



ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

DANSKE INVEST ALLOCATION, SICAV

DANSKE INVEST ALLOCATION
Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at December 31, 2022

RCS B82717

Subscriptions shall only be valid if made on the basis of the KIID (Key Investor Information Document) or the current prospectus accompanied by the most recent Annual Report, including Audited Financial Statements as well as by the Unaudited Semi-Annual Report if published more recently than the most recent Annual Report, including Audited Financial Statements. No one is authorised to state other information than the one contained in the current Prospectus as well as in the documents herein mentioned, which are available to the public.

DANSKE INVEST ALLOCATION

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DANSKE INVEST ALLOCATION

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

Jan Stig RASMUSSEN (Chairperson)
Independent Director
11, rue de Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

Salla KOMULAINEN
Independent Director
52, rue de Rodenbourg
L-6950 Olingen
Grand Duchy of Luxembourg

Morten RASTEN
Executive Director
Danske Invest Management A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Klaus EBERT
Independent Director
100A, rue de la Vallée
L-3591 Dudelange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Danske Invest Management A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Luxembourg Branch

Danske Invest Management A/S, Luxembourg branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Lars ALSTRUP (Chairperson)
Head of Products and Solutions
Danske Bank A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Natascha Bernstorff KNUDSEN
(from November 10, 2022)
Senior Vice President
Danske Bank A/S
Girostrøget 1
0800 Høje Taastrup
Denmark

Søren HVIDKJÆR (Vice Chairperson)
(until March 17, 2022)
Department of Finance
Copenhagen Business School
Solbjergs Plads 3, A4.35
2000 Frederiksberg
Denmark

Bo HOLSE
Partner
Gorrissen Federspiel
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8000 Aarhus C
Denmark

Nina Riisgaard LAURITSEN (from March 17, 2022)
Partner
Capital Law CPH
5, Tuborgvej
2900 Hellerup
Denmark

Lars Eigen MØLLER (Vice Chairperson)
Executive Vice President
Danske Bank A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Jan Stig RASMUSSEN
Non-Executive Director
11, rue de Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Danske Bank A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

AUDITOR

Deloitte Audit,
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

DOMICILIARY AGENT

Danske Invest Management A/S, Luxembourg branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

LENDING AGENT

RBC Investor Services Trust
155, Wellington Street West, 7th floor
Toronto, Ontario M5V 3L3
Canada

REGISTERED OFFICE OF THE SICAV

Danske Invest Management A/S, Luxembourg branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

DANSKE INVEST ALLOCATION

Information to Shareholders

Information about the Net Asset Value of the shares of each fund and about the subscription and redemption prices is available at all times at the registered office of the SICAV.

Copies of the annual report, including audited financial statements and semi-annual reports may be obtained by Shareholders from the registered office of the SICAV.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.

DANSKE INVEST ALLOCATION

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2022 annual report, of which our board report forms a part. Our board report covers some of the main business activities of the SICAV.

ACTIVITY DURING THE YEAR

At the end of 2022, the SICAV's fund range remained unchanged with 30 funds. Subscriptions outpaced redemptions overall, with a net inflow for the SICAV of EUR 439 million and a year-end overall net asset value of EUR 5.7 billion, a decrease of 12.5% year on year. More details about investment activity appear in the investment manager's report.

Although the SICAV's exposure to the underlying Russian markets was zero, the Russian invasion of Ukraine in February 2022 and the subsequent international sanctions have driven market trends throughout the year. As a result, in 2022, the world experienced almost unprecedented uncertainty and volatile markets, intense geopolitical tensions, and soaring inflation, especially in energy prices, which led to a decline in real incomes and asset repricing because of monetary tightening.

Sustainability considerations

Like in 2021, 2022 was also dedicated to the Sustainable Finance Disclosure Regulation (SFDR) and sustainability in general. To recap, this is a requirement for financial market participants to be more transparent as regards critical environmental, social and governance (ESG) criteria. To be able to offer a wide range of investment products in accordance with Articles 8 and 9 of the SFDR, Danske Invest is continuously building robust sustainability processes, expanding ESG data and developing analytical tools. Consequently, we updated the SICAV's prospectus twice in 2022.

In the first quarter of 2022 we updated the prospectus to reflect some changes to the Global Portfolio Solution funds to redefine how much income and equities can be invested by each of the funds. Consequently, the Global Portfolio Solution – Fixed Income and Global Portfolio Solution – Equities funds changed name to be Global Portfolio Solution – Stable and Global Portfolio Solution- Growth. The investment policy for the feeder funds was changed to better reflect the asset allocation nature of the master funds, notably by removing the equity range as a distinguishing factor. Furthermore, following on from the invasion by Russia into Ukraine, any reference to Russia and Ukraine as well as their markets and associated risks were removed from the prospectus.

In Q4 2022 and as part of the next phase of the SFDR implementation, the prospectus was updated again to comply with the requirements of the Regulatory Technical Standards issued by the three European Supervisory Authorities (EBA, EIOPA and ESMA, i.e. the ESAs). The annexes to the Article 8 funds were updated, and, at the same time, the "SFDR classification" section of the fund description page for the Article 6 funds was updated. Additional disclosures setting out the minimum proportion of investments aligned with the fund's environmental or social characteristics and the minimum proportion of sustainable investments were introduced for the Article 8 funds. As of December 31, 2022, we have two Article 6 and 28 Article 8 funds.

SFDR Reporting

Like in 2021, this annual report includes SFDR reporting, which is meant to increase transparency further. These reports follow the guidelines and templates issued by the authorities for all the relevant funds. In addition, it also contains applicable information on Principal Adverse Impacts (PAI) indicators. PAI consists of a list of sustainability factors that must be considered for investment decisions. Those indicators relate to environmental and social topics.

Should you require more information about PAI, we refer to the Danske Bank Group's Statement on principal adverse impacts of investment and insurance advice on sustainability factors, updated in December 2022, which can be found on the website.

The board held five meetings

We had one meeting in addition to our regular quarterly meetings. We also signed six circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for technical matters only). Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. Therefore, all board-related matters, including audit and remuneration, are addressed by the entire board.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

The Annual General Meeting will be held on April 24, 2023

The meeting will address the following matters related to the 2022 financial year. Since we propose no particular business and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

- the adoption of audited financial statements and approval of the allocation of the results;
- the re-election of directors;
- the approval of the directors' remuneration;
- the re-election of the auditor; and
- the discharge of directors' duties.

Based on our review of the information provided, we recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Luxembourg's re-election as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2022 can be found in the notes of the audited financial statements. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the funds; hence, it is carried by the management company.

ONGOING POLICIES AND RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2022 accounts with the management company. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, and business strategy.

Internal controls

We have received and reviewed the management company's quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the depositary, RBC Investor Services Bank SA. We believe these reports adequately document compliance with the internal controls we, and the management company, have established to ensure that the SICAV meets the obligations to shareholders based on the prospectus, articles of incorporation and all relevant regulations. However, the management company must inform us without delay if any material issues arise concerning fund administration or accounting.

Responsible Investment and Active Ownership Policies

For many years, Danske Invest has been working with responsible investments, and with the expertise of the Danske Bank Responsible Investment team, has built a strong foundation with well-developed processes, systems and resources. In June 2022, the management company, with the cooperation of the Responsible Investment team, introduced its Responsible Investment and Active Ownership policies. These policies reflect statutory obligations and are based on several principles that, amongst others, integrate sustainability risks into investment analysis and investment decision-making processes. As a result, we seek to provide investors with funds that meet their sustainability needs.

Active ownership through single engagement, collaborative engagement and voting at annual general meetings is an integral part of our ability to create long-term value for the companies we invest in for our investors. In particular, Danske Invest continues to encourage the SICAV to support company actions to increase transparency and move to more sustainable business practices and policies consistent with sustainability and ESG characteristics.

DANSKE INVEST ALLOCATION

Directors' Report (continued)

In Closing

We wish to thank you, our shareholders, for your continued support. We also want to thank everyone involved in the management of Danske Invest Allocation for their dedicated work during the past financial year. We look forward to providing shareholders with the highest possible degree of satisfaction.

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson
On behalf of the board
April 19, 2023

The board has approved this Report from the SICAV's Board of Directors ("the board" or "we") of Danske Invest Allocation ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. It is primarily domiciled in Luxembourg and the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family, and each fund is managed according to the local regulations of its domicile. Except where the context may indicate otherwise, the terms used in this report have the same definitions as in the prospectus.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2022

Global economy

Overall, 2022 was a very unusual year characterised by 'out of the blue' events like the war in Ukraine, soaring inflation and deep, synchronised price falls across both the equity and bond markets.

After several years dominated by the Covid-19 pandemic, inflation became the key theme in 2022, rising faster than most had anticipated. In the US and Denmark, it reached levels not seen since the start of the 1980s, while inflation in Germany hit a roughly 70-year high. Central banks reacted by embarking on a historically aggressive tightening of monetary policy that sent interest rates steeply up.

The surge in inflation was prompted by several factors, including global supply chain hitches and rising food and energy prices, in part fuelled by the war in Ukraine. In addition, the post-pandemic reopening of the economy caused widespread labour shortages, which particularly in the US sent wages higher.

The end result was a level of inflation far above the central banks' target of around 2%, which triggered a burst of interest rate hikes in 2022 to rein in economic activity and so tame inflation. Throughout the year, hawkish central banks signalled their willingness to tighten monetary policy as far as was necessary to get inflation down – even to the extent of tipping the economy into a recession. The tightening cycle resulted in slowing growth and increasing fears that inflation's erosion of purchasing power coupled with rising interest rates would produce a global recession.

EUROPE

Europe's economy was severely affected by high energy prices, which squeezed both households and companies – not least in Europe's largest and most important economy, Germany, which was heavily dependent on Russian natural gas and consequently hit hard by the war in Ukraine and the disruption to European energy supplies. With the European labour market not quite as strong as in the US and wage growth lower, high inflation and rising interest rates had a greater impact on European household consumption. To fight inflation, the European Central Bank raised its policy rate from -0.5% to 2% in 2022, and in the process pushed the European economy to the brink of recession as the end of the year approached.

USA

The US economy was less affected by the war in Ukraine and high energy prices than the European economy. Moreover, thanks to a strong labour market and a high level of savings, US consumers were generally well positioned in 2022 and contributed to supporting growth in the country. However, high inflation triggered a series of very significant interest rate hikes from the US central bank during the year. Yet, despite the rate hikes, wage pressures in the very tight US labour market remained a challenge at the end of 2022 and contributed to keeping inflation above target.

CHINA

Signs of weakness were clearly apparent in the Chinese economy in 2022. Draconian restrictions and lockdowns triggered by Covid-19 hampered economic growth, which was also undermined by the crisis-hit Chinese property market, where sales and construction had tanked. As the year drew to a close, the Chinese authorities decided to abandon their zero-tolerance policy towards Covid-19. Hence, while China faced a huge wave of highly contagious infections at the end of 2022, the reopening of the Chinese economy could provide the conditions for increased economic growth.

Equity markets

Equity markets generally performed poorly in 2022, with global equities producing a return of -12.8%, though there were regional differences. High inflation, rising interest rates, fears of an imminent recession and geopolitical turmoil combined to send equity prices lower. Geopolitically, the war in Ukraine was the main source of uncertainty for financial markets, though renewed tension between the US and China on Taiwan's independence was one among several other factors.

Cyclical and growth equities generally suffered most, as they are particularly vulnerable to slowing economic growth and rising interest rates, respectively. Higher interest rates reduce the so-called current value of future earnings, which hits growth equities hardest, as it diminishes the value of expected future earnings growth.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2022 (continued)

Chinese equities produced the worst returns in 2022 as they suffered from weak – in a historical context – Chinese economic growth in the past year. The poor showing by China also had a spill-over effect on emerging market equities. US equities performed only marginally better, pulled lower in part by the high share of growth equities in the US market. Despite the energy crisis across the continent, European equities performed a little better, supported by the defensive sectors present in the European equity market.

Bond markets

High inflation and tighter monetary policy from the central banks fuelled the biggest yield increases in decades in 2022. Marked increases in yields naturally meant significant price falls for bonds in 2022, though yield movements were characterised by considerable volatility over the year. Signs of inflation slowing caused yields to decline at several points, but yields rose again on the back of disappointing inflation data and central bank announcements of more rate hikes going forward than expected by the market.

Expectations for 2023*

Global economy

In 2023, we expect the global economy to face challenges from the surge in interest rates last year and the erosion of purchasing power by inflation. As a result, we expect very modest growth in Europe in 2023 and potentially a mild recession in the US. On the other hand, China may prove an economic bright spot in 2023. After three years of extensive Covid-19-related restrictions and lockdowns, the reopening of Chinese society may deliver a significant boost to growth that could have positive knock-on effects on other emerging markets – in part due to increased demand for raw materials. Moreover, in contrast to Europe and the US, emerging markets are generally not so subject to the challenges of high inflation.

That being said, we expect falling demand will cause inflation in Europe and the US to decline sharply to around the central bank inflation target of 2% by the end of 2023. Furthermore, mild winter weather in Europe has reduced energy prices here at the start of 2023, which will further cap inflationary pressures. In contrast, the service sector continues to experience considerable price pressures, and we expect these will only ease rather gradually.

Nevertheless, we expect the European Central Bank and the US Federal Reserve will cease hiking interest rates in the course of the first half of 2023, as the purpose of the significant rate increases is to get inflation under control.

Equity markets

Despite our rather modest expectations for economic growth, we look for a positive return from equities in 2023, though our forecast is cloaked in considerable uncertainty and dependent on how inflation, interest rates and growth, among other things, develop going forward.

Declining equity prices in 2022 reflect a good deal of negative sentiment being incorporated into the asset class. However, the opening months of 2023 have seen decent price increases, as the global economy has developed more positively than many investors and analysts feared at the start of the year, particularly in terms of a global recession. Nevertheless, the coming year may still turn up negative surprises for equity markets, with downward revisions to corporate earnings a potential catalyst for price falls. Indeed, we expect corporate earnings to face headwinds in 2023 given the outlook for lower demand compared to earlier coupled with higher wages and input prices.

