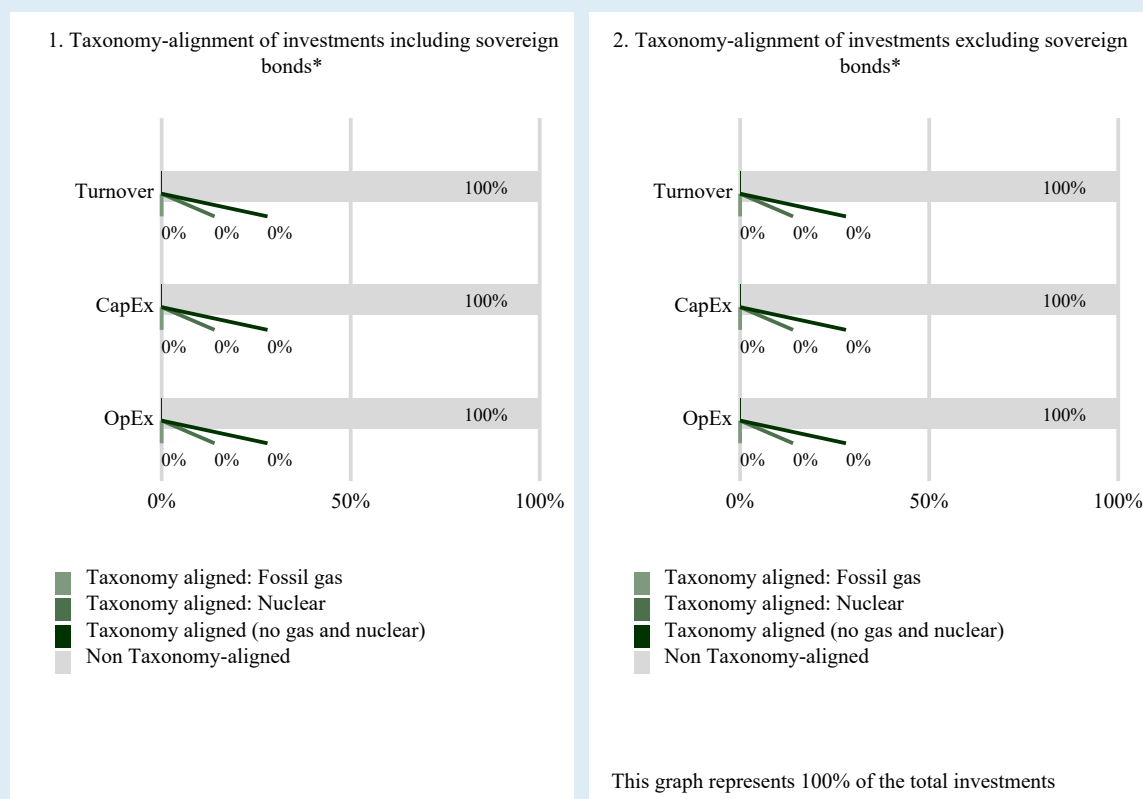
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

Taxonomy-aligned activities are expressed as a share of

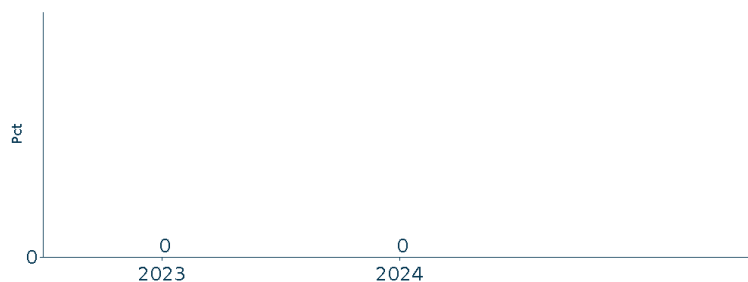
- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

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



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



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



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

Not relevant.

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



## What was the share of socially sustainable investments?

N/A

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

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



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

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

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

For investee companies in the portfolio 0 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



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

Not relevant

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

#### Annex IV

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

Product name: Danske Invest SICAV - SIF Alternatives - Global Future

Legal entity identifier: 98450067DBPCC3E82B31

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



with a social objective



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

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

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



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

The fund promoted:

1. Investments with expected positive climate impacts by investing, directly or indirectly, in companies (issuers) producing or developing renewable energy solutions or otherwise having activities contributing to the reduction of greenhouse gas (GHG) emissions. This included sustainable investments in support of the environmental objectives of the fund and investments aligned with the EU Taxonomy.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

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

## How did the sustainability indicators perform?

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

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

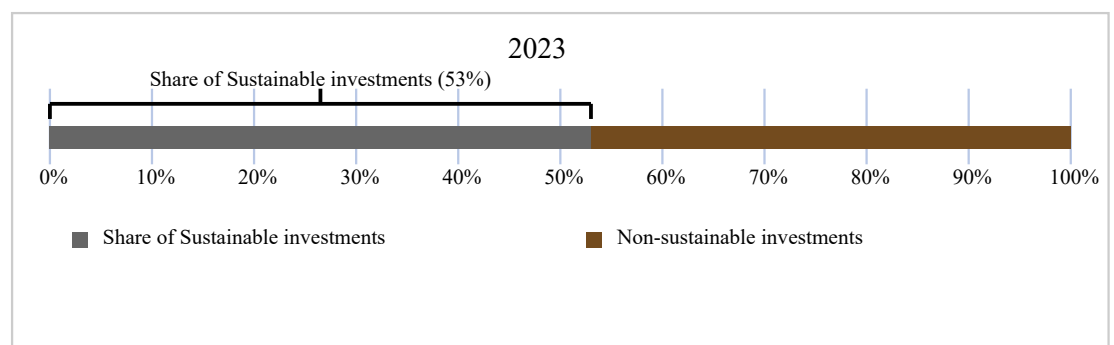
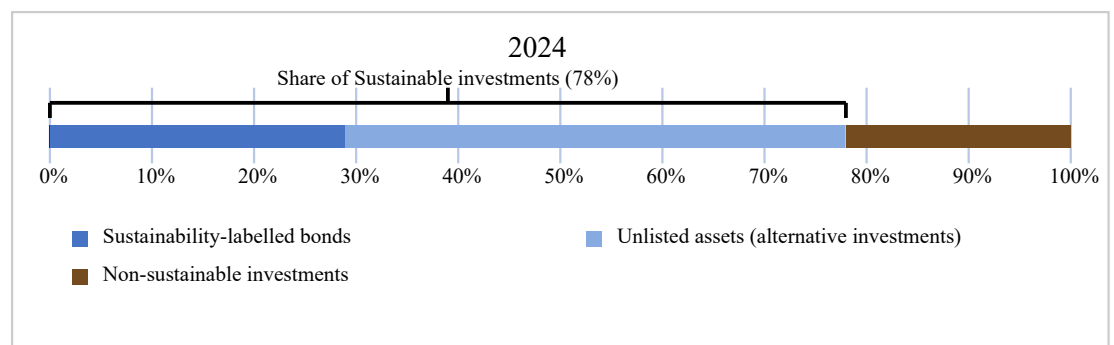
For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

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## Sustainable investments

Indicator: The share of sustainable investments in the fund, including investments in environmentally sustainable economic activities meeting the screening criteria of the EU Taxonomy relating. See also see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and "To what extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?".

Binding element: The fund is committed to investing a minimum of 50% of its total investments in sustainable investments.



## Investments with expected positive climate impacts

Indicator: MWh (megawatt-hour) produced and/or MW (megawatt) built renewable energy generation related to wind, solar, hydroelectric, tidal, geothermal, biofuels and other relevant technologies.

Binding element: The fund is committed to select investments that ensures that the fund at portfolio level year on year can demonstrate an increase of the accumulated built renewable energy generation through the energy generated by the underlying investments in wind, solar, hydroelectric, tidal, geothermal, biofuels and other technologies deemed renewable; and a reduction of the weighted accumulated greenhouse gas emissions achieved by the solutions that the fund is invested into.

Measured indicator	2023	2024
Emission Reduction, CO2e in ton	146.9	2,098.7
Renewable energy generated, annual acc. MWh	889.1	17,169.7
Renewable energy MW reached COD, annual acc. MW	0.1	5.6

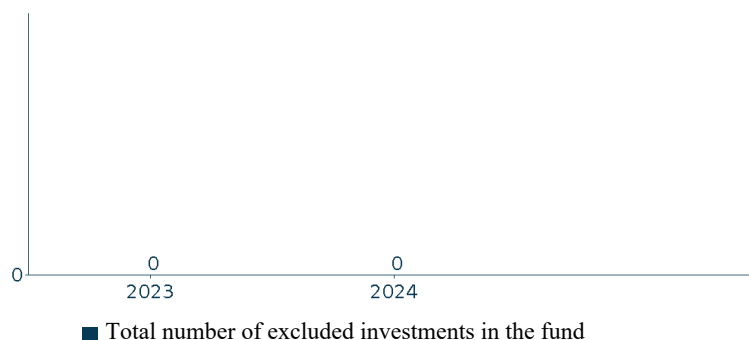
## Exclusions

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

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the fund or benchmark. The fund is likely not be exposed to issuers reported on the Exclusions List, as the list mainly captures listed issuers. Therefore general focus of the fund is to ensure that managers apply similar exclusion criteria as the fund when investing, and/or that relevant excuse rights are in place.

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	295	N/A	N/A	0
Thermal coal	372	N/A	N/A	0
Controversial weapons	64	N/A	N/A	0
Commercial gambling	301	N/A	N/A	0
Good governance (Enhanced Sustainability Standards)	28	N/A	N/A	0
Military equipment	205	N/A	N/A	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	N/A	N/A	0
Peat-fired power generation	0	N/A	N/A	0
Pornography	11	N/A	N/A	0
Restricted Countries (Enhanced sustainability Standards)	27	N/A	N/A	0
Statens pensjonsfond utland	177	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0



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

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

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

The fund invested in sustainable investments with an environmental objective by targeting investments positively contributing to address climate change and manage climate impacts by the solutions developed or produced and/or other activities directly contributing to the reduction of GHG emissions.

The fund contributed to this objective by a) investing into or making co-investments with other funds that make sustainable investments aligned with this objective, b) investing into activities meeting the screening criteria of the EU Taxonomy relating to these objectives, and c) investing into sustainability labelled bonds that meet the sustainable investment criteria of Danske Bank.

The fund also invested in activities substantially contributing to the climate change mitigation objective of the EU Taxonomy representing 27% of its assets (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

For investments made through externally managed funds or co-investments, the assessment of the sustainable investments was done by assessing the processes and the documentation provided by the external manager in respect to the fund and/or underlying co-investment. The assessment captured the robustness of processes maintained by the external manager in respect to sustainable investments and the strategy fit in relation to the sustainable investment objectives of the the fund. In this, an alignment check was also performed ensuring that the approach taken by the external managers ensures that the investment contributed to activities covered by the the fund's sustainable investment objective and that supplementing processes were in place in relation to do not significant harm and good governance.

The assessment of direct investments was based on analyses of these investments alignment to the EU Taxonomy as supported by external consultancy reports and research material.

For labelled bonds, the fund utilised the proprietary criteria of Danske Bank, ensuring that a bond is only considered sustainable if issued under the EU Green Bond Standard or International Capital Markets Association (ICMA) as verified by an external party and considered to be within eligible project categories with relevant reporting by the issuers through the life cycle of the bond.

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

This consideration was managed in the investment decision making process by applying the fund's own exclusions and through the sustainable investment methodology applied by the funds that the fund invested in.

"Do no significant harm" assessments made in respect of sustainable investments with environmentally sustainable economic activities aligned with the EU Taxonomy were based on screening criteria defined in the EU Taxonomy and associated delegated regulations.

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

Indicators for principal adverse impacts on sustainability factors were considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested into. For the principal adverse impact indicators considered and reported by the fund, please see the table under the section "How did this financial product consider principal adverse impacts on sustainability factors?".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

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

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

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



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

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

The reporting on the principal adverse impacts is based on data measured and collecting from managers of funds underlying the fund. For direct investments in labelled bonds, the measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

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

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

Indicators for investments in investee companies (represents 62% of the total investments)				
Greenhouse gas emissions (GHG)		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	82 / 59%	136 / 68%	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	126 / 59%	17 / 73%	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,824 / 52%	2,914 / 72%	N/A
04	Total GHG emissions (tons)	5,032 / 57%	3,067 / 73%	N/A
05	Carbon footprint (tCO <sub>2</sub> e / m€ invested)	45 / 59%	271 / 73%	N/A
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€ of revenue)	4,417 / 59%	948 / 73%	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 58%	0% / 74%	N/A
08	Share of non-renewable energy – Consumption	15% / 43%	23% / 32%	N/A
09	Share of non-renewable energy – Production	0% / 43%	0% / 1%	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	49%	59%	
	Agriculture, forestry and fishing	0	0	N/A
	Mining and quarrying	0	0	N/A
	Manufacturing	0	0	N/A
	Electricity, gas, steam and air conditioning supply	3	11	N/A
	Water supply; sewerage, waste management and remediation activities	0	0	N/A
	Construction	0	0	N/A
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	N/A
	Transportation and storage	0	0	N/A
	Real estate activities	0	0	N/A
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	2% / 19%	75% / 67%	N/A
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2% / 57%	0% / 74%	N/A
Water – Emissions to water		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 42%	0 / 14%	N/A
Waste – Hazardous waste and radioactive waste ratio		2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2.09 / 46%	<1 / 24%	N/A



	<b>Social and employee matters</b>	<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 59%	0% / 68%	N/A
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	6% / 58%	15% / 71%	N/A
17	Unadjusted gender pay gap (average)	3% / 42%	15% / 18%	N/A
18	Board gender diversity (Average ratio of female to male)	11% / 58%	40% / 71%	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 58%	0% / 76%	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	3% / 24%	3% / 63%	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	4% / 19%	7% / 63%	N/A

	<b>The indicators below apply only to sovereigns and supranationals (represents 27% of the total investments)</b>	<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	311 / 100%	247 / 100%	N/A
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	N/A
24	Average Corruption Score	3 / 100%	3 / 100%	N/A
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	N/A
26	Average rule of law score	3 / 100%	3 / 100%	N/A

The indicators have mainly been considered through the use of exclusions and excuse rights, legal undertakings and approach on how to manage principal adverse impacts by the external managers.