Bond markets

We also look for a positive return from bonds in 2023 – after the yield increases of last year, investors can now obtain decent regular interest payments. Moreover, long yields look set to level off and decline a little in 2023, thus providing potential for capital gains in the course of the year.

DANSKE INVEST ALLOCATION

Investment Managers' Report for the year ended December 31, 2022 (continued)

In the credit bond sphere, we expect credit spreads (excess yield) on European corporate bonds – both investment grade and high yield – to be around current levels at the end of 2023. A focus on low and, at worst, negative growth as well as loan defaults may trigger spread widening and therefore capital losses for investors in the first part of the year, whereas we expect spreads to narrow later in 2023. Given the higher yield levels in 2023 after last year's increases and our expectation that yields are probably close to peaking, we have the foundations for a reasonable, positive return from corporate bonds in 2023. Likewise, we see emerging market bonds producing positive returns on the back of the higher yield levels, though we estimate lower global growth could cause credit spreads to widen marginally by the end of the year compared to current levels.

Our return projections for credit bonds are, however, subject to substantial uncertainty. Returns could be poorer than expected if, for example, economic growth turns out more negative than we anticipate.

* Note that the contents of this annual report are not a recommendation to buy or sell units in the SICAV and do not constitute investment advice. Always consult an advisor if you are considering making an investment to ascertain whether a particular investment is appropriate for your investor profile.

The information stated in this report is historical and not necessarily indicative of future performance.

Report of the *Réviseur d'Entreprises Agréé*

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To the Shareholders of Danske Invest Allocation
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L-2540 Luxembourg
Grand Duchy of Luxembourg

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Danske Invest Allocation (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Report of the *Réviseur d'Entreprises Agréé* (continued)

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 19, 2023

DANSKE INVEST ALLOCATION

Statement of Net Assets as at December 31, 2022

		Basic 20	Basic 35	Basic 50	Basic 80
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	124,684,519	170,238,860	246,870,625	181,983,618
Cash at bank	(2)	850,235	676,260	1,577,313	1,345,809
Amounts receivable on sale of investments		-	290,838	-	-
Amounts receivable on subscriptions		116,551	84,780	327,762	246,616
Interest and dividends receivable		479	961	3,807	4,891
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	351,229	401,296	621,808	458,967
TOTAL ASSETS		126,003,013	171,692,995	249,401,315	184,039,901
LIABILITIES					
Bank overdraft		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		186,863	271,345	280,003	177,050
Net unrealised loss on forward foreign exchange contracts	(2, 7)	6,408	4,528	45,636	50,056
Management fee payable	(3)	134,356	181,318	239,693	200,972
Operating and administrative fee payable	(6)	64,955	87,598	125,748	93,599
Other liabilities		280,194	295,877	475,212	349,494
TOTAL LIABILITIES		672,776	840,666	1,166,292	871,171
TOTAL NET ASSETS		125,330,237	170,852,329	248,235,023	183,168,730

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2022

		Basic 100	Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Growth*
	Note	EUR	DKK	DKK	DKK
ASSETS					
Investment portfolio at market value	(2)	17,740,032	12,592,109,044	3,735,824,317	129,537,873
Cash at bank	(2)	125,531	54,561,747	8,695,861	2,758,355
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		67,020	11,717	-	-
Interest and dividends receivable		138	26,143	4,509	828
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	43,712,920	31,957,912	76,976
Other assets	(10)	64,804	15,719,922	-	2,376,466
TOTAL ASSETS		17,997,525	12,706,141,493	3,776,482,599	134,750,498
LIABILITIES					
Bank overdraft		-	-	-	-
Amounts payable on purchase of investments		83,518	15,719,533	-	2,377,839
Amounts payable on redemptions		9,013	154,617	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	51,139	-	-	-
Management fee payable	(3)	11,714	3,135,490	750,987	40,936
Operating and administrative fee payable	(6)	8,890	1,607,950	476,814	16,053
Other liabilities		52,616	15,721,870	-	2,376,761
TOTAL LIABILITIES		216,890	36,339,460	1,227,801	4,811,589
TOTAL NET ASSETS		17,780,635	12,669,802,033	3,775,254,798	129,938,909

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2022

		Global Portfolio Solution DKK - Stable*	Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Defensive
	Note	DKK	DKK	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	44,565,024	4,359,840,538	15,089,198	9,048
Cash at bank	(2)	140,116	24,602,603	19,107	27
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		105	13,886	25	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	817,040	5,866,766	53,529	82
Other assets	(10)	-	11,680,077	-	-
TOTAL ASSETS		45,522,285	4,402,003,870	15,161,859	9,157
LIABILITIES					
Bank overdraft		-	-	-	-
Amounts payable on purchase of investments		-	11,680,113	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	-	-	-
Management fee payable	(3)	7,671	1,208,995	3,761	2
Operating and administrative fee payable	(6)	5,682	555,867	1,929	1
Other liabilities		-	11,681,526	-	-
TOTAL LIABILITIES		13,353	25,126,501	5,690	3
TOTAL NET ASSETS		45,508,932	4,376,877,369	15,156,169	9,154

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2022

		Global Portfolio Solution EUR - Growth*	Global Portfolio Solution EUR - Stable*	Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution NOK - Balanced
	Note	EUR	EUR	EUR	NOK
ASSETS					
Investment portfolio at market value	(2)	8,589	8,641	16,080,990	164,762
Cash at bank	(2)	50	28	64,084	436
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	85	1
Net unrealised profit on forward foreign exchange contracts	(2, 7)	8	165	22,234	-
Other assets	(10)	-	-	-	-
TOTAL ASSETS		8,647	8,834	16,167,393	165,199
LIABILITIES					
Bank overdraft		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	-	-	1,656
Management fee payable	(3)	3	2	4,613	40
Operating and administrative fee payable	(6)	1	1	2,121	21
Other liabilities		-	-	-	-
TOTAL LIABILITIES		4	3	6,734	1,717
TOTAL NET ASSETS		8,643	8,831	16,160,659	163,482

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2022

		Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Growth*	Global Portfolio Solution NOK - Stable*	Global Portfolio Solution NOK - Opportunity
	Note	NOK	NOK	NOK	NOK
ASSETS					
Investment portfolio at market value	(2)	155,301	155,975	139,443	164,670
Cash at bank	(2)	435	304	1,008	460
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		1	1	2	1
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	-	-	-	-
TOTAL ASSETS		155,737	156,280	140,453	165,131
LIABILITIES					
Bank overdraft		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	2,324	725	2,356	1,241
Management fee payable	(3)	30	50	24	45
Operating and administrative fee payable	(6)	19	20	17	21
Other liabilities		-	-	-	-
TOTAL LIABILITIES		2,373	795	2,397	1,307
TOTAL NET ASSETS		153,364	155,485	138,056	163,824

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2022

		Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Growth*	Global Portfolio Solution SEK - Stable*
	Note	SEK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	178,874	165,580	167,469	147,767
Cash at bank	(2)	82	383	472	455
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	1	1	1
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	-	-	-	-
TOTAL ASSETS		178,956	165,964	167,942	148,223
LIABILITIES					
Bank overdraft		23	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	1,981	2,825	1,132	2,941
Management fee payable	(3)	44	32	54	25
Operating and administrative fee payable	(6)	22	21	21	18
Other liabilities		-	-	-	-
TOTAL LIABILITIES		2,070	2,878	1,207	2,984
TOTAL NET ASSETS		176,886	163,086	166,735	145,239

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2022

		Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad	Horisont Försiktig
	Note	SEK	SEK	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	180,066	5,373,042,585	9,711,444,435	6,785,628,814
Cash at bank	(2)	598	35,312,956	66,369,838	48,995,287
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	10,221,704	19,171,200	7,433,850
Interest and dividends receivable		1	223,885	1,879,837	3,064,527
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	-	6,179,518	11,043,075	6,768,562
TOTAL ASSETS		180,665	5,424,980,648	9,809,908,385	6,851,891,040
LIABILITIES					
Bank overdraft		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	1,552,230	6,278,067	14,558,283
Net unrealised loss on forward foreign exchange contracts	(2, 7)	1,497	-	-	-
Management fee payable	(3)	49	19,387,209	25,200,697	14,310,518
Operating and administrative fee payable	(6)	23	949,024	1,718,633	1,207,122
Other liabilities		-	-	-	-
TOTAL LIABILITIES		1,569	21,888,463	33,197,397	30,075,923
TOTAL NET ASSETS		179,096	5,403,092,185	9,776,710,988	6,821,815,117

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Net Assets (continued) as at December 31, 2022

		Horisont Offensiv	Horisont Räkta	Combined
	Note	SEK	SEK	EUR
ASSETS				
Investment portfolio at market value	(2)	1,920,684,469	449,821,240	5,758,529,399
Cash at bank	(2)	14,316,850	6,477,090	32,285,720
Amounts receivable on sale of investments		-	-	290,838
Amounts receivable on subscriptions		7,341,343	788,999	4,887,476
Interest and dividends receivable		32,175	361,448	516,703
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	11,161,834
Other assets	(10)	2,277,827	462,889	8,306,697
TOTAL ASSETS		1,944,652,664	457,911,666	5,815,978,667
LIABILITIES				
Bank overdraft		-	-	2
Amounts payable on purchase of investments		-	-	4,088,143
Amounts payable on redemptions		731,886	80,981	3,031,667
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	-	159,490
Management fee payable	(3)	5,928,784	589,942	7,351,498
Operating and administrative fee payable	(6)	337,890	79,714	1,128,941
Other liabilities		-	-	5,458,377
TOTAL LIABILITIES		6,998,560	750,637	21,218,118
TOTAL NET ASSETS		1,937,654,104	457,161,029	5,794,760,549

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2022

		Basic 20	Basic 35	Basic 50
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		161,205,355	199,754,493	285,293,166
INCOME				
Dividends, net	(2)	207,659	246,735	306,145
Interest on bonds, net	(2)	-	-	-
Bank interest		1,152	3,804	8,457
Income on securities lending		2,394	1,021	567
Trailer fee		355,827	484,844	744,767
Other income		382	380	381
TOTAL INCOME		567,414	736,784	1,060,317
EXPENSES				
Management fees	(3)	600,390	776,406	1,025,400
Operating and administrative fees	(6)	288,042	371,045	531,300
Bank interest		10,573	15,352	21,691
Other charges		13	312	8
TOTAL EXPENSES		899,018	1,163,115	1,578,399
NET INCOME / (LOSS) FROM INVESTMENTS		(331,604)	(426,331)	(518,082)
Net realised profit / (loss) on sale of investments	(2)	294,506	1,527,591	3,038,349
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(50,095)	(36,188)	(257,611)
Net realised profit / (loss) on foreign exchange	(2)	(15,839)	(23,874)	(7,928)
NET REALISED PROFIT / (LOSS)		(103,032)	1,041,198	2,254,728
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(22,555,344)	(32,081,337)	(48,342,130)
- forward foreign exchange contracts	(2)	29,556	35,189	34,500
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(22,628,820)	(31,004,950)	(46,052,902)
EVOLUTION OF THE CAPITAL				
Issue of shares		36,995,671	46,373,438	76,278,451
Redemption of shares		(50,241,969)	(44,270,652)	(67,283,692)
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		125,330,237	170,852,329	248,235,023

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2022

		Basic 80	Basic 100	Global Portfolio Solution DKK - Balanced
	Note	EUR	EUR	DKK
NET ASSETS AT THE BEGINNING OF THE YEAR		212,906,340	17,558,829	13,367,197,266
INCOME				
Dividends, net	(2)	169,749	9,625	-
Interest on bonds, net	(2)	-	-	-
Bank interest		10,746	395	49,985
Income on securities lending		-	-	-
Trailer fee		552,705	50,680	-
Other income		624	6	-
TOTAL INCOME		733,824	60,706	49,985
EXPENSES				
Management fees	(3)	855,574	45,442	13,156,269
Operating and administrative fees	(6)	394,045	34,251	6,747,046
Bank interest		14,954	237	276,019
Other charges		40	-	-
TOTAL EXPENSES		1,264,613	79,930	20,179,334
NET INCOME / (LOSS) FROM INVESTMENTS		(530,789)	(19,224)	(20,129,349)
Net realised profit / (loss) on sale of investments	(2)	1,892,031	115,674	(13,061,340)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(267,715)	(267,400)	(177,569,887)
Net realised profit / (loss) on foreign exchange	(2)	16,166	33,671	22,482,624
NET REALISED PROFIT / (LOSS)		1,109,693	(137,279)	(188,277,952)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(37,570,786)	(3,280,624)	(2,438,715,811)
- forward foreign exchange contracts	(2)	15,206	(10,610)	36,459,633
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(36,445,887)	(3,428,513)	(2,590,534,130)
EVOLUTION OF THE CAPITAL				
Issue of shares		63,330,715	6,391,936	3,805,789,541
Redemption of shares		(56,622,438)	(2,741,617)	(1,912,650,644)
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		183,168,730	17,780,635	12,669,802,033

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2022

		Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Growth*	Global Portfolio Solution DKK - Stable*
	Note	DKK	DKK	DKK
NET ASSETS AT THE BEGINNING OF THE YEAR		3,423,111,310	145,162,752	51,925,019
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		7,834	986	189
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		7,834	986	189
EXPENSES				
Management fees	(3)	2,889,568	170,509	32,173
Operating and administrative fees	(6)	1,834,648	66,867	23,830
Bank interest		79,836	3,836	1,790
Other charges		-	-	-
TOTAL EXPENSES		4,804,052	241,212	57,793
NET INCOME / (LOSS) FROM INVESTMENTS		(4,796,218)	(240,226)	(57,604)
Net realised profit / (loss) on sale of investments	(2)	6,727,158	(332,921)	(5,640)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(124,090,018)	(1,243,752)	(3,202,941)
Net realised profit / (loss) on foreign exchange	(2)	19,217,663	130,299	479,917
NET REALISED PROFIT / (LOSS)		(102,941,415)	(1,686,600)	(2,786,268)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(505,005,612)	(39,132,806)	(4,325,168)
- forward foreign exchange contracts	(2)	26,859,868	57,073	695,349
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(581,087,159)	(40,762,333)	(6,416,087)
EVOLUTION OF THE CAPITAL				
Issue of shares		1,311,929,438	48,363,948	-
Redemption of shares		(378,698,791)	(22,825,458)	-
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		3,775,254,798	129,938,909	45,508,932

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2022

		Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Defensive
	Note	DKK	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		4,600,514,031	9,609,797	10,624
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		23,266	69	-
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		23,266	69	-
EXPENSES				
Management fees	(3)	5,042,750	11,472	9
Operating and administrative fees	(6)	2,318,891	5,885	4
Bank interest		121,524	153	-
Other charges		-	-	-
TOTAL EXPENSES		7,483,165	17,510	13
NET INCOME / (LOSS) FROM INVESTMENTS		(7,459,899)	(17,441)	(13)
Net realised profit / (loss) on sale of investments	(2)	(7,961,882)	(4,848)	14
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(26,886,554)	(111,347)	(297)
Net realised profit / (loss) on foreign exchange	(2)	3,843,153	26,008	52
NET REALISED PROFIT / (LOSS)		(38,465,182)	(107,628)	(244)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,173,876,994)	(2,383,613)	(1,294)
- forward foreign exchange contracts	(2)	4,960,562	46,745	68
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,207,381,614)	(2,444,496)	(1,470)
EVOLUTION OF THE CAPITAL				
Issue of shares		1,596,965,823	8,000,000	-
Redemption of shares		(613,220,871)	(9,132)	-
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		4,376,877,369	15,156,169	9,154

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2022

		Global Portfolio Solution EUR - Growth*	Global Portfolio Solution EUR - Stable*	Global Portfolio Solution EUR - Opportunity
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		11,651	10,073	20,860,275
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	210
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		-	-	210
EXPENSES				
Management fees	(3)	13	7	20,783
Operating and administrative fees	(6)	4	4	9,543
Bank interest		-	-	173
Other charges		-	-	-
TOTAL EXPENSES		17	11	30,499
NET INCOME / (LOSS) FROM INVESTMENTS		(17)	(11)	(30,289)
Net realised profit / (loss) on sale of investments	(2)	(1)	(10)	(267,712)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(95)	(632)	(100,792)
Net realised profit / (loss) on foreign exchange	(2)	12	106	20,001
NET REALISED PROFIT / (LOSS)		(101)	(547)	(378,792)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,914)	(840)	(4,837,749)
- forward foreign exchange contracts	(2)	7	145	16,925
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,008)	(1,242)	(5,199,616)
EVOLUTION OF THE CAPITAL				
Issue of shares		-	-	3,000,000
Redemption of shares		-	-	(2,500,000)
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		8,643	8,831	16,160,659

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2022

		Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Growth*
	Note	NOK	NOK	NOK
NET ASSETS AT THE BEGINNING OF THE YEAR		190,492	172,887	201,449
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		8	6	6
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		8	6	6
EXPENSES				
Management fees	(3)	166	125	213
Operating and administrative fees	(6)	86	80	84
Bank interest		7	11	1
Other charges		-	-	-
TOTAL EXPENSES		259	216	298
NET INCOME / (LOSS) FROM INVESTMENTS		(251)	(210)	(292)
Net realised profit / (loss) on sale of investments	(2)	286	297	250
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,828)	(5,823)	(2,524)
Net realised profit / (loss) on foreign exchange	(2)	2,249	3,916	824
NET REALISED PROFIT / (LOSS)		(544)	(1,820)	(1,742)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(23,880)	(13,708)	(43,338)
- forward foreign exchange contracts	(2)	(2,586)	(3,995)	(884)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(27,010)	(19,523)	(45,964)
EVOLUTION OF THE CAPITAL				
Issue of shares		-	-	-
Redemption of shares		-	-	-
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		163,482	153,364	155,485

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2022

		Global Portfolio Solution NOK - Stable*	Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution SEK - Balanced
	Note	NOK	NOK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR		154,568	204,110	202,720
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		9	10	1
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		9	10	1
EXPENSES				
Management fees	(3)	97	191	180
Operating and administrative fees	(6)	71	88	92
Bank interest		23	14	10
Other charges		-	-	-
TOTAL EXPENSES		191	293	282
NET INCOME / (LOSS) FROM INVESTMENTS		(182)	(283)	(281)
Net realised profit / (loss) on sale of investments	(2)	(114)	295	606
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(11,317)	(1,512)	(5,083)
Net realised profit / (loss) on foreign exchange	(2)	5,611	1,242	965
NET REALISED PROFIT / (LOSS)		(6,002)	(258)	(3,793)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(5,965)	(38,424)	(20,359)
- forward foreign exchange contracts	(2)	(4,545)	(1,604)	(1,682)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(16,512)	(40,286)	(25,834)
EVOLUTION OF THE CAPITAL				
Issue of shares		-	-	-
Redemption of shares		-	-	-
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		138,056	163,824	176,886

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2022

		Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Growth*	Global Portfolio Solution SEK - Stable*
	Note	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR		182,501	210,351	162,999
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		2	4	3
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
TOTAL INCOME		2	4	3
EXPENSES				
Management fees	(3)	133	227	102
Operating and administrative fees	(6)	85	89	75
Bank interest		17	5	15
Other charges		-	-	-
TOTAL EXPENSES		235	321	192
NET INCOME / (LOSS) FROM INVESTMENTS		(233)	(317)	(189)
Net realised profit / (loss) on sale of investments	(2)	707	339	(40)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(9,550)	(2,462)	(15,798)
Net realised profit / (loss) on foreign exchange	(2)	1,825	341	2,492
NET REALISED PROFIT / (LOSS)		(7,251)	(2,099)	(13,535)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(9,778)	(40,430)	(1,822)
- forward foreign exchange contracts	(2)	(2,386)	(1,087)	(2,403)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(19,415)	(43,616)	(17,760)
EVOLUTION OF THE CAPITAL				
Issue of shares		-	-	-
Redemption of shares		-	-	-
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		163,086	166,735	145,239

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2022

		Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad
	Note	SEK	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR		217,727	6,461,957,431	11,457,261,515
INCOME				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	5,409,096
Bank interest		4	206,503	504,266
Income on securities lending		-	214	2,845
Trailer fee		-	25,613,844	46,124,557
Other income		-	-	-
TOTAL INCOME		4	25,820,561	52,040,764
EXPENSES				
Management fees	(3)	208	80,643,470	104,582,178
Operating and administrative fees	(6)	96	3,947,583	7,132,195
Bank interest		6	100,535	199,669
Other charges		-	1,355,266	-
TOTAL EXPENSES		310	86,046,854	111,914,042
NET INCOME / (LOSS) FROM INVESTMENTS		(306)	(60,226,293)	(59,873,278)
Net realised profit / (loss) on sale of investments	(2)	347	57,930,931	113,787,291
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,165)	-	-
Net realised profit / (loss) on foreign exchange	(2)	551	1,376,978	1,493,906
NET REALISED PROFIT / (LOSS)		(1,573)	(918,384)	55,407,919
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(35,675)	(893,815,711)	(1,428,903,060)
- forward foreign exchange contracts	(2)	(1,383)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(38,631)	(894,734,095)	(1,373,495,141)
EVOLUTION OF THE CAPITAL				
Issue of shares		-	322,157,059	952,425,317
Redemption of shares		-	(485,706,597)	(1,254,762,694)
Dividend distributed	(8)	-	(581,613)	(4,718,009)
Currency conversion	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		179,096	5,403,092,185	9,776,710,988

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2022

		Horisont Försiktig	Horisont Offensiv	Horisont Ränta	Combined
	Note	SEK	SEK	SEK	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		8,180,747,652	2,191,557,681	648,942,546	6,629,182,424
INCOME					
Dividends, net	(2)	-	-	-	939,913
Interest on bonds, net	(2)	11,548,342	-	1,227,782	1,635,470
Bank interest		294,877	109,103	26,458	138,534
Income on securities lending		1,353	-	-	4,379
Trailer fee		28,718,379	9,148,677	2,150,463	12,239,480
Other income		-	-	-	1,773
TOTAL INCOME		40,562,951	9,257,780	3,404,703	14,959,549
EXPENSES					
Management fees	(3)	60,427,939	24,187,879	2,633,847	30,703,799
Operating and administrative fees	(6)	5,097,400	1,378,549	357,179	4,723,343
Bank interest		120,455	39,987	8,804	170,320
Other charges		-	-	-	122,257
TOTAL EXPENSES		65,645,794	25,606,415	2,999,830	35,719,719
NET INCOME / (LOSS) FROM INVESTMENTS		(25,082,843)	(16,348,635)	404,873	(20,760,170)
Net realised profit / (loss) on sale of investments	(2)	55,053,524	18,524,563	(6,193,301)	26,131,219
Net realised profit / (loss) on forward foreign exchange contracts	(2)	134,319	24,923	-	(45,865,871)
Net realised profit / (loss) on foreign exchange	(2)	210,051	452,986	226	6,575,061
NET REALISED PROFIT / (LOSS)		30,315,051	2,653,837	(5,788,202)	(33,919,761)
Change in net unrealised appreciation / (depreciation) on:					
- investments	(2)	(909,099,333)	(296,563,539)	(54,322,410)	(1,032,884,843)
- forward foreign exchange contracts	(2)	-	-	-	9,449,466
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(878,784,282)	(293,909,702)	(60,110,612)	(1,057,355,138)
EVOLUTION OF THE CAPITAL					
Issue of shares		760,598,454	288,228,671	34,814,883	1,361,983,374
Redemption of shares		(1,239,176,766)	(244,371,665)	(164,267,916)	(922,082,400)
Dividend distributed	(8)	(1,569,941)	(3,850,881)	(2,217,872)	(1,163,595)
Currency conversion	(2)	-	-	-	(215,804,116)
NET ASSETS AT THE END OF THE YEAR		6,821,815,117	1,937,654,104	457,161,029	5,794,760,549

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
Basic 20			
Total Net Asset Value in EUR	125,330,237	161,205,355	88,051,042
NAV per share (class ccy)			
Class J-dkk	99.31	115.70	110.85
Class J-sek h	100.03	116.09	110.61
Class WA	9.987	11.604	11.084
Class WA d	93.46	-	-
Shares outstanding			
Class J-dkk	6,542,358.9947	7,396,968.0914	3,727,939.0711
Class J-sek h	38,961.9154	38,736.0642	16,686.0452
Class WA	3,764,604.6008	3,937,607.3646	2,916,700.4569
Class WA d	750.0000	-	-
Basic 35			
Total Net Asset Value in EUR	170,852,329	199,754,493	102,789,442
NAV per share (class ccy)			
Class J-dkk	105.76	124.63	114.14
Class J-sek h	106.34	124.96	113.75
Class WA	10.632	12.496	11.411
Class WA d	93.38	-	-
Shares outstanding			
Class J-dkk	8,483,481.4082	8,617,444.0882	4,233,907.3521
Class J-sek h	25,489.2103	19,085.1466	5,129.5835
Class WA	4,697,424.1627	4,411,034.3348	3,310,916.4442
Class WA d	750.0000	-	-
Basic 50			
Total Net Asset Value in EUR	248,235,023	285,293,166	146,113,376
NAV per share (class ccy)			
Class J-dkk	112.76	133.48	116.99
Class J-sek h	112.78	133.41	116.36
Class WA	11.328	13.373	11.687
Class WA d	93.59	-	-
Shares outstanding			
Class J-dkk	9,090,929.7819	9,495,534.1155	4,556,282.1362
Class J-sek h	247,524.6657	210,773.0540	90,490.7844
Class WA	9,521,827.7615	8,384,050.0207	6,283,007.1644
Class WA d	750.0000	-	-
Basic 80			
Total Net Asset Value in EUR	183,168,730	212,906,340	96,485,718
NAV per share (class ccy)			
Class J-dkk	126.12	150.79	121.64
Class J-sek h	125.71	150.25	120.77
Class WA	12.679	15.119	12.160
Class WA d	93.77	-	-
Shares outstanding			
Class J-dkk	8,058,754.8959	8,230,894.9017	4,349,860.9197
Class J-sek h	235,911.4718	215,597.4303	75,247.9664
Class WA	3,455,826.8283	2,834,840.6266	2,012,661.7886
Class WA d	750.0000	-	-
Basic 100			
Total Net Asset Value in EUR	17,780,635	17,558,829	8,263,876
NAV per share (class ccy)			
Class J-sek h	130.66	157.40	122.06
Class WA	13.189	15.855	12.301
Shares outstanding			
Class J-sek h	233,269.4528	239,184.7152	160,752.7134
Class WA	1,140,527.3897	875,586.3206	513,377.7355