For further information on these aspects, please refer to the section "How did the sustainability indicators perform?".



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

<b>Largest investments (as calculated on basis of largest investments of the year measured monthly)</b>	<b>ISIN</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Bundesobligation 0% 10.10.2025	DE0001030716	Government bonds	29.7%	DE
Bundesschatzanweisungen 0.2% 14.06.2024	DE0001104883	Government bonds	23.8%	DE
Bundesschatzanweisungen 0% 15.03.2024	DE0001104875	Government bonds	19.0%	DE
Cai Co-Invest Fund Nv Lp	SWITCH		15.3%	
Glennmont Clean Energy Fund Iv Coöperatief U.A.	BKR03		13.3%	
Cai Co-Invest Ip Fund Iii Lp	INTERSECT		13.1%	
0.00% G422.E.Oa Cb 25	DK0009408601	Financials	11.4%	DK
Eurazeo Energy Transition Fund	ETIF		10.9%	
Treysta	TREYSTA		9.7%	
0.00% Ndacib6goaju 26	DK0002054279	Financials	9.4%	DK
Realkredit Danmark Var. 12s Ea 2024 Grn	DK0004619707	Financials	8.4%	DK

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

0.00% F3nyk32hngda 26	DK0009540049	Financials	7.8%	DK
Bundesschatzanweisungen 2.8% 12.06.2025	DE000BU22015	Government bonds	7.4%	DE
Bundesschatzanweisungen 0.4% 13.09.2024	DE0001104891	Government bonds	7.2%	DE
Bundesschatzanweisungen 2.5% 13.03.2025	DE000BU22007	Government bonds	7.0%	DE



## What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainability-related investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

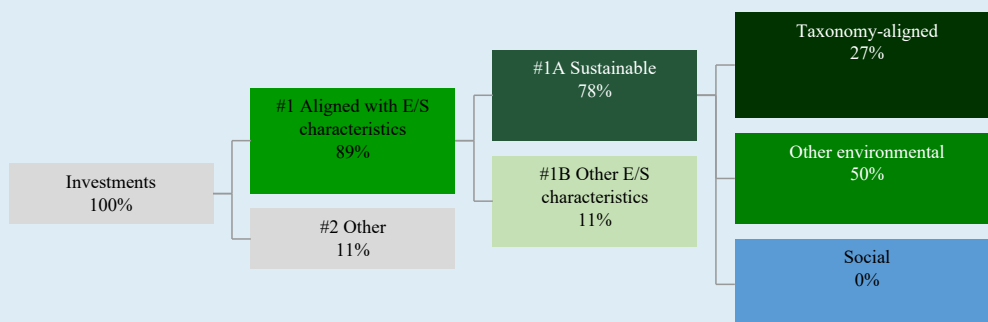
The fund invested 78% in sustainable investments.

## What was the asset allocation?

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

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

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

<b>Asset allocation of the fund compared to previous reference periods</b>	<b>2022 (%)</b>	<b>2023 (%)</b>	<b>2024 (%)</b>
#1 Aligned with E/S Characteristics	N/A	96	89
#2 Other	N/A	4	11
#1A Sustainable	N/A	53	78
#1B Other E/S Characteristics	N/A	43	11
Taxonomy-aligned	N/A	7	27
Other environmental	N/A	46	50
Social	N/A	0	0

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

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

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

<b>Sector</b>	<b>Sub-sector</b>	<b>Pct.</b>
Utilities (55)		27.0%
Government Bonds		27.0%
Financials (40)		15.0%
Information Technology (45)		12.0%
Industrials (20)		8.0%
Oil & Gas Refining & Marketing		0.0%
Oil & Gas Exploration & Production		0.0%
Integrated Oil & Gas		0.0%
Oil & Gas Equipment & Services		0.0%
Oil & Gas Drilling		0.0%
Oil & Gas Storage & Transportation		0.0%



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

The fund commits to ensuring to have at least 10% of its investments in activities aligned with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported taxonomy-aligned investments of the fund were in support of the EU Taxonomy.

To measure the Taxonomy-alignment of the fund, the fund mainly relied on data reported by external managers.

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

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

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

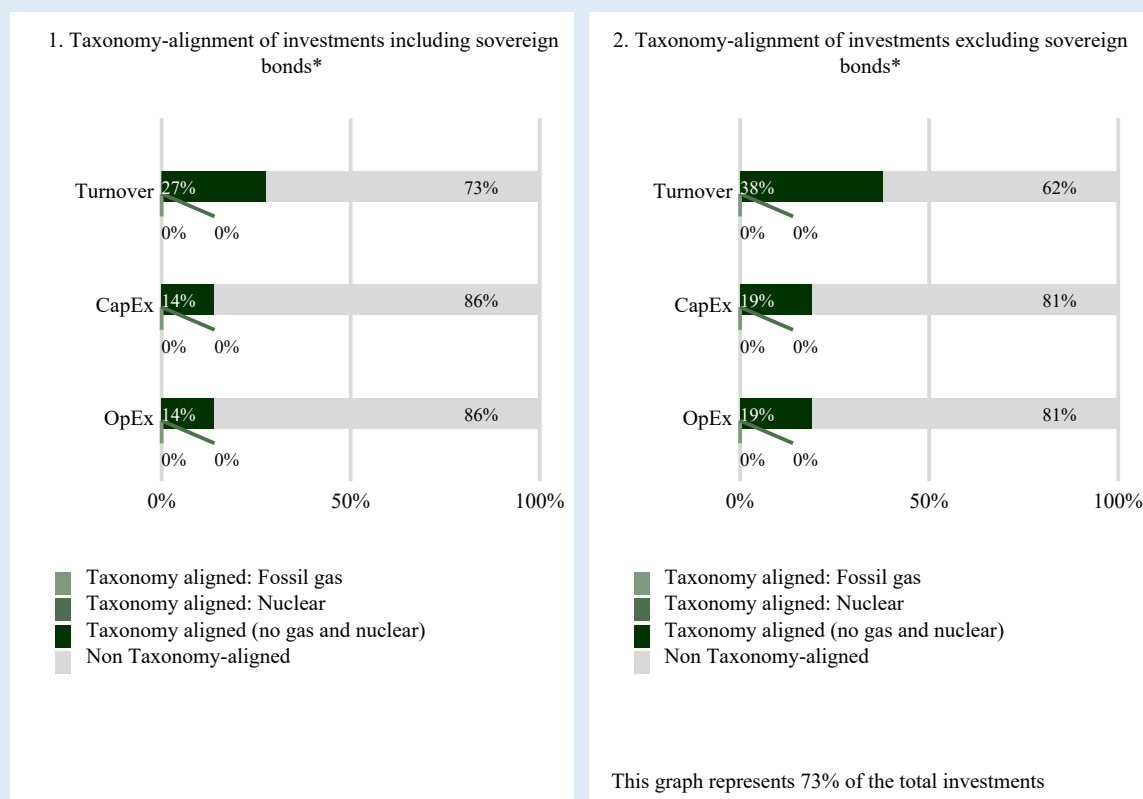
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

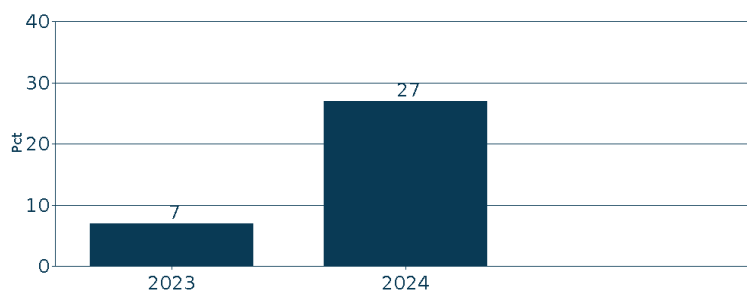
Taxonomy-aligned activities are expressed as a share of

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

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	N/A	7	27
Investments aligned with the EU taxonomy (enabling activities)	N/A	0	6
Investments aligned with the EU taxonomy (transitional activities)	N/A	2	0

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50 %.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was 0 %.