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Global Portfolio			
Solution DKK - Balanced			
Total Net Asset Value in DKK	12,669,802,033	13,367,197,266	6,123,114,203
NAV per share (class ccy)			
Class TI	1,102.16	1,334.03	1,174.51
Class TI d	1,102.17	1,334.05	1,174.50
Class WA	930.58	-	-
Class WI	920.52	1,114.18	-
Shares outstanding			
Class TI	8,592,772.4771	8,238,881.9857	5,213,331.4566
Class TI d	87.3311	87.3311	10.0000
Class WA	75.0000	-	-
Class WI	3,475,200.7605	2,132,620.6037	-
Global Portfolio			
Solution DKK - Defensive			
Total Net Asset Value in DKK	3,775,254,798	3,423,111,310	1,382,454,215
NAV per share (class ccy)			
Class TI	1,013.13	1,175.95	1,104.56
Class TI d	1,013.38	1,176.11	1,104.74
Class WA	939.68	-	-
Class WI	917.38	1,064.88	-
Shares outstanding			
Class TI	3,521,308.3575	2,782,235.1753	1,251,579.4795
Class TI d	10.0000	10.0000	10.0000
Class WA	75.0000	-	-
Class WI	226,342.2432	142,107.6903	-
Global Portfolio			
Solution DKK - Growth*			
Total Net Asset Value in DKK	129,938,909	145,162,752	1,018,526,849
NAV per share (class ccy)			
Class TI	1,041.47	1,404.40	1,115.38
Class TI d	1,041.47	1,404.42	1,115.43
Class WI	874.08	1,178.68	-
Shares outstanding			
Class TI	73,209.8909	72,673.3194	913,159.5927
Class TI d	10.0000	10.0000	10.0000
Class WI	61,415.8192	36,554.7241	-
Global Portfolio			
Solution DKK - Stable*			
Total Net Asset Value in DKK	45,508,932	51,925,019	589,786,254
NAV per share (class ccy)			
Class TI	908.67	1,036.78	1,052.11
Class TI d	908.91	1,037.04	1,052.24
Class WI	881.42	1,005.69	-
Shares outstanding			
Class TI	50,000.0000	50,000.0000	560,563.0272
Class TI d	10.0000	10.0000	10.0000
Class WI	75.0000	75.0000	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Global Portfolio			
Solution DKK - Opportunity			
Total Net Asset Value in DKK	4,376,877,369	4,600,514,031	2,018,613,613
NAV per share (class ccy)			
Class TI	1,111.55	1,442.82	1,196.88
Class TI d	1,111.56	1,442.88	1,196.95
Class WA	905.32	-	-
Class WI	897.74	1,165.30	-
Shares outstanding			
Class TI	2,705,711.2250	2,436,261.7863	1,686,549.2950
Class TI d	10.0000	10.0000	10.0000
Class WA	75.0000	-	-
Class WI	1,525,223.6447	931,441.1457	-
Global Portfolio			
Solution EUR - Balanced			
Total Net Asset Value in EUR	15,156,169	9,609,797	17,136
NAV per share (class ccy)			
Class TI	106.016	129.680	114.242
Class WI	90.974	111.278	-
Shares outstanding			
Class TI	74,018.2920	74,018.2920	150.0000
Class WI	80,342.8785	100.0000	-
Global Portfolio			
Solution EUR - Defensive			
Total Net Asset Value in EUR	9,154	10,624	16,249
NAV per share (class ccy)			
Class TI	-	-	108.327
Class WI	91.535	106.242	-
Shares outstanding			
Class TI	-	-	150.0000
Class WI	100.0000	100.0000	-
Global Portfolio			
Solution EUR - Growth*			
Total Net Asset Value in EUR	8,643	11,651	16,350
NAV per share (class ccy)			
Class TI	-	-	109.002
Class WI	86.433	116.508	-
Shares outstanding			
Class TI	-	-	150.0000
Class WI	100.0000	100.0000	-
Global Portfolio			
Solution EUR - Stable*			
Total Net Asset Value in EUR	8,831	10,073	15,506
NAV per share (class ccy)			
Class TI	-	-	103.373
Class WI	88.308	100.732	-
Shares outstanding			
Class TI	-	-	150.0000
Class WI	100.0000	100.0000	-

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Global Portfolio			
Solution EUR - Opportunity			
Total Net Asset Value in EUR	16,160,659	20,860,275	6,556,865
NAV per share (class ccy)			
Class TI	108.087	140.132	116.177
Class WI	89.906	116.555	-
Shares outstanding			
Class TI	149,432.5697	148,778.7624	56,438.7169
Class WI	100.0000	100.0000	-
Global Portfolio			
Solution NOK - Balanced			
Total Net Asset Value in NOK	163,482	190,492	172,725
NAV per share (class ccy)			
Class TI	1,089.88	1,269.94	1,151.50
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio			
Solution NOK - Defensive			
Total Net Asset Value in NOK	153,364	172,887	164,472
NAV per share (class ccy)			
Class TI	1,022.42	1,152.58	1,096.48
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio			
Solution NOK - Growth*			
Total Net Asset Value in NOK	155,485	201,449	166,955
NAV per share (class ccy)			
Class TI	1,036.57	1,342.99	1,113.03
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio			
Solution NOK - Stable*			
Total Net Asset Value in NOK	138,056	154,568	156,610
NAV per share (class ccy)			
Class TI	920.38	1,030.45	1,044.07
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio			
Solution NOK - Opportunity			
Total Net Asset Value in NOK	163,824	204,110	175,885
NAV per share (class ccy)			
Class TI	1,092.16	1,360.73	1,172.57
Shares outstanding			
Class TI	150.0000	150.0000	150.0000
Global Portfolio			
Solution SEK - Balanced			
Total Net Asset Value in SEK	176,886	202,720	174,959
NAV per share (class ccy)			
Class TI	1,105.53	1,267.00	1,093.49
Shares outstanding			
Class TI	160.0000	160.0000	160.0000

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Global Portfolio			
Solution SEK - Defensive			
Total Net Asset Value in SEK	163,086	182,501	169,122
NAV per share (class ccy)			
Class TI	1,019.29	1,140.63	1,057.01
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio			
Solution SEK - Growth*			
Total Net Asset Value in SEK	166,735	210,351	162,713
NAV per share (class ccy)			
Class TI	1,042.09	1,314.70	1,016.95
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio			
Solution SEK - Stable*			
Total Net Asset Value in SEK	145,239	162,999	163,431
NAV per share (class ccy)			
Class TI	907.74	1,018.74	1,021.44
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Global Portfolio			
Solution SEK - Opportunity			
Total Net Asset Value in SEK	179,096	217,727	176,261
NAV per share (class ccy)			
Class TI	1,119.35	1,360.80	1,101.63
Shares outstanding			
Class TI	160.0000	160.0000	160.0000
Horisont Aktie			
Total Net Asset Value in SEK	5,403,092,185	6,461,957,431	5,117,563,080
NAV per share (class ccy)			
Class SA	366.92	426.34	324.53
Class SA d	217.56	270.21	214.42
Class SI	366.92	426.34	324.53
Shares outstanding			
Class SA	8,588,393.7463	8,785,320.8432	9,011,130.6541
Class SA d	51,736.3196	36,883.2086	26,996.6535
Class SI	6,106,550.4488	6,347,947.4386	6,740,412.0556
Horisont Balanserad			
Total Net Asset Value in SEK	9,776,710,988	11,457,261,515	10,146,635,289
NAV per share (class ccy)			
Class SA	246.66	280.62	243.61
Class SA d	161.96	195.62	175.32
Class SI	246.66	280.62	243.61
Class WA	252.01	285.48	246.77
Shares outstanding			
Class SA	20,646,044.2482	21,346,359.3134	21,181,647.8916
Class SA d	477,661.3325	473,446.4659	360,781.2419
Class SI	18,346,275.8514	18,813,287.1825	19,852,527.7413
Class WA	324,180.7867	332,870.0585	352,742.2461

* Please refer to Note 1.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Horisont Försiktig			
Total Net Asset Value in SEK	6,821,815,117	8,180,747,652	7,329,352,006
NAV per share (class ccy)			
Class SA	188.06	211.03	193.43
Class SA d	133.18	155.05	146.21
Class SI	188.06	211.03	193.43
Class WA	-	213.83	195.35
Shares outstanding			
Class SA	26,280,007.1814	28,250,600.8086	27,572,555.2945
Class SA d	308,487.8551	366,987.8119	418,337.2400
Class SI	9,776,178.9604	10,225,353.6237	9,981,804.8303
Class WA	-	20,712.0494	20,712.0494
Horisont Offensiv			
Total Net Asset Value in SEK	1,937,654,104	2,191,557,681	1,712,648,729
NAV per share (class ccy)			
Class SA	208.47	240.64	197.03
Class SA d	131.79	163.63	138.74
Class SI	208.47	240.64	197.03
Class WA	214.05	245.78	200.18
Class WA d	135.71	167.28	141.05
Shares outstanding			
Class SA	5,211,101.3488	5,099,924.9088	4,667,517.5551
Class SA d	373,623.2601	381,129.0269	385,842.2155
Class SI	3,817,073.6342	3,717,408.9752	3,722,288.9502
Class WA	22,080.4065	22,017.6217	22,008.8658
Class WA d	11,982.2572	11,982.2572	11,982.2572
Horisont Ränta			
Total Net Asset Value in SEK	457,161,029	648,942,546	849,898,575
NAV per share (class ccy)			
Class SA	108.85	121.57	122.68
Class SA d	84.63	95.64	98.49
Class SI	108.85	121.57	122.68
Class WA	109.85	122.46	123.35
Class WA d	85.40	96.33	99.01
Shares outstanding			
Class SA	2,005,657.8265	2,549,697.9244	3,603,522.9715
Class SA d	1,970,308.9535	1,907,818.6468	87,372.4217
Class SI	388,416.9311	583,621.0356	663,968.6174
Class WA	43,329.4253	463,314.9889	447,125.1477
Class WA d	293,268.0623	298,993.2256	2,652,587.7442

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Basic 20

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	375,910	EUR	6,072,162	4,826,685	3.85
Da In Gl Hi Yi -W- Hdg Eur	268,000	EUR	3,847,480	3,843,120	3.06
Da Nye Lo Dkk-W-Acc	134,047	DKK	1,954,211	1,818,121	1.45
Pc Eu In Fn Akk -Dkk W-	205,158	DKK	3,164,803	3,317,296	2.65
Pc Gl Em Mr Akk -Dkk W-	147,000	DKK	3,154,165	2,780,180	2.22
Pc Glb Ac In Ak Shs -Dkk W-	198,718	DKK	4,474,200	4,798,368	3.83
Pc Pc Cn Jp Akk -Dkk- W	77,339	DKK	1,181,068	1,309,292	1.04
Pc Usa Indx Akk Shs -Dkk W-	525,586	DKK	13,297,222	13,776,050	10.99
Procap Jap Ind Cl-W Dkk /Cap	93,886	DKK	1,386,386	1,325,043	1.06
			38,531,697	37,794,155	30.15
Ireland					
Ssga Barc 1-3Y Eur Gov Bd /Dis	408,715	EUR	21,379,117	20,185,208	16.10
Ssga Euro Govt Eur Shs Eur	59,144	EUR	4,001,525	3,204,540	2.56
			25,380,642	23,389,748	18.66
Luxembourg					
Danske Inv Gl Corp Bds -I- Cap	318,791	EUR	4,895,484	4,219,204	3.37
Mul L 3-5y Ig -C- Eur -Etf	96,837	EUR	15,004,389	13,402,241	10.69
Mul Legb Dr - Shs -Acc- Cap	1,814	EUR	357,793	284,871	0.23
Mul Ly 3-5y Dr - Shs -Acc- Cap	27,426	EUR	3,091,213	2,733,549	2.18
Mul Ly Euhrmwgb -C- Eur -Cap Etf	65,754	EUR	9,978,336	7,949,659	6.34
Ubs Etf M Emusr -A- Cap	22,361	EUR	498,798	499,656	0.40
Xt2 Eec Bd -1D- Dis	70,418	EUR	11,151,953	9,403,972	7.50
Xtr2 Egb13 -1C- Cap	26,159	EUR	4,383,909	4,173,276	3.33
Xtr2 Egb-1C-Cap /Eur	85,630	EUR	21,553,688	17,457,388	13.93
Xtr2 Us Treas 2Dhd	35,000	EUR	4,203,722	3,376,800	2.70
			75,119,285	63,500,616	50.67
Total - Investment Funds			139,031,624	124,684,519	99.48
TOTAL INVESTMENT PORTFOLIO			139,031,624	124,684,519	99.48

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Basic 20

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	50.67	Investment Funds	99.48
Denmark	30.15		99.48
Ireland	18.66		
	99.48		

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Basic 35

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	570,527	EUR	9,198,947	7,325,567	4.29
Da In Gl Hi Yi -W- Hdg Eur	390,000	EUR	5,610,600	5,592,600	3.27
Da Nye Lo Dkk-W-Acc	128,633	DKK	1,852,236	1,744,689	1.02
Pc Eu In Fn Akk -Dkk W-	500,572	DKK	7,616,980	8,093,983	4.74
Pc Gl Em Mr Akk -Dkk W-	330,418	DKK	7,164,984	6,249,127	3.66
Pc Glb Ac In Ak Shs -Dkk W-	479,910	DKK	10,893,088	11,588,205	6.78
Pc Pc Cn Jp Akk -Dkk- W	178,213	DKK	2,706,621	3,017,015	1.76
Pc Usa Indx Akk Shs -Dkk W-	1,125,023	DKK	28,028,741	29,487,795	17.26
Procap Jap Ind Cl-W Dkk /Cap	196,839	DKK	2,860,761	2,778,052	1.63
			75,932,958	75,877,033	44.41
Ireland					
Ishs Msci Usa Etf Usd /Cap	219,824	EUR	2,205,615	2,355,194	1.38
Ssga Barc 1-3Y Eur Gov Bd /Dis	484,032	EUR	25,278,255	23,904,889	13.99
Ssga Euro Govt Eur Shs Eur	44,324	EUR	2,996,899	2,401,563	1.41
			30,480,769	28,661,646	16.78
Luxembourg					
Danske Inv Gl Corp Bds -I- Cap	453,093	EUR	6,969,216	5,996,689	3.51
Mul L 3-5y Ig -C- Eur -Etf	102,110	EUR	15,763,367	14,132,024	8.27
Mul Ly 3-5y Dr -Shs -Acc- Cap	17,797	EUR	2,010,712	1,773,827	1.04
Mul Ly Euhrmwgb -C- Eur -Cap Etf	74,038	EUR	11,019,975	8,951,194	5.24
Ubs Etf M Emusr -A- Cap	30,506	EUR	671,457	681,656	0.40
Xt2 Eec Bd -1D- Dis	93,169	EUR	14,746,636	12,442,254	7.28
Xtr2 Egb -1c- Cap /Eur	85,255	EUR	21,369,039	17,380,937	10.17
Xtr2 Us Treas 2Dhd	45,000	EUR	5,122,167	4,341,600	2.54
			77,672,569	65,700,181	38.45
Total - Investment Funds			184,086,296	170,238,860	99.64
TOTAL INVESTMENT PORTFOLIO			184,086,296	170,238,860	99.64

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Basic 35

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	44.41	Investment Funds	99.64
Luxembourg	38.45		99.64
Ireland	16.78		
	99.64		

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Basic 50

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	796,988	EUR	12,836,977	10,233,326	4.12
Da In Gl Hi Yi -W- Hdg Eur	567,000	EUR	8,160,150	8,130,780	3.28
Da Nye Lo Dkk-W-Acc	220,877	DKK	3,169,810	2,995,824	1.21
Pc Eu In Fn Akk -Dkk W-	1,007,219	DKK	15,434,267	16,286,196	6.56
Pc Gl Em Mr Akk -Dkk W-	639,418	DKK	13,763,681	12,093,180	4.87
Pc Glb Ac In Ak Shs -Dkk W-	973,485	DKK	22,298,335	23,506,374	9.47
Pc Pc Cn Jp Akk -Dkk W	378,713	DKK	5,708,234	6,411,331	2.58
Pc Usa Indx Akk Shs -Dkk W-	1,694,570	DKK	41,770,416	44,416,099	17.89
Procap Jap Ind Cl-W Dkk /Cap	420,522	DKK	6,110,193	5,934,962	2.39
			129,252,063	130,008,072	52.37
Ireland					
Ishs Msci Usa Etf Usd /Cap	1,872,584	EUR	18,316,973	20,062,865	8.08
Ishs Wrld Sri - Accum Shs Eur	67,700	EUR	637,862	566,987	0.23
Ssga Barc 1-3Y Eur Gov Bd /Dis	460,588	EUR	24,049,032	22,747,060	9.16
Ssga Euro Govt Eur Shs Eur	50,792	EUR	3,466,960	2,752,012	1.11
			46,470,827	46,128,924	18.58
Luxembourg					
Danske I Eigcb -I- Cap	632,234	EUR	9,782,035	8,367,612	3.37
Mul L 3-5y Ig -C- Eur -Etf	92,803	EUR	14,374,400	12,843,935	5.17
Mul Ly 3-5y Dr -Shs -Acc- Cap	21,023	EUR	2,334,318	2,095,363	0.84
Mul Ly Euhmwgb -C- Eur -Cap Etf	64,420	EUR	9,586,582	7,788,378	3.14
Ubs Etf M Emusr -A- Cap	39,357	EUR	873,894	879,432	0.36
Xtr2 Ecb Spue -1D- Dis	132,495	EUR	20,965,249	17,694,045	7.13
Xtr2 Egb -1C- Cap /Eur	85,815	EUR	21,367,417	17,495,104	7.05
Xtr2 Us Treas 2Dhd	37,000	EUR	4,291,793	3,569,760	1.44
			83,575,688	70,733,629	28.50
Total - Investment Funds			259,298,578	246,870,625	99.45
TOTAL INVESTMENT PORTFOLIO			259,298,578	246,870,625	99.45

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Basic 50

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	52.37	Investment Funds	99.45
Luxembourg	28.50		99.45
Ireland	18.58		
	99.45		

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Basic 80

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	308,643	EUR	4,991,734	3,962,976	2.16
Da In Gl Hi Yi -W- Hdg Eur	231,000	EUR	3,329,910	3,312,540	1.81
Pc Eu In Fn Akk -Dkk W-	1,175,790	DKK	17,984,111	19,011,900	10.38
Pc Gl Em Mr Akk -Dkk W-	727,175	DKK	15,692,407	13,752,909	7.51
Pc Glb Ac In Ak Shs -Dkk W-	1,077,359	DKK	24,507,261	26,014,580	14.20
Pc Pc Cn Jp Akk -Dkk- W	441,380	DKK	6,718,325	7,472,238	4.08
Pc Usa Indx Akk Shs -Dkk W-	1,217,886	DKK	30,026,763	31,921,812	17.43
Procap Jap Ind Cl-W Dkk /Cap	497,523	DKK	7,297,727	7,021,702	3.83
			110,548,238	112,470,657	61.40
Ireland					
lshs Msci Usa Etf Usd /Cap	3,031,832	EUR	27,266,676	32,483,048	17.73
lshs Wrld Sri - Accum Shs Eur	273,725	EUR	2,576,227	2,292,447	1.25
Ssga Barc 1-3Y Eur Gov Bd /Dis	107,833	EUR	5,619,588	5,325,548	2.91
			35,462,491	40,101,043	21.89
Luxembourg					
Mul L 3-5y Ig -C- Eur -Etf	12,012	EUR	1,811,945	1,662,461	0.91
Mul Ly 3-5y Dr - Shs -Acc- Cap	18,871	EUR	2,121,898	1,880,872	1.03
Ubs Etf M Emusr -A- Cap	28,669	EUR	644,609	640,609	0.35
Ubs Etf Musa Sr -A- Dis	67,890	EUR	10,340,998	9,772,087	5.33
Xt2 Eec Bd -1D- Dis	56,150	EUR	8,288,761	7,498,552	4.09
Xtr2 Egb -1C- Cap /Eur	34,299	EUR	8,404,495	6,992,537	3.82
Xtr2 Us Treas 2Dhd	10,000	EUR	1,160,918	964,800	0.53
			32,773,624	29,411,918	16.06
Total - Investment Funds			178,784,353	181,983,618	99.35
TOTAL INVESTMENT PORTFOLIO			178,784,353	181,983,618	99.35

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Basic 80

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	61.40	Investment Funds	99.35
Ireland	21.89		99.35
Luxembourg	16.06		
	99.35		

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Basic 100

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Pc Eu In Fn Akk -Dkk W-	145,655	DKK	2,219,868	2,355,164	13.25
Pc Gl Em Mr Akk -Dkk W-	90,383	DKK	1,929,408	1,709,395	9.61
Pc Glb Ac In Ak Shs -Dkk W-	112,547	DKK	2,648,060	2,717,630	15.28
Pc Pc Cn Jp Akk -Dkk- W	52,008	DKK	817,131	880,457	4.95
Pc Usa Indx Akk Shs -Dkk W-	123,920	DKK	3,155,391	3,248,047	18.27
Procap Jap Ind Cl-W Dkk /Cap	52,181	DKK	764,565	736,447	4.14
			11,534,423	11,647,140	65.50
Ireland					
Ishs Msci Usa Etf Usd /Cap	299,655	EUR	2,810,396	3,210,504	18.06
Ishs Wrld Sri - Accum Shs Eur	76,865	EUR	644,472	643,744	3.62
			3,454,868	3,854,248	21.68
Luxembourg					
Ubs Etf M Emusr -A- Cap	32,992	EUR	764,284	737,206	4.15
Ubs Etf Musa Sr -A- Dis	10,431	EUR	1,615,414	1,501,438	8.44
			2,379,698	2,238,644	12.59
Total - Investment Funds			17,368,989	17,740,032	99.77
TOTAL INVESTMENT PORTFOLIO			17,368,989	17,740,032	99.77

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Basic 100

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	65.50	Investment Funds	99.77
Ireland	21.68		99.77
Luxembourg	12.59		
	99.77		

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced*

Statement of Investments as at December 31, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I GI Ps Bal -X- Eur /Cap	15,582,746	EUR	13,285,457,072	12,592,109,044	99.39
			13,285,457,072	12,592,109,044	99.39
Total - Investment Funds			13,285,457,072	12,592,109,044	99.39
TOTAL INVESTMENT PORTFOLIO			13,285,457,072	12,592,109,044	99.39

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Balanced*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.39	Investment Funds	99.39
	99.39		99.39

* See Note 11.

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive*

Statement of Investments as at December 31, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	4,899,113	EUR	3,920,863,672	3,735,824,317	98.96
			3,920,863,672	3,735,824,317	98.96
Total - Investment Funds			3,920,863,672	3,735,824,317	98.96
TOTAL INVESTMENT PORTFOLIO			3,920,863,672	3,735,824,317	98.96

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Defensive*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	98.96	Investment Funds	98.96
	98.96		98.96

* See Note 11.

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Growth*, **

Statement of Investments as at December 31, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Growth -X- Cap-Eur	167,384	EUR	147,615,928	129,537,873	99.69
			147,615,928	129,537,873	99.69
Total - Investment Funds			147,615,928	129,537,873	99.69
TOTAL INVESTMENT PORTFOLIO			147,615,928	129,537,873	99.69

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Growth*, **

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.69	Investment Funds	99.69
	99.69		99.69

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Stable*,**

Statement of Investments as at December 31, 2022

(expressed in DKK)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Stable -X- Eur /Cap	62,861	EUR	46,668,866	44,565,024	97.93
			46,668,866	44,565,024	97.93
Total - Investment Funds			46,668,866	44,565,024	97.93
TOTAL INVESTMENT PORTFOLIO			46,668,866	44,565,024	97.93

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Stable*,**

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	97.93	Investment Funds	97.93
	97.93		97.93

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity*

Statement of Investments as at December 31, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	5,385,791	EUR	4,853,901,444	4,359,840,538	99.61
			4,853,901,444	4,359,840,538	99.61
Total - Investment Funds			4,853,901,444	4,359,840,538	99.61
TOTAL INVESTMENT PORTFOLIO			4,853,901,444	4,359,840,538	99.61

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution DKK - Opportunity*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.61	Investment Funds	99.61
	99.61		99.61

* See Note 11.

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced*

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I GI Ps Bal -X- Eur /Cap	138,847	EUR	17,083,529	15,089,198	99.56
			17,083,529	15,089,198	99.56
Total - Investment Funds			17,083,529	15,089,198	99.56
TOTAL INVESTMENT PORTFOLIO			17,083,529	15,089,198	99.56

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Balanced*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.56	Investment Funds	99.56
	99.56		99.56

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive*

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	88	EUR	9,093	9,048	98.84
			9,093	9,048	98.84
Total - Investment Funds			9,093	9,048	98.84
TOTAL INVESTMENT PORTFOLIO			9,093	9,048	98.84

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Defensive*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	98.84	Investment Funds	98.84
	98.84		98.84

* See Note 11.

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Growth*, **

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Growth -X- Cap-Eur	83	EUR	8,833	8,589	99.38
			8,833	8,589	99.38
Total - Investment Funds			8,833	8,589	99.38
TOTAL INVESTMENT PORTFOLIO			8,833	8,589	99.38

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Growth*, **

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.38	Investment Funds	99.38
	99.38		99.38

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Stable*,**

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Stable -X- Eur /Cap	91	EUR	9,100	8,641	97.85
			9,100	8,641	97.85
Total - Investment Funds			9,100	8,641	97.85
TOTAL INVESTMENT PORTFOLIO			9,100	8,641	97.85

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Stable*,**

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	97.85	Investment Funds	97.85
	97.85		97.85

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity*

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	147,712	EUR	18,006,231	16,080,990	99.51
			18,006,231	16,080,990	99.51
Total - Investment Funds			18,006,231	16,080,990	99.51
TOTAL INVESTMENT PORTFOLIO			18,006,231	16,080,990	99.51

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution EUR - Opportunity*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.51	Investment Funds	99.51
	99.51		99.51

* See Note 11.

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced*

Statement of Investments as at December 31, 2022

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I GI Ps Bal -X- Eur /Cap	144	EUR	148,763	164,762	100.78
			148,763	164,762	100.78
Total - Investment Funds			148,763	164,762	100.78
TOTAL INVESTMENT PORTFOLIO			148,763	164,762	100.78

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Balanced*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.78	Investment Funds	100.78
	100.78		100.78

* See Note 11.

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive*

Statement of Investments as at December 31, 2022

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	144	EUR	148,403	155,301	101.26
			148,403	155,301	101.26
Total - Investment Funds			148,403	155,301	101.26
TOTAL INVESTMENT PORTFOLIO			148,403	155,301	101.26

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Defensive*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	101.26	Investment Funds	101.26
	101.26		101.26

* See Note 11.

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Growth*,**

Statement of Investments as at December 31, 2022

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Growth -X- Cap-Eur	143	EUR	147,149	155,975	100.32
			147,149	155,975	100.32
Total - Investment Funds			147,149	155,975	100.32
TOTAL INVESTMENT PORTFOLIO			147,149	155,975	100.32

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Growth*,**

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.32	Investment Funds	100.32
	100.32		100.32

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Stable*, **

Statement of Investments as at December 31, 2022

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Stable -X- Eur /Cap	139	EUR	142,435	139,443	101.00
			142,435	139,443	101.00
Total - Investment Funds			142,435	139,443	101.00
TOTAL INVESTMENT PORTFOLIO			142,435	139,443	101.00

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Stable*, **

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	101.00	Investment Funds	101.00
	101.00		101.00

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity*

Statement of Investments as at December 31, 2022

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	144	EUR	148,492	164,670	100.52
			148,492	164,670	100.52
Total - Investment Funds			148,492	164,670	100.52
TOTAL INVESTMENT PORTFOLIO			148,492	164,670	100.52

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution NOK - Opportunity*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.52	Investment Funds	100.52
	100.52		100.52

* See Note 11.

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced*

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I GI Ps Bal -X- Eur /Cap	148	EUR	160,112	178,874	101.12
			160,112	178,874	101.12
Total - Investment Funds			160,112	178,874	101.12
TOTAL INVESTMENT PORTFOLIO			160,112	178,874	101.12

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Balanced*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	101.12	Investment Funds	101.12
	101.12		101.12

* See Note 11.

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive*

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Def -X- Eur /Cap	145	EUR	156,710	165,580	101.53
			156,710	165,580	101.53
Total - Investment Funds			156,710	165,580	101.53
TOTAL INVESTMENT PORTFOLIO			156,710	165,580	101.53

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Defensive*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	101.53	Investment Funds	101.53
	101.53		101.53

* See Note 11.

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Growth*,**

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Growth -X- Cap-Eur	145	EUR	157,305	167,469	100.44
			157,305	167,469	100.44
Total - Investment Funds			157,305	167,469	100.44
TOTAL INVESTMENT PORTFOLIO			157,305	167,469	100.44

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Growth*,**

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.44	Investment Funds	100.44
	100.44		100.44

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Stable*,**

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Dan I Gps Stable -X- Eur /Cap	139	EUR	149,862	147,767	101.74
			149,862	147,767	101.74
Total - Investment Funds			149,862	147,767	101.74
TOTAL INVESTMENT PORTFOLIO			149,862	147,767	101.74

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Stable*,**

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	101.74	Investment Funds	101.74
	101.74		101.74

* Please refer to Note 1.

** See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity*

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
Danske Gps Opp -X- Eur /Cap	149	EUR	161,125	180,066	100.54
			161,125	180,066	100.54
Total - Investment Funds			161,125	180,066	100.54
TOTAL INVESTMENT PORTFOLIO			161,125	180,066	100.54

* See Note 11.