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

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

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

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

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

The fund did not have specific commitments in relation to engagements with issuers in the portfolio.



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.





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

Not relevant

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

#### Annex IV

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

Product name: Danske Invest SICAV - SIF Alternatives - Global Private Credit

Legal entity identifier: 549300517N9SKORYD297

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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

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

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



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

The fund promoted:

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

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



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

## How did the sustainability indicators perform?

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

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

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

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

## Exclusions

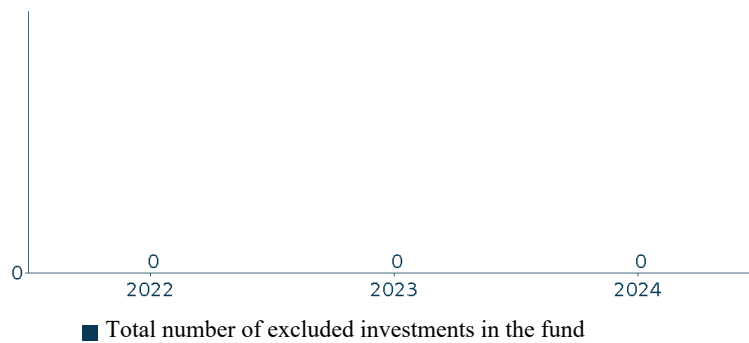
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

The fund is likely not be exposed to issuers reported on the Exclusions List, as the list mainly captures listed issuers. Therefore general focus of the fund is to ensure that managers apply similar exclusion criteria as the fund when investing, and/or that relevant excuse rights are in place.

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

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



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

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

The fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



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

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

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Blue Owl Capital Corp. Iii	US69122G1022	Financials	8.8%	US
Owl Rock Capital Corporation Iii	OWL ROCK III		8.7%	
Blue Owl Capital Corp.	US69121K1043	Financials	8.3%	US
Bundesschatzanweisungen 0.2% 14.06.2024	DE0001104883	Government bonds	7.4%	DE
Lion Credit Opportunity Fund Plc ? M&G Srt Fund Ii	M&G II		7.0%	
Jefferies Credit Partners Bdc Inc.	JCP BDC		5.6%	
Danske European Loan Fund I W Eur Acc	IE00BFWK9490	Financials	5.2%	IE
Alternative Investment - Infrastructure 6	INFRA6		5.2%	
Ccof Ii Lux Feeder, Scsp	CCOF II		5.1%	
Alternative Investment – Credit 1	CREDIT1		4.9%	
Kkr European Direct Lending (Eea) Feeder Scsp	KKR EU DL		4.6%	
Cvc Capital Solutions Co-Investment Vehicle	CVC CS		4.5%	
Invesco Credit Partners Ii	INVESCO II		4.4%	
Alternative Investment - Credit 7	CREDIT7		4.4%	
Bundesschatzanweisungen 2.5% 13.03.2025	DE000BU22007	Government bonds	4.0%	DE



## What was the proportion of sustainability-related investments

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

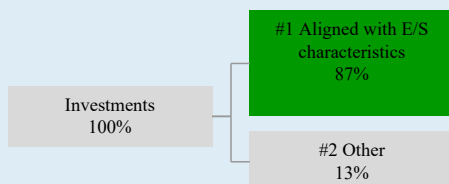
The fund did not invest through a commitment to make sustainable investments.

## What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions.

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

<b>Asset allocation of the fund compared to previous reference periods</b>	<b>2022 (%)</b>	<b>2023 (%)</b>	<b>2024 (%)</b>
#1 Aligned with E/S Characteristics	83	87	87
#2 Other	17	13	13
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

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

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

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

<b>Sector</b>	<b>Sub-sector</b>	<b>Pct.</b>
Financials (40)		17.5%
Industrials (20)		14.0%
Government bonds		9.9%
Health Care (35)		9.6%
Information Technology (45)		8.3%
Communication services (50)		6.9%
Consumer discretionary (25)		6.9%
Utilities (55)		4.5%
Real estate (60)		3.7%
Consumer staples (30)		2.3%
Materials (15)		1.2%
Energy (10)		0.7%
Oil & Gas Refining & Marketing		0.0%
Oil & Gas Exploration & Production		0.0%
Integrated Oil & Gas		0.0%
Oil & Gas Equipment & Services		0.0%
Oil & Gas Drilling		0.0%
Oil & Gas Storage & Transportation		0.0%



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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy.

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

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

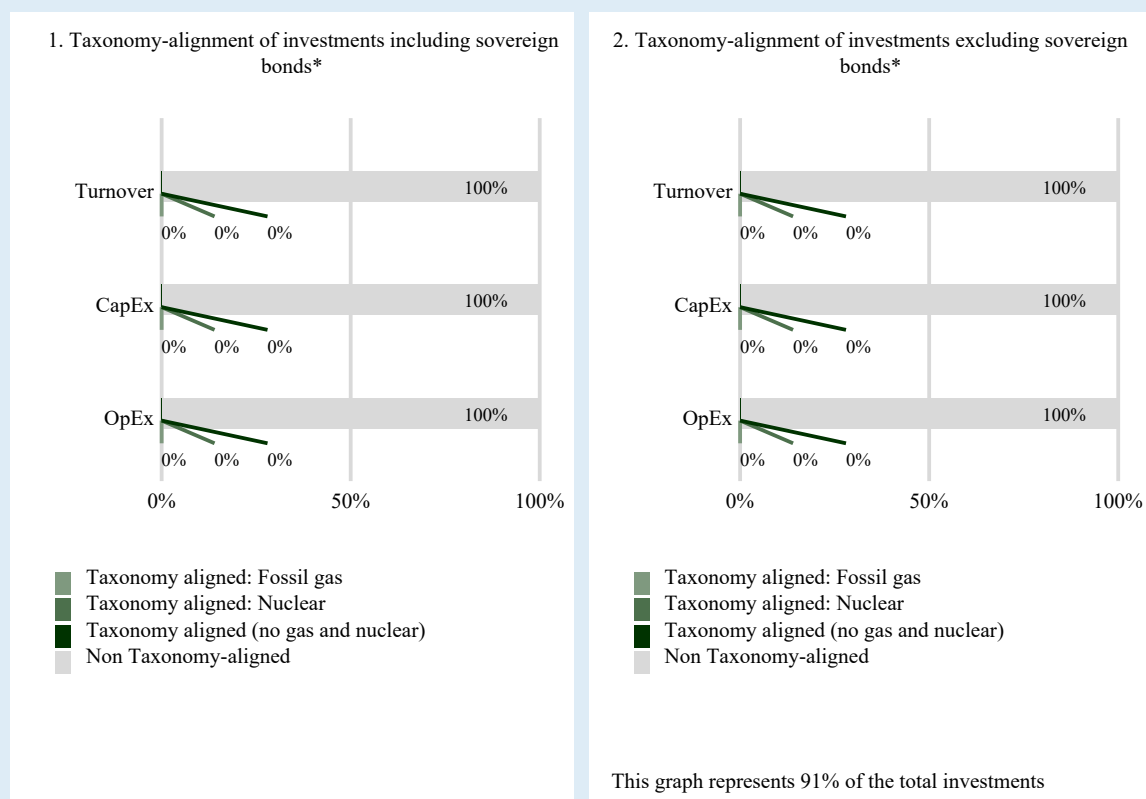
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

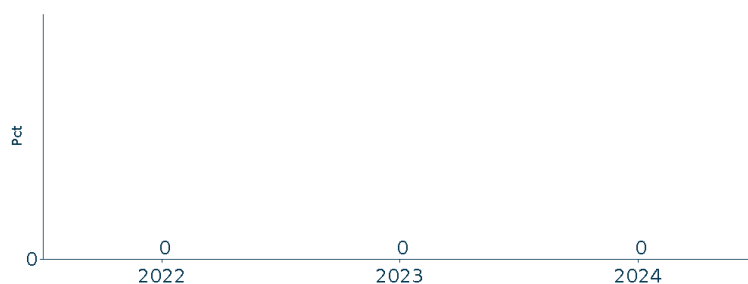
Taxonomy-aligned activities are expressed as a share of

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

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

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

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



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



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

Not relevant.

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



## What was the share of socially sustainable investments?

Not relevant.

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

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



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

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

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

The fund did not have specific commitments in relation to engagements with issuers in the portfolio.





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

Not relevant

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

#### Annex IV

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

Product name: Danske Invest SICAV - SIF Alternatives - Global Private Equity

Legal entity identifier: 5493004CZRIFWHH6K535

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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

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

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



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

The fund promoted:

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

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

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

## How did the sustainability indicators perform?

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

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

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

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

## Exclusions

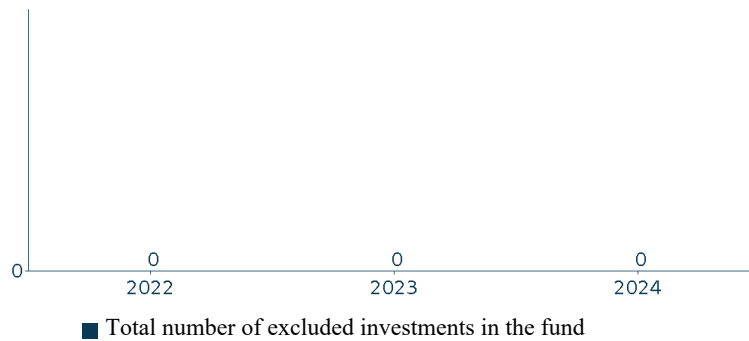
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

The fund is likely not be exposed to issuers reported on the Exclusions List, as the list mainly captures listed issuers. Therefore general focus of the fund is to ensure that managers apply similar exclusion criteria as the fund when investing, and/or that relevant excuse rights are in place.

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

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



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

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

The fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



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

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

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Bundesschatzanweisungen 0.2% 14.06.2024	DE0001104883	Government bonds	6.7%	DE
Bundesschatzanweisungen 0% 15.03.2024	DE0001104875	Government bonds	6.4%	DE
Eqt Infrastructure V Co-Investment (E) Scsp	CYPRESS		6.3%	
Bundesschatzanweisungen 0.4% 13.09.2024	DE0001104891	Government bonds	5.4%	DE
Alternative Investment - Private Equity 4	PE4		5.0%	
Bundesschatzanweisungen 2.2% 12.12.2024	DE0001104909	Government bonds	4.9%	DE
Icg Lp Secondaries Fund I (Feeder)Scsp	ICGSF		4.5%	
West Street Capital Partners Viii	WSCP VIII		4.4%	
Bundesschatzanweisungen 2.5% 13.03.2025	DE000BU22007	Government bonds	4.2%	DE
Bundesschatzanweisungen 2.8% 12.06.2025	DE000BU22015	Government bonds	4.1%	DE
Bundesrepub. Deutschland 0.5% 15.02.2025	DE0001102374	Government bonds	4.1%	DE
Alternative Investment - Private Equity 5	PE5		4.0%	
Alternative Investment - Infrastructure 7	INFRA7		3.8%	
Icg Ludgate Hill (Feeder) Iv-A Leopard	ICG LEOPARD		3.7%	
Bc Partners Xi Le - 1 Scsp	BCP XI		3.5%	



## What was the proportion of sustainability-related investments

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

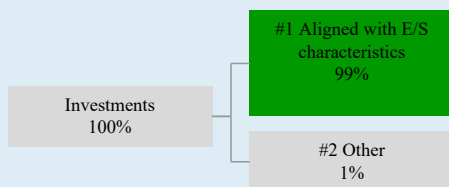
The fund did not invest through a commitment to make sustainable investments.

## What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions.

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

<b>Asset allocation of the fund compared to previous reference periods</b>	<b>2022 (%)</b>	<b>2023 (%)</b>	<b>2024 (%)</b>
#1 Aligned with E/S Characteristics	96	96	99
#2 Other	4	4	1
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

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

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

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

<b>Sector</b>	<b>Sub-sector</b>	<b>Pct.</b>
Government bonds		24.0%
Information Technology (45)		19.6%
Health Care (35)		13.1%
Industrials (20)		10.8%
Consumer discretionary (25)		8.0%
Financials (40)		7.1%
Utilities (55)		6.4%
Communication services (50)		3.7%
Materials (15)		2.5%
Energy (10)		1.8%
Consumer staples (30)		0.6%
Real estate (60)		0.1%
Oil & Gas Equipment & Services		0.0%
Oil & Gas Drilling		0.0%
Integrated Oil & Gas		0.0%
Oil & Gas Refining & Marketing		0.0%
Oil & Gas Storage & Transportation		0.0%
Oil & Gas Exploration & Production		0.0%



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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy.