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Global Portfolio Solution SEK - Opportunity*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	100.54	Investment Funds	100.54
	100.54		100.54

* See Note 11.

DANSKE INVEST ALLOCATION

Horisont Aktie

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da Usa Mid Sek -W -Ac	1,264,733	SEK	130,294,390	173,799,650	3.21
Pc Eur Indx -Sek -W-	2,587,148	SEK	286,279,959	370,712,367	6.86
Pc Gl Em Mr Ind -W- Sek	2,441,242	SEK	396,679,236	395,554,483	7.32
Pc Glb Ac Indx -Sek W- Cap	4,808,455	SEK	896,320,583	996,840,830	18.45
Pc Jap Indx Fnd -W- Sek	1,456,410	SEK	183,340,637	202,222,441	3.74
Pc Pc Cn Jp -Sek -W-	748,885	SEK	81,179,463	111,666,288	2.07
Pc Swed Indx -Sek -W-	1,130,103	SEK	175,951,752	177,132,346	3.28
Pc Usa Indx Fnd Shs-Sek W-Cap	3,973,845	SEK	681,076,586	918,435,005	17.00
			2,831,122,606	3,346,363,410	61.93
Luxembourg					
Dan Inv Sv-Si-Cap	126,411	SEK	831,437,915	689,670,076	12.76
Dans I Gl Sus F Ic	8,712,395	SEK	916,866,863	1,050,627,668	19.45
Dans I Sv Sm -Wa- Sek /Cap	1,615,145	SEK	224,983,937	286,381,431	5.30
Danske Inv Gl Sustainable F /-I- Cap	-	EUR	-	-	-
			1,973,288,715	2,026,679,175	37.51
Total - Investment Funds			4,804,411,321	5,373,042,585	99.44
Other Transferable securities					
Shares					
Sweden					
Mq Hldg Rg*	1,739	SEK	224,721	-	-
			224,721	-	-
Total - Shares			224,721	-	-
Total - Other Transferable securities			224,721	-	-
TOTAL INVESTMENT PORTFOLIO			4,804,636,042	5,373,042,585	99.44

* See Note 2

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Horisont Aktie

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	61.93	Investment Funds	99.44
Luxembourg	37.51		99.44
	99.44		

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Horisont Balanserad

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypo 0.50% 20-01.06.26	98,000,000	SEK	87,847,200	88,353,860	0.90
Stadshypo 2% 17-01.09.28	107,000,000	SEK	104,042,410	97,745,570	1.00
Swedbk 1.0% 19-18.06.25	100,600,000	SEK	103,679,779	94,637,438	0.97
Sweden 1% 14-12.11.26	118,490,000	SEK	129,543,932	111,336,759	1.14
Swedish 0.75% 17-12.11.29 144A	74,695,000	SEK	69,301,599	66,562,955	0.68
			494,414,920	458,636,582	4.69
Total - Bonds			494,414,920	458,636,582	4.69
Shares					
Denmark					
Aerospace Br/Rg		- DKK	-	-	-
			-	-	-
Total - Shares			-	-	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			494,414,920	458,636,582	4.69
Investment Funds					
Denmark					
Da Usa Mid Sek -W -Ac	384,984	SEK	49,505,065	52,904,471	0.54
Dan Glb Em Kl S Acc Shs Sek	-	SEK	-	-	-
Di Tillva Lo Va Sek /Cap	1,839,246	SEK	205,019,654	206,878,423	2.12
Di Tillvax Akk -H- Sek Hdg /Cap	3,060,604	SEK	369,367,613	319,618,851	3.27
Die Ast Sve Sek-Acc	1,772,115	SEK	187,000,000	167,766,123	1.72
Pc Eur Indx -Sek -W-	1,658,305	SEK	186,367,736	237,618,507	2.43
Pc Gl Em Mr Ind -W- Sek	2,030,425	SEK	326,463,572	328,989,752	3.36
Pc Glb Ac Indx -Sek W- Cap	5,567,791	SEK	961,678,494	1,154,258,707	11.81
Pc Jap Indx Fnd -W- Sek	1,132,718	SEK	130,474,998	157,277,890	1.61
Pc Pc Cn Jp -Sek -W-	499,936	SEK	51,918,125	74,545,528	0.76
Pc Swed Indx -Sek -W-	450,719	SEK	71,529,051	70,645,643	0.72
Pc Usa Indx Fnd Shs -Sek W- Cap	4,213,841	SEK	777,041,152	973,902,894	9.96
			3,316,365,460	3,744,406,789	38.30
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap	2,317,729	SEK	374,401,141	297,410,967	3.04
Dan I Eu Cor S -I- Sek /Cap	5,333,998	SEK	541,760,943	487,367,373	4.98
Dan Inv Sv Kr-Si-Cap	693,216	SEK	821,348,297	814,030,244	8.33
Dan Inv Sv R-Si-Cap	1,820,037	SEK	2,092,192,192	1,893,020,284	19.36
Dan Inv Sv-Si-Cap	130,908	SEK	861,567,269	714,204,322	7.31
Dans I Gl Sus F Ic	8,743,709	SEK	934,426,113	1,054,403,937	10.78
Dans I Sv Sm -Wa- Sek /Cap	1,398,477	SEK	198,787,475	247,963,937	2.54
			5,824,483,430	5,508,401,064	56.34
Total - Investment Funds			9,140,848,890	9,252,807,853	94.64
TOTAL INVESTMENT PORTFOLIO			9,635,263,810	9,711,444,435	99.33

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Horisont Balanserad

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	56.34	Investment Funds	94.64
Denmark	38.30	Banks and Financial Institutions	1.90
Sweden	4.69	States, Provinces and Municipalities	1.82
	99.33	<u>Mortgage and Funding Institutions</u>	<u>0.97</u>
			99.33

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Horisont Försiktig

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypo 0.50% 20-01.06.26	24,000,000	SEK	21,503,760	21,639,120	0.32
Stadshypo 2% 17-01.09.28	161,000,000	SEK	159,473,570	146,984,950	2.15
Swedbk 1.0% 19-18.06.25	235,100,000	SEK	242,178,385	221,189,133	3.24
Sweden 1% 14-12.11.26	310,640,000	SEK	325,340,262	291,899,089	4.28
Swedish 0.75% 17-12.11.29 144A	212,765,000	SEK	195,914,907	189,931,060	2.79
			944,410,884	871,643,352	12.78
Total - Bonds			944,410,884	871,643,352	12.78
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			944,410,884	871,643,352	12.78
Investment Funds					
Denmark					
Di Glob Realr /Sek	1,908,252	SEK	259,206,495	232,997,573	3.42
Di Tillva Lo Va Sek /Cap	1,333,543	SEK	147,655,898	150,650,330	2.21
Di Tillvax Akk -H- Sek Hdg /Cap	2,087,117	SEK	252,247,254	219,481,194	3.22
Die Ast Sve Sek-Acc	1,772,115	SEK	187,000,000	167,766,123	2.46
Pc Eur Indx -Sek -W-	534,876	SEK	57,496,473	77,107,794	1.13
Pc Gl Em Mr Ind -W- Sek	837,893	SEK	136,301,259	137,062,536	2.01
Pc Glb Ac Indx -Sek W- Cap	2,711,330	SEK	517,117,196	562,872,090	8.25
Pc Jap Indx Fnd -W- Sek	527,680	SEK	69,749,892	73,331,683	1.07
Pc Pc Cn Jp -Sek -W-	-	SEK	-	-	-
Pc Swed Indx -Sek -W-	237,205	SEK	37,173,107	37,087,093	0.54
Pc Usa Indx Fnd Shs -Sek W- Cap	1,607,461	SEK	262,818,183	371,243,124	5.44
			1,926,765,757	2,029,599,540	29.75
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap	2,033,943	SEK	326,501,610	260,995,504	3.83
Dan I Eu Cor S -I- Sek /Cap	3,735,372	SEK	381,002,113	341,300,950	5.00
Dan Inv Sv Kr-Si-Cap	949,744	SEK	1,127,182,322	1,115,265,491	16.35
Dan Inv Sv R-Si-Cap	1,274,680	SEK	1,470,230,566	1,325,795,093	19.43
Dan Inv Sv-Si-Cap	51,675	SEK	340,099,556	282,763,811	4.15
Dans I Gl Sus F Ic	3,746,453	SEK	395,037,727	451,784,743	6.62
Dans I Sv Sm -Wa- Sek /Cap	602,776	SEK	65,308,369	106,480,330	1.56
			4,105,362,263	3,884,385,922	56.94
Total - Investment Funds			6,032,128,020	5,913,985,462	86.69
TOTAL INVESTMENT PORTFOLIO			6,976,538,904	6,785,628,814	99.47

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Horisont Försiktig

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	56.94	Investment Funds	86.69
Denmark	29.75	States, Provinces and Municipalities	7.07
Sweden	12.78	Mortgage and Funding Institutions	3.24
	99.47	Banks and Financial Institutions	2.47
			99.47

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Horisont Offensiv

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da Usa Mid Sek -W -Ac	355,233	SEK	39,906,294	48,816,095	2.52
Di Tillva Lo Va Sek /Cap	347,134	SEK	38,471,034	39,045,684	2.01
Di Tillvax Akk -H- Sek Hdg /Cap	638,536	SEK	77,635,639	66,682,276	3.44
Die Ast Sve Sek-Acc	1,406,515	SEK	147,055,523	133,154,783	6.87
Pc Eur Indx -Sek -W-	436,114	SEK	45,769,771	62,490,793	3.22
Pc Gl Em Mr Ind -W- Sek	506,653	SEK	82,604,879	82,092,969	4.24
Pc Glb Ac Indx -Sek W- Cap	1,426,113	SEK	287,301,640	295,647,444	15.26
Pc Jap Indx Fnd -W- Sek	320,908	SEK	38,346,380	44,558,100	2.30
Pc Pc Cn Jp -Sek -W-	154,014	SEK	16,072,634	22,965,020	1.19
Pc Swed Indx -Sek -W-	310,544	SEK	47,806,139	48,674,643	2.51
Pc Usa Indx Fnd Shs -Sek W- Cap	1,092,096	SEK	167,628,161	252,405,230	13.03
			988,598,094	1,096,533,037	56.59
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap	-	SEK	-	-	-
Dan I Eu Cor S -I- Sek /Cap	1,056,132	SEK	106,486,861	96,498,837	4.98
Dan Inv Sv R-Si-Cap	208,320	SEK	234,899,412	216,673,237	11.18
Dan Inv Sv-Si-Cap	32,092	SEK	211,025,139	175,086,198	9.03
Dans I Gl Sus F Ic	2,199,129	SEK	230,192,816	265,192,979	13.69
Dans I Sv Sm -Wa- Sek /Cap	350,758	SEK	51,568,293	62,192,929	3.21
Danske Inv Gl Sustainable F /-I- Cap	30,598	EUR	6,921,247	8,507,252	0.44
			841,093,768	824,151,432	42.53
Total - Investment Funds			1,829,691,862	1,920,684,469	99.12
TOTAL INVESTMENT PORTFOLIO			1,829,691,862	1,920,684,469	99.12

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Horisont Offensiv

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	56.59	Investment Funds	99.12
Luxembourg	42.53		99.12
	99.12		

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Horisont Räkna

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Stadshypo 0.50% 20-01.06.26	6,000,000	SEK	5,374,320	5,409,780	1.18
Stadshypo 2% 17-01.09.28	22,000,000	SEK	20,737,140	20,084,900	4.40
Swedbk 1.0% 19-18.06.25	21,700,000	SEK	22,299,733	20,416,011	4.46
Sweden 1% 14-12.11.26	54,125,000	SEK	56,474,215	50,859,639	11.12
Swedish 0.75% 17-12.11.29 144A	5,010,000	SEK	4,554,190	4,472,327	0.98
			109,439,598	101,242,657	22.14
Total - Bonds			109,439,598	101,242,657	22.14
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			109,439,598	101,242,657	22.14
Investment Funds					
Denmark					
Di Glob Realr /Sek	294,982	SEK	39,975,559	36,017,380	7.88
Di Tillva Lo Va Sek /Cap	178,752	SEK	19,619,355	20,193,591	4.42
Di Tillvax Akk -H- Sek Hdg /Cap	333,154	SEK	40,157,197	35,034,437	7.66
			99,752,111	91,245,408	19.96
Luxembourg					
Dan I Dan M Bd -A- Sek H Cap	349,209	SEK	55,672,902	44,810,468	9.80
Dan I Eu Cor S -I- Sek /Cap	588,156	SEK	59,557,404	53,739,804	11.76
Dan Inv Sv Kr-Si-Cap	60,780	SEK	72,177,963	71,372,980	15.61
Dan Inv Sv R-Si-Cap	84,040	SEK	96,493,893	87,409,923	19.12
			283,902,162	257,333,175	56.29
Total - Investment Funds			383,654,273	348,578,583	76.25
TOTAL INVESTMENT PORTFOLIO			493,093,871	449,821,240	98.39

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Horisont Räkna

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Luxembourg	56.29	Investment Funds	76.25
Sweden	22.14	States, Provinces and Municipalities	12.10
Denmark	19.96	Banks and Financial Institutions	5.58
	98.39	Mortgage and Funding Institutions	4.46
			98.39

The accompanying notes form an integral part of these financial statements.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022

NOTE 1 — GENERAL

DANSKE INVEST ALLOCATION (the "SICAV") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (*Société d'Investissement à Capital Variable*), subject to Part I of the amended Law of December 17, 2010 (the "2010 Law") transposing Directive 2009/65/EC relating to Undertakings for Collective Investment in Transferable Securities ("UCITS").

The Articles of Incorporation were first published on August 10, 2001 in the Mémorial C. They were amended on September 6, 2005, October 24, 2005, November 14, 2008, July 16, 2014 and March 2, 2020 and published in the RESA (Recueil électronique des sociétés et associations) on November 25, 2005, November 16, 2005, December 8, 2008, October 8, 2014 and April 23, 2020 respectively.

Until December 31, 2019, Danske Invest Management Company served as the designated Management Company of the SICAV under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated December 9, 2014 entered into force between the SICAV and the Management Company.