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

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

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

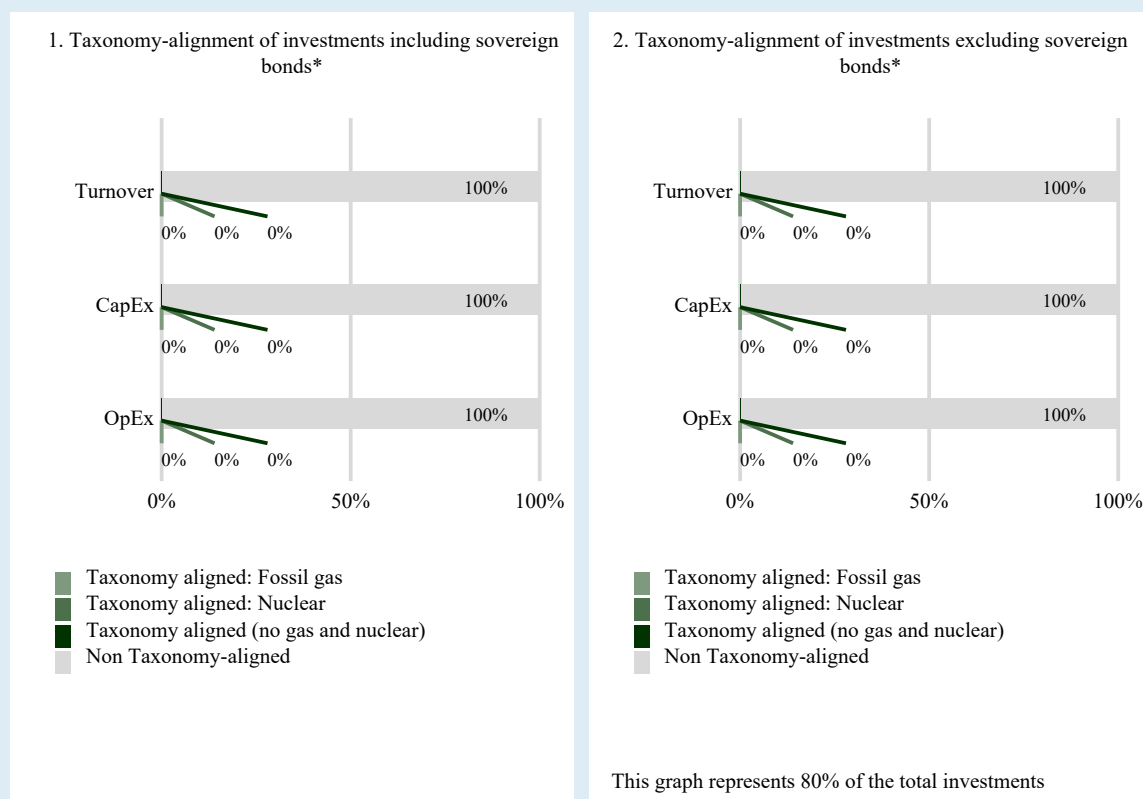
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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



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



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

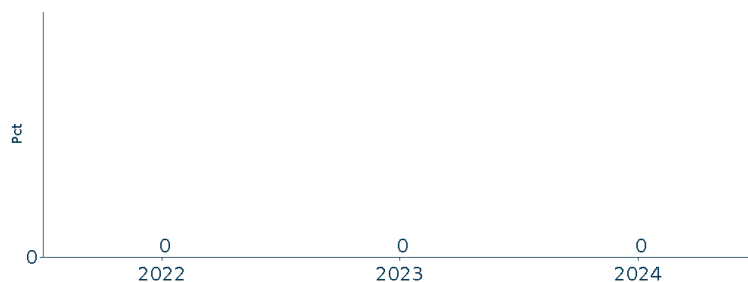
Taxonomy-aligned activities are expressed as a share of

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

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

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

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



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



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

Not relevant.

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



## What was the share of socially sustainable investments?

Not relevant.

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

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



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

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

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

The fund did not have specific commitments in relation to engagements with issuers in the portfolio.



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

Not relevant

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

## Annex IV

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

Product name: Danske Invest SICAV - SIF Global Cross Asset Volatility

Legal entity identifier: 549300W51VQVT65XPI95

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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

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

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



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

The fund promoted:

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

There was a commitment to conduct active ownership if prompted through relevant processes and policies. The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

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

## How did the sustainability indicators perform?

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

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

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

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

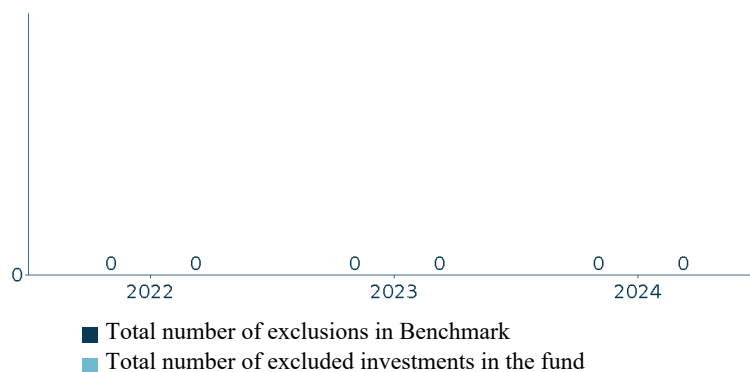
## Exclusions

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

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

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

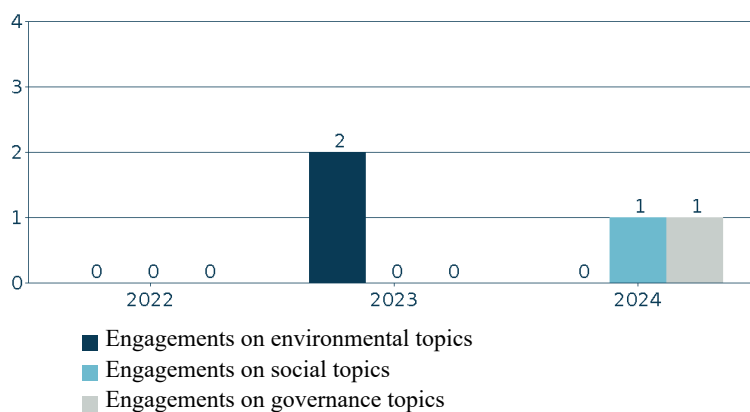
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches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



### Active ownership

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

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



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

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

The fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



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

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

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
German Treasury Bill 0% 11.12.2024	DE000BU0E121	Government bonds	9.2%	DE
German Treasury Bill 0% 19.02.2025	DE000BU0E147		7.8%	DE
German Treasury Bill 0% 16.10.2024	DE000BU0E105		6.7%	DE
Netherlands Government 0.25% 15.07.2025	NL0011220108	Government bonds	6.3%	NL
Finnish Government 0% 15.09.2024	FI4000391529	Government bonds	6.0%	FI
Bonos Y Oblig Del Estado 0% 31.05.2025	ES0000012K38	Government bonds	6.0%	ES
Belgium Kingdom 0.8% 22.06.2025	BE0000334434	Government bonds	5.9%	BE
Buoni Poliennali Del Tes 2.5% 01.12.2024	IT0005045270	Government bonds	5.8%	IT
Netherlands Government 0%15.01.2024	NL0012650469	Government bonds	5.4%	NL
Buoni Poliennali Del Tes 0%15.04.2024	IT0005439275	Government bonds	5.1%	IT

Netherlands Government 2%15.07.2024	NL0010733424	Government bonds	4.9%	NL
Bundesschatzanweisungen 2.2% 12.12.2024	DE0001104909	Government bonds	4.7%	DE
German Treasury Bill 0% 21.08.2024	DE000BU0E089	Government bonds	4.6%	DE
German Treasury Bill 0% 21.02.2024	DE000BU0E022	Government bonds	4.5%	DE
German Treasury Bill 0% 17.04.2024	DE000BU0E048	Government bonds	4.3%	DE



## What was the proportion of sustainability-related investments

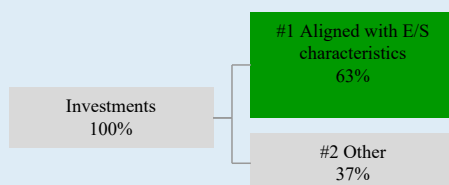
The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

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

## What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



<b>Asset allocation of the fund compared to previous reference periods</b>	<b>2022 (%)</b>	<b>2023 (%)</b>	<b>2024 (%)</b>
#1 Aligned with E/S Characteristics	N/A	62	63
#2 Other	N/A	38	37
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

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

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

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

<b>Sector</b>	<b>Sub-sector</b>	<b>Pct.</b>
Financials	Diversified Banks	19.63%
Financials	Thriffs & Mortgage Finance	11.75%
Government bonds		52.05%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		16.57%



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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy.

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

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

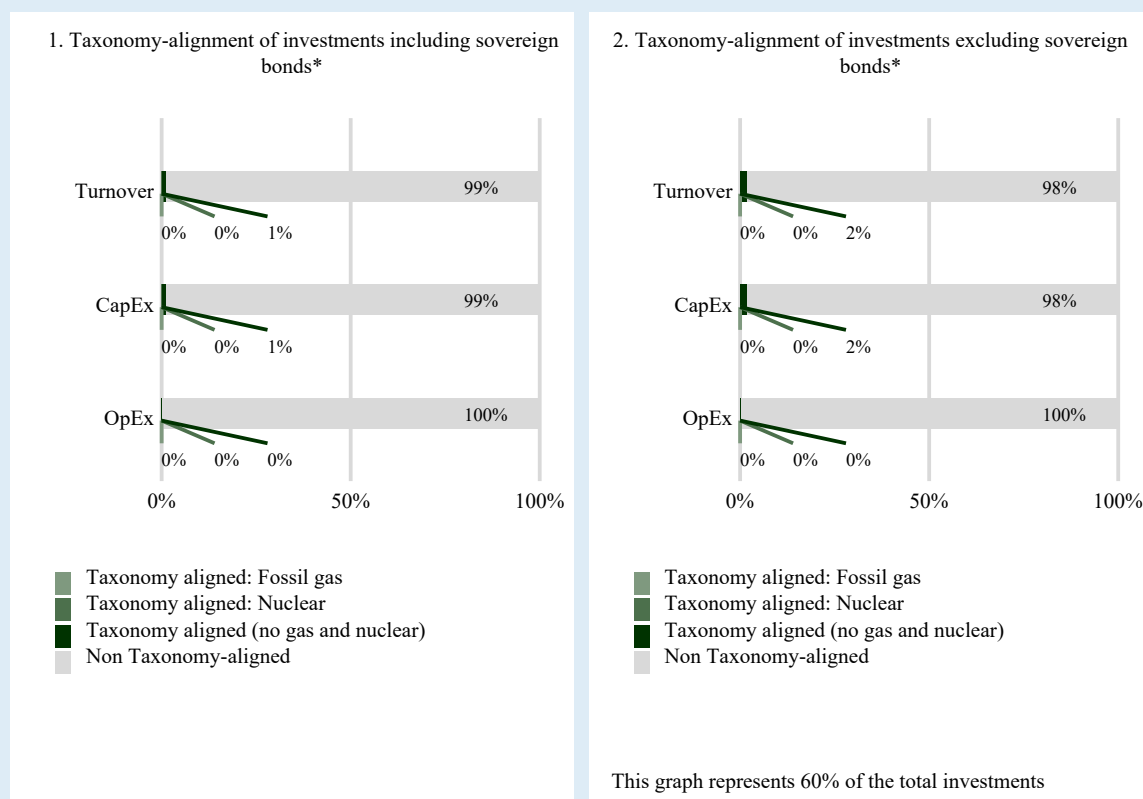
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

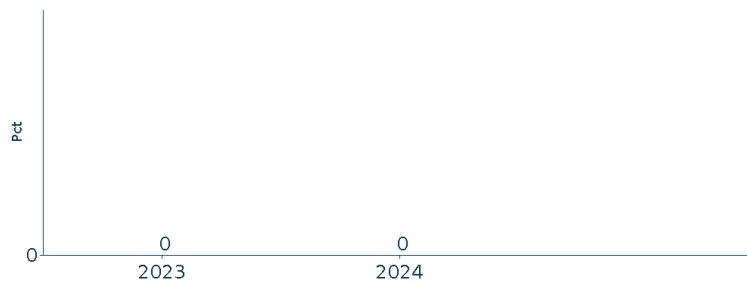
Taxonomy-aligned activities are expressed as a share of

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

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

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

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



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

Not relevant.

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



## What was the share of socially sustainable investments?

Not relevant.

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

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



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

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

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



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

Not relevant

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

#### Annex IV

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

Product name: Danske Invest SICAV - SIF Fixed Income Global Value

Legal entity identifier: 5493006YDL7LBVYYIM18

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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

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

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



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

The fund promoted:

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

There was a commitment to conduct active ownership if prompted through relevant processes and policies. The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

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

## How did the sustainability indicators perform?

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

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

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

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

## Sustainability-labelled bonds

Indicator: Number of investments into sustainability-labelled bonds as measured by end-of-year. Labelled bonds are in this respect bonds with proceeds earmarked for environmental and/or social purposes based on the framework defined by the International Capital Markets Association (ICMA).

Binding element: The fund invests partially in sustainability labelled bonds.

2024: By end-of-year the fund was invested into 33 labelled bond issuances of value (EUR):860,139,062.

2023: By end-of-year the fund was invested into 30 labelled bond issuances of value (EUR): 544,586, 540.

2022: By end-of-year the fund was invested into 31 labelled bond issuances of value (EUR): 243,487,132.

## Exclusions

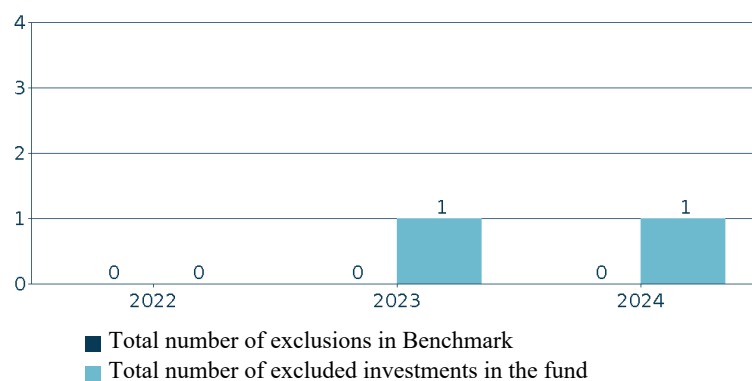
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0

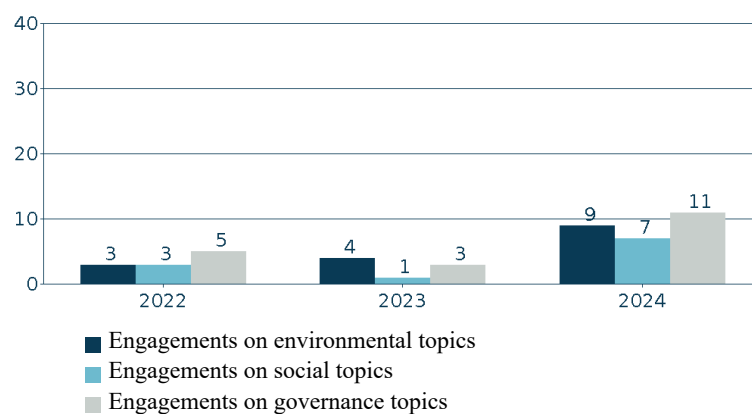
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	1
Statens pensjonsfond utland	177	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