On January 1, 2020, Danske Invest Management Company was absorbed (via a merger) by Danske Invest Management A/S, which is a public limited company incorporated under the Danish laws, which has been authorized by Finanstilsynet (the Danish Financial Supervisory Authority) as management company within the meaning of Directive 2011/61/EU, as amended, and which has its registered office in Parallelvej 17, 2800 Kgs., Lyngby, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated August 10, 1915 on commercial companies, as amended as well as the applicable Danish law and regulations. Consequently, some functions of the Management Company have been performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

Danske Invest Management A/S has also been appointed to act as Management Company for the following investment Funds: Danske Invest, Danske Invest Select, Danske Invest Index, Profil Invest, Danske Invest PCC Ltd, Danske Invest Institutional, AP Invest, Danske Invest SICAV-SIF and Danske Invest SICAV.

The registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg Registre de Commerce et des Sociétés under the number B 82717.

The SICAV is an umbrella Fund and as such provides investors with the choice of investments in a range of funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law and the specific investment objectives as described in the relevant appendix to the prospectus.

On November 21, 2022, the funds Global Portfolio Solution DKK - Equities, Global Portfolio Solution DKK - Fixed Income, Global Portfolio Solution EUR - Equities, Global Portfolio Solution EUR - Fixed Income, Global Portfolio Solution NOK - Equities, Global Portfolio Solution NOK - Fixed Income, Global Portfolio Solution SEK - Equities, Global Portfolio Solution SEK - Fixed Income were renamed Global Portfolio Solution DKK - Growth, Global Portfolio Solution DKK - Stable, Global Portfolio Solution EUR - Growth, Global Portfolio Solution EUR - Stable, Global Portfolio Solution NOK - Growth, Global Portfolio Solution NOK - Stable, Global Portfolio Solution SEK - Growth, Global Portfolio Solution SEK - Stable.

As at December 31, 2022, thirty funds are operational:

- Basic 20
- Basic 35
- Basic 50
- Basic 80
- Basic 100
- Global Portfolio Solution DKK - Balanced
- Global Portfolio Solution DKK - Defensive
- Global Portfolio Solution DKK - Growth
- Global Portfolio Solution DKK - Stable
- Global Portfolio Solution DKK - Opportunity
- Global Portfolio Solution EUR - Balanced
- Global Portfolio Solution EUR - Defensive
- Global Portfolio Solution EUR - Growth
- Global Portfolio Solution EUR - Stable
- Global Portfolio Solution EUR - Opportunity
- Global Portfolio Solution NOK - Balanced
- Global Portfolio Solution NOK - Defensive
- Global Portfolio Solution NOK - Growth
- Global Portfolio Solution NOK - Stable

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 1 — GENERAL (continued)

- Global Portfolio Solution NOK - Opportunity
- Global Portfolio Solution SEK - Balanced
- Global Portfolio Solution SEK - Defensive
- Global Portfolio Solution SEK - Growth
- Global Portfolio Solution SEK - Stable
- Global Portfolio Solution SEK - Opportunity
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles, laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

a) Valuation of investments in portfolio

In general, the value of each fund's assets is determined as follows:

- (i) Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received are valued at full value, adjusted for any appropriate discount or premium that may apply based on assessments of any circumstances that make the full payment unlikely.
- (ii) Transferable securities and money market instruments that are listed or traded on an official stock exchange or other regulated market. Generally valued at the most recent price quoted on the market where they are principally traded.
- (iii) Non-listed securities, or listed securities for which the price determined according to the above methods is not representative of fair market value are valued in good faith at a prudent estimate of their sales price.
- (iv) Derivatives that are traded on stock exchanges or on regulated markets are valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current day settlement is not possible.
- (v) Derivatives that are not traded on stock exchanges or on regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.
- (vi) Shares or units of UCITS or UCIs are valued at the most recent Net Asset Value reported by the UCITS/UCI, or, if the most recent Net Asset Value does not reflect current market realities, at fair value.
- (vii) Credit default swaps and contracts for difference are valued according to valuation principles set by the board, based on mark-to-market practice using standard market practice.
- (viii) All other swaps are valued at market value, with reference to the applicable rate curve.
- (ix) Currencies are valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).
- (x) All other assets are valued in good faith at a prudent estimate of their fair market value.

All valuation methodologies are established by the Board. For any asset, the Board of Directors of the Management Company can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

(xi) Timing of asset pricing. The funds use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the Net Asset Value.

(xii) The Board of Directors of the Management Company valued the security MQ Holding at zero based on the recommendation of the Investment Manager and in view of the fact that the company had gone into bankruptcy on April 16, 2020. The security is held in Danske Invest Allocation - Horisont Aktie.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Realised profit / (loss) on sale of investments

Profit and loss on sale of investments sold are computed on the basis of average cost.

c) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at December 30, 2022.

The exchange rates used as at December 30, 2022 for the Combined financial statements of the SICAV as follows:

1 CAD	=	0.691010	EUR
1 CHF	=	1.014672	EUR
1 DKK	=	0.134485	EUR
1 GBP	=	1.129585	EUR
1 NOK	=	0.095107	EUR
1 SEK	=	0.089934	EUR
1 USD	=	0.935629	EUR

Income and expenses expressed in a currency other than the base currency of the fund are converted at the applicable exchange rate prevailing at the transaction date.

d) Cost of investments securities

The acquisition cost of investments securities in each fund expressed in currencies other than the currency of denomination is converted to the base currency at the exchange rates prevailing at the purchase date.

e) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 30, 2022 and December 31, 2021 is shown as Currency conversion in the combined Statement of Operations and Changes in Net Assets. The combined financial statements are presented in EUR, using the exchange rate in effect as at December 30, 2022.

The latest published NAV is December 30, 2022 and not December 31, 2022 since it is a Saturday.

f) Income from investments

Dividends are recognized as income on the date the securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the fund. Interest is accrued for each net asset valuation.

g) Cost of target funds

When the funds invest in other UCIs which are not managed directly or by delegation by the same Management Company or by any other company to which the Management Company is linked by common management, the funds may be liable to transaction costs such as sales charges and redemption charges as well as to management fees.

h) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets and in Note 7.

i) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets. There are no outstanding futures contracts as at December 31, 2022.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Options contracts

Options are valued at the market price on the valuation date. Unrealised gain or loss resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets. There are no outstanding options contracts as at December 31, 2022.

k) Swing pricing

The Net Asset Value may be adjusted in order to counter the dilution effects of capital activity. Notably, the board may determine that a swing pricing methodology or any anti-dilution mechanism, such as anti-dilution levy, will be applied in the calculation of the Net Asset Value per share of the relevant fund and/or class as described in the prospectus.

To protect the interests of Shareholders, a fund's Net Asset Value may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a fund.

This adjustment reflects an assessment of the overall anticipated costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors.

Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their shares at that time. In general, the Net Asset Value will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically to all subscriptions, redemptions and switches in or out of the funds by adjusting their Net Asset Value prices by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of Net Asset Value for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of Shareholders.

During the financial period the Net Asset Value of the following fund of the SICAV swung:

Global Portfolio Solution DKK - Defensive

None of the funds swung on December 31, 2022.

NOTE 3 — MANAGEMENT FEES

The SICAV pays to the Management Company a management fee amounting to a percentage of maximum 3.5% per annum of the Net Asset Value as determined in respect of each fund including the fees of underlying funds.

The Management Company receives, from each fund, an annual fee as set out in the table below.

In respect of a fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the total management fee (excluding any performance fee, if any, and taking into account net amount of possible rebates from the other UCITS and/or UCIs in which the fund invests in) charged to such fund itself and the other UCITS and/or other UCIs concerned are outlined in the table below:

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. Underlying Funds
Basic 20	June Moderate Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 20	June Moderate Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 20	Basic 20 Class WA	0.75%	0.24%	1.55%
Basic 20	Basic 20 Class WA d	0.75%	0.24%	1.55%
Basic 35	June Balanced Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 35	June Balanced Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 35	Basic 35 Class WA	0.75%	0.24%	1.55%
Basic 35	Basic 35 Class WA d	0.75%	0.24%	1.55%
Basic 50	June Progressive Screened Class J-sek h	0.75%	0.39%	1.55%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 3 — MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. Underlying Funds
Basic 50	June Progressive Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 50	Basic 50 Class WA	0.75%	0.24%	1.55%
Basic 50	Basic 50 Class WA d	0.75%	0.24%	1.55%
Basic 80	June Opportunity Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 80	June Opportunity Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 80	Basic 80 Class WA	0.75%	0.24%	1.55%
Basic 80	Basic 80 Class WA d	0.75%	0.24%	1.55%
Basic 100	June Equity Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 100	Basic 100 Class WA	0.75%	0.24%	1.55%
Horisont Aktie	Horisont Aktie Class SA	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SA d	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SI	1.45%	1.43%	1.75%
Horisont Balanserad	Horisont Balanserad Class SA	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class SA d	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA	1.05%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class SI	1.05%	1.03%	1.35%
Horisont Försiktig	Horisont Försiktig Class SA	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SA d	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class WA	0.85%	0.50%	1.15%
Horisont Försiktig	Horisont Försiktig Class SI	0.85%	0.83%	1.15%
Horisont Offensiv	Horisont Offensiv Class SA	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class SA d	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA d	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class SI	1.25%	1.23%	1.55%
Horisont Ränta	Horisont Ränta Class SA	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class SA d	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class WA	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class WA d	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class SI	0.55%	0.53%	0.85%

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.95%	0.0975%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WA	0.95%	0.0975%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.95%	0.0975%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WA	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.85%	0.07875%
Global Portfolio Solution DKK - Growth*	Global Portfolio Solution DKK - Growth Class TI	1.15%	0.1275%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 3 — MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Global Portfolio Solution DKK - Growth*	Global Portfolio Solution DKK - Growth Class TI d	1.15%	0.1275%
Global Portfolio Solution DKK - Growth*	Global Portfolio Solution DKK - Growth Class WI	1.15%	0.1275%
Global Portfolio Solution DKK - Stable*	Global Portfolio Solution DKK - Stable Class TI	0.75%	0.0675%
Global Portfolio Solution DKK - Stable*	Global Portfolio Solution DKK - Stable Class TI d	0.75%	0.0675%
Global Portfolio Solution DKK - Stable*	Global Portfolio Solution DKK - Stable Class WI	0.75%	0.0675%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WA	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	1.05%	0.10875%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.95%	0.0975%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.85%	0.07875%
Global Portfolio Solution EUR - Growth*	Global Portfolio Solution EUR - Growth Class WI	1.15%	0.1275%
Global Portfolio Solution EUR - Stable*	Global Portfolio Solution EUR - Stable Class WI	0.75%	0.0675%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	1.05%	0.10875%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 3 — MANAGEMENT FEES (continued)

Fund Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class WI	1.05%	0.10875%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution NOK - Growth*	Global Portfolio Solution NOK - Growth Class TI	1.15%	0.1275%
Global Portfolio Solution NOK - Stable*	Global Portfolio Solution NOK - Stable Class TI	0.75%	0.0675%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution SEK - Growth*	Global Portfolio Solution SEK - Growth Class TI	1.15%	0.1275%
Global Portfolio Solution SEK - Stable*	Global Portfolio Solution SEK - Stable Class TI	0.75%	0.0675%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	1.05%	0.10875%

If the fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the fund's investment in the units of other UCITS and/or other UCI.

NOTE 4 — CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES AND COMPLIANCE FEES

Central Administration Fees:

The Management Company has appointed RBC Investor Services Bank S.A. as its central administration (the Central Administration Agent) pursuant to an agreement as of July 16, 2014 (the "Administration Agency Agreement") for an unlimited duration, unless terminated by either party with ninety (90) days prior written notice.

The central administration fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

Depositary Fees:

The SICAV has appointed RBC Investor Services Bank S.A. as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of July 14, 2016 for an unlimited term unless terminated by either party with ninety (90) days prior written notice.

The depositary fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

Registrar and Transfer Agent Fees:

In accordance with the agreement dated July 16, 2014, RBC investor Services Bank S.A. provides registrar and transfer agency services to the SICAV.

The registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 4 — CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES AND COMPLIANCE FEES (continued)

Compliance Fees:

In accordance with the Compliance Monitoring Agreement dated July 16, 2014 RBC Investor Services Bank S.A. provides compliance monitoring services to the SICAV.

The compliance monitoring fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

NOTE 5 — SUBSCRIPTION TAX

Under present Luxembourg law, the fund is subject only to a subscription tax ("Taxe d'Abonnement") at the annual rate of 0.05% calculated and payable quarterly on the Net Asset Value of the fund at the end of each quarter, (except those funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in Article 174 of the 2010 Law or may be exempt as described in Article 175 of the 2010 Law).

For all funds the subscription tax ("Taxe d'Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

In case some funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax, no subscription tax is due from the funds on the portion of assets invested therein.

NOTE 6 — OPERATING AND ADMINISTRATIVE FEES

In the table below, the funds pay the Management Company an operating and administrative fee (the "Operating and Administrative Fees") as determined in respect of each fund and/or share class in the relevant Fund Description in the SICAV Prospectus.

The Operating and Administrative Fees are fixed. This means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Fees charged to the fund and/or share class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Fees charged to the fund and/or share class which exceeds the actual related fees incurred by the respective fund and/or share class.

The Operating and Administrative Fees cover the administration and safe-keeping of assets and in addition other ongoing operating and administrative fees as follows:

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to directors who are also employees of the Danske Bank group) as well as auditors' fees and expenses;

b) A fund servicing fee, remaining part of the Operating and Administrative Fees after deduction of the expenses detailed under paragraph (a) above, paid to the Management Company for administrative and related services including but limited to:

- the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs, and Prospectus;
- any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and publishing and/or sending any notices to Shareholders;
- other customary administration and publication expenses arising from the fund's operations;
- risk and compliance monitoring support;
- operational support relating to securities lending;
- the costs and expenses incurred in connection with the formation of the SICAV and/or fund and the initial issue of shares by the relevant fund; and
- the payment of the Luxembourg tax d'abonnement, subscription tax.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the fund and/or share class, the Operating and Administrative Fees due to the Management Company is reduced accordingly. The Operating and Administrative Fees do not include the following fees and expenses, which are payable by the relevant funds:

- brokerage fees and commissions;
- interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;
- extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the fund or its assets that would not be considered as ordinary expenses.

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Basic 20	June Moderate Screened Class J-sek h	0.20%	0.20%
Basic 20	June Moderate Screened Class J-dkk	0.20%	0.20%
Basic 20	Basic 20 Class WA	0.20%	0.20%
Basic 20	Basic 20 Class WA d	0.20%	0.20%
Basic 35	June Balanced Screened Class J-sek h	0.20%	0.20%
Basic 35	June Balanced Screened Class J-dkk	0.20%	0.20%
Basic 35	Basic 35 Class WA	0.20%	0.20%
Basic 35	Basic 35 Class WA d	0.20%	0.20%
Basic 50	June Progressive Screened Class J-sek h	0.20%	0.20%
Basic 50	June Progressive Screened Class J-dkk	0.20%	0.20%
Basic 50	Basic 50 Class WA	0.20%	0.20%
Basic 50	Basic 50 Class WA d	0.20%	0.20%
Basic 80	June Opportunity Screened Class J-sek h	0.20%	0.20%
Basic 80	June Opportunity Screened Class J-dkk	0.20%	0.20%
Basic 80	Basic 80 Class WA	0.20%	0.20%
Basic 80	Basic 80 Class WA d	0.20%	0.20%
Basic 100	June Equity Screened Class J-sek h	0.20%	0.20%
Basic 100	Basic 100 Class WA	0.20%	0.20%
Horisont Aktie	Horisont Aktie Class SA	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SA d	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SI	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA d	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class WA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SI	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA d	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class WA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SI	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA d	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class WA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class WA d	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SI	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SI	0.25%	0.07%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WA	0.50%	0.09%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WA	0.50%	0.09%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Growth*	Global Portfolio Solution DKK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Growth*	Global Portfolio Solution DKK - Growth Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Growth*	Global Portfolio Solution DKK - Growth Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Stable*	Global Portfolio Solution DKK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Stable*	Global Portfolio Solution DKK - Stable Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Stable*	Global Portfolio Solution DKK - Stable Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WA	0.50%	0.09%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Growth*	Global Portfolio Solution EUR - Growth Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Stable*	Global Portfolio Solution EUR - Stable Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	0.50%	0.05%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Growth*	Global Portfolio Solution NOK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Stable*	Global Portfolio Solution NOK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Growth*	Global Portfolio Solution SEK - Growth Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Stable*	Global Portfolio Solution SEK - Stable Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	0.50%	0.05%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 7 — FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: RBC Investor Services Bank S.A and Danske Bank A/S.

For the year ended December 31, 2022, the following forward foreign exchange contracts were outstanding:

Basic 20

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	30,121	SEK	331,481	25/01/2023	EUR	354
SEK	4,251,836	EUR	388,580	25/01/2023	EUR	(6,762)
						(6,408)

Basic 35

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	3,617	SEK	40,000	25/01/2023	EUR	25
SEK	2,838,682	EUR	259,469	25/01/2023	EUR	(4,553)
						(4,528)

Basic 50

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	71,772	SEK	785,898	25/01/2023	EUR	1,198
SEK	29,524,462	EUR	2,698,148	25/01/2023	EUR	(46,834)
						(45,636)

Basic 80

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	261,234	SEK	2,886,075	25/01/2023	EUR	2,064
SEK	32,561,894	EUR	2,976,197	25/01/2023	EUR	(52,120)
						(50,056)

Basic 100

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
DKK	355,000	EUR	47,740	02/01/2023	EUR	-
EUR	215,685	SEK	2,389,733	25/01/2023	EUR	1,087
SEK	32,662,881	EUR	2,985,372	25/01/2023	EUR	(52,226)
						(51,139)

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution DKK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	1,614,668,037	USD	221,286,508	17/01/2023	DKK	77,536,600
USD	84,648,749	DKK	621,866,397	17/01/2023	DKK	(33,823,680)
						43,712,920

Global Portfolio Solution DKK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	1,095,925,841	USD	150,893,631	17/01/2023	DKK	47,759,770
USD	42,240,567	DKK	309,241,017	17/01/2023	DKK	(15,801,858)
						31,957,912

Global Portfolio Solution DKK - Growth*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	5,580,332	USD	770,051	17/01/2023	DKK	231,238
USD	770,051	DKK	5,503,696	17/01/2023	DKK	(154,262)
						76,976

Global Portfolio Solution DKK - Stable*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	22,378,390	USD	3,087,887	17/01/2023	DKK	928,650
USD	356,553	DKK	2,588,533	17/01/2023	DKK	(111,610)
						817,040

Global Portfolio Solution DKK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
DKK	196,854,734	USD	27,165,427	17/01/2023	DKK	8,152,416
USD	27,165,427	DKK	190,999,974	17/01/2023	DKK	(2,285,650)
						5,866,766

Global Portfolio Solution EUR - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	1,873,188	USD	1,908,862	17/01/2023	EUR	89,564
USD	690,054	EUR	680,856	17/01/2023	EUR	(36,035)
						53,529

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution EUR - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	2,589	USD	2,648	17/01/2023	EUR	115
USD	692	EUR	680	17/01/2023	EUR	(33)
						82

Global Portfolio Solution EUR - Growth*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	393	USD	403	17/01/2023	EUR	16
USD	404	EUR	386	17/01/2023	EUR	(8)
						8

Global Portfolio Solution EUR - Stable*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	4,205	USD	4,316	17/01/2023	EUR	172
USD	378	EUR	361	17/01/2023	EUR	(7)
						165

Global Portfolio Solution EUR - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	808,441	USD	829,784	17/01/2023	EUR	33,090
USD	829,784	EUR	786,248	17/01/2023	EUR	(10,856)
						22,234

Global Portfolio Solution NOK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	390	NOK	551	17/01/2023	NOK	1
EUR	30	NOK	315	17/01/2023	NOK	-
NOK	9,975	DKK	7,359	17/01/2023	NOK	(437)
NOK	31,218	EUR	3,090	17/01/2023	NOK	(1,281)
NOK	20,134	USD	2,014	17/01/2023	NOK	341
USD	659	NOK	6,757	17/01/2023	NOK	(280)
						(1,656)

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution NOK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	318	NOK	449	17/01/2023	NOK	1
EUR	175	NOK	1,817	17/01/2023	NOK	23
NOK	7,230	DKK	5,330	17/01/2023	NOK	(310)
NOK	52,340	EUR	5,168	17/01/2023	NOK	(2,014)
NOK	41,071	USD	4,144	17/01/2023	NOK	343
USD	952	NOK	9,723	17/01/2023	NOK	(367)
						(2,324)

Global Portfolio Solution NOK - Growth*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	352	NOK	488	17/01/2023	NOK	10
EUR	230	NOK	2,369	17/01/2023	NOK	50
NOK	6,751	DKK	4,991	17/01/2023	NOK	(310)
NOK	35,858	EUR	3,443	17/01/2023	NOK	(354)
NOK	6,761	USD	689	17/01/2023	NOK	(10)
USD	690	NOK	6,893	17/01/2023	NOK	(111)
						(725)

Global Portfolio Solution NOK - Stable*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	4,897	NOK	6,853	17/01/2023	NOK	75
EUR	931	NOK	9,607	17/01/2023	NOK	185
NOK	13,202	DKK	9,747	17/01/2023	NOK	(587)
NOK	52,570	EUR	5,181	17/01/2023	NOK	(1,921)
NOK	65,924	USD	6,721	17/01/2023	NOK	(132)
USD	681	NOK	6,669	17/01/2023	NOK	24
						(2,356)

Global Portfolio Solution NOK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	295	NOK	409	17/01/2023	NOK	9
EUR	25	NOK	263	17/01/2023	NOK	-
NOK	7,461	DKK	5,516	17/01/2023	NOK	(342)
NOK	47,622	EUR	4,611	17/01/2023	NOK	(874)
NOK	7,278	USD	742	17/01/2023	NOK	(15)
USD	744	NOK	7,332	17/01/2023	NOK	(19)
						(1,241)

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution SEK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	300	SEK	440	17/01/2023	SEK	9
EUR	35	SEK	378	17/01/2023	SEK	11
SEK	10,422	DKK	7,296	17/01/2023	SEK	(490)
SEK	34,053	EUR	3,196	17/01/2023	SEK	(1,480)
SEK	21,898	USD	2,080	17/01/2023	SEK	289
USD	689	SEK	7,478	17/01/2023	SEK	(320)
						(1,981)

Global Portfolio Solution SEK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	302	SEK	443	17/01/2023	SEK	9
EUR	304	SEK	3,334	17/01/2023	SEK	45
SEK	7,698	DKK	5,382	17/01/2023	SEK	(351)
SEK	56,026	EUR	5,250	17/01/2023	SEK	(2,343)
SEK	44,630	USD	4,274	17/01/2023	SEK	226
USD	1,056	SEK	11,382	17/01/2023	SEK	(411)
						(2,825)

Global Portfolio Solution SEK - Growth*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	379	SEK	556	17/01/2023	SEK	11
EUR	236	SEK	2,574	17/01/2023	SEK	50
SEK	7,268	DKK	5,088	17/01/2023	SEK	(341)
SEK	38,181	EUR	3,498	17/01/2023	SEK	(710)
SEK	7,279	USD	703	17/01/2023	SEK	(25)
USD	704	SEK	7,431	17/01/2023	SEK	(117)
						(1,132)

Global Portfolio Solution SEK - Stable*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	4,746	SEK	7,033	17/01/2023	SEK	65
EUR	957	SEK	10,471	17/01/2023	SEK	169
SEK	13,543	DKK	9,481	17/01/2023	SEK	(636)
SEK	56,420	EUR	5,260	17/01/2023	SEK	(2,060)
SEK	71,411	USD	6,897	17/01/2023	SEK	(243)
USD	843	SEK	8,994	17/01/2023	SEK	(236)
						(2,941)

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution SEK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	362	SEK	531	17/01/2023	SEK	10
EUR	31	SEK	335	17/01/2023	SEK	10
SEK	8,235	DKK	5,765	17/01/2023	SEK	(387)
SEK	51,980	EUR	4,773	17/01/2023	SEK	(1,086)
SEK	8,014	USD	774	17/01/2023	SEK	(27)
USD	776	SEK	8,079	17/01/2023	SEK	(17)
						(1,497)

NOTE 8 — DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share classes to the Shareholders in September 2022:

Fund/Class	Currency	Amount per Share
Horisont Aktie – Class SA d	SEK	15.00
Horisont Balanserad – Class SA d	SEK	10.00
Horisont Försiktig – Class SA d	SEK	5.00
Horisont Offensiv – Class SA d	SEK	10.00
Horisont Offensiv – Class WA d	SEK	10.00
Horisont Ränta – Class SA d	SEK	1.00
Horisont Ränta – Class WA d	SEK	1.00

NOTE 9 — TRANSACTION COSTS

For the year ended December 31, 2022, the fund incurred transaction costs relating to purchase or sale of securities as follows:

Fund Name	Currency	Amount
Horisont Försiktig	SEK	0.01

These transaction costs are composed of brokerage costs and are included in cost of securities. The transaction costs included under the heading "Bank charges and correspondent fees" in the "Statement of Operations and Changes in Net Assets" are composed amongst other transaction fees and are not included in the list above.

NOTE 10 — REBATE FEES

As at December 31, 2022, "Other assets" mostly includes rebate fees from underlying investments in target funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

NOTE 11 — MASTER-FEEDER

The Feeder

The following funds of Danske Invest Allocation (the "Feeder Fund") are feeder funds pursuant to article 77 (1) of the Law and at all times invests at least 85% of its assets in units of the funds of Danske Invest SICAV (the "Master Fund") which qualifies as a master fund within the meaning of the Directive 2009/65/CC.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 11 — MASTER-FEEDER (continued)

This table provides the Master-Feeder information:

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at December 31, 2022	% of Master TNA owned by Feeder at December 31, 2022
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.387%	99.11%
Global Portfolio Solution DKK – Balanced Class TI d			
Global Portfolio Solution DKK – Balanced Class WA			
Global Portfolio Solution DKK – Balanced Class WI			
Global Portfolio Solution EUR – Balanced TI			
Global Portfolio Solution EUR – Balanced WI			
Global Portfolio Solution NOK – Balanced TI			
Global Portfolio Solution SEK – Balanced TI			
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	98.956%	99.99%
Global Portfolio Solution DKK – Defensive Class TI d			
Global Portfolio Solution DKK – Defensive Class WA			
Global Portfolio Solution DKK – Defensive Class WI			
Global Portfolio Solution EUR – Defensive WI			
Global Portfolio Solution NOK – Defensive TI			
Global Portfolio Solution SEK – Defensive TI			
Global Portfolio Solution DKK – Growth* Class TI			
Global Portfolio Solution DKK – Growth* Class TI d			
Global Portfolio Solution DKK – Growth* Class WI			
Global Portfolio Solution EUR – Growth* WI			
Global Portfolio Solution NOK – Growth* TI			
Global Portfolio Solution SEK – Growth* TI			
Global Portfolio Solution DKK – Growth* Class TI	Danske Invest SICAV Global Portfolio Solution – Growth* Class X	99.375%	0.049%
Global Portfolio Solution DKK – Growth* Class TI d			
Global Portfolio Solution DKK – Growth* Class WI			
Global Portfolio Solution EUR – Growth* WI			
Global Portfolio Solution NOK – Growth* TI			
Global Portfolio Solution SEK – Growth* TI			
Global Portfolio Solution DKK – Growth* Class TI	Danske Invest SICAV Global Portfolio Solution – Growth* Class X	100.783%	0.001%
Global Portfolio Solution DKK – Growth* Class TI d			
Global Portfolio Solution DKK – Growth* Class WA			
Global Portfolio Solution DKK – Growth* Class WI			
Global Portfolio Solution EUR – Growth* WI			
Global Portfolio Solution NOK – Growth* TI			
Global Portfolio Solution SEK – Growth* TI			
Global Portfolio Solution DKK – Growth* Class TI	Danske Invest