## Active ownership

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

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





## ...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

The fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



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

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

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
France (Govt Of) 2.5% 24.09.2027	FR001400NBC6	Government bonds	32.9%	FR
France (Govt Of) 0.75% 25.02.2028	FR001400AIN5	Government bonds	28.9%	FR
French Discount T-Bill 0% 13.08.2025	FR0128537232		27.1%	FR
French Discount T-Bill 0% 10.09.2025	FR0128537240		27.1%	FR
French Discount T-Bill 0% 05.11.2025	FR0128690726		27.0%	FR
Romania 2.75% 26.02.2026	XS2178857285	Government bonds	26.2%	RO
Buoni Poliennali Del Tes 4.15% 01.10.2039	IT0005582421	Government bonds	24.9%	IT

Agence Francaise Develop 0.5% 25.05.2030	FR0013507993	Government bonds	24.5%	FR
France (Govt Of) 2.75% 25.02.2029	FR001400HI98	Government bonds	23.9%	FR
French Discount T-Bill 0% 08.10.2025	FR0128690718		23.2%	FR
Finnish Government 2.875% 15.04.2029	FI4000557525	Government bonds	23.1%	FI
Romania 5.5% 18.09.2028	XS2689949399	Government bonds	22.8%	RO
France (Govt Of) 0.75% 25.05.2028	FR0013286192	Government bonds	22.1%	FR
Romania 5% 27.09.2026	XS2538440780	Government bonds	21.5%	RO
France (Govt Of) 3.25% 25.05.2055	FR001400OHF4	Government bonds	20.6%	FR



## What was the proportion of sustainability-related investments

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

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

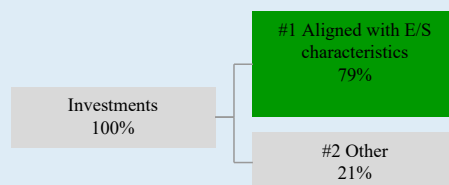
## What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

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

As a hedge fund, the fund applies leverage, which means exposures can exceed 100%. The fund's gross exposure is significantly maximized compared to the assets' value, and the fund has negative positions that cannot be netted out for the purpose of the overview. For that reason, the asset allocation chart (with the sector chart below) treats the fund as a 'long-only' fund with negative positions set to zero.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	59	59	79
#2 Other	41	41	21
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

## In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	33.37%
Financials	Multi-Sector Holdings	5.91%
Financials	Thriffs & Mortgage Finance	3.65%
Financials	Regional Banks	3.24%

Industrials	Research & Consulting Services	0.98%
Industrials	Rail Transportation	0.96%
Consumer Discretionary	Leisure Facilities	0.87%
Financials	Commercial & Residential Mortgage Finance	0.79%
Financials	Asset Management & Custody Banks	0.23%
Financials	Life & Health Insurance	0.15%
Government bonds		29.83%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		20.00%



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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy.

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

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

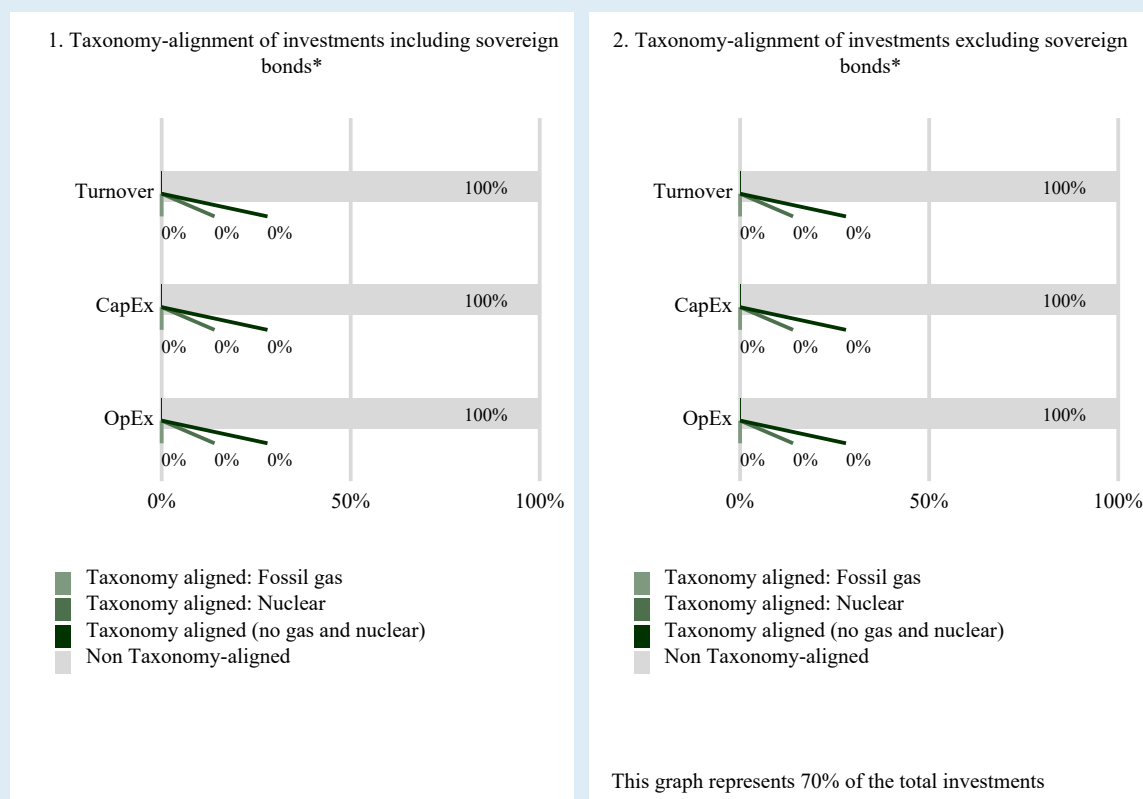
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

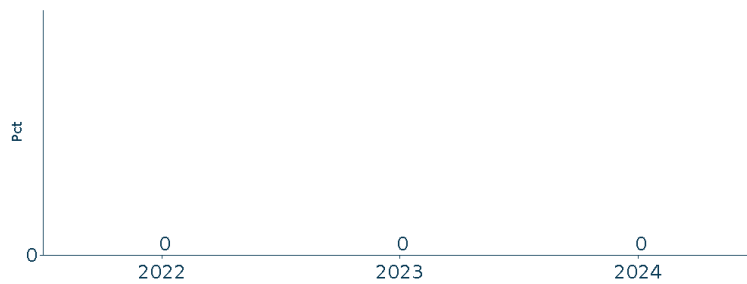
Taxonomy-aligned activities are expressed as a share of

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

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

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

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



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



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

Not relevant.

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



## What was the share of socially sustainable investments?

Not relevant.

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

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



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

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

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



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

Not relevant

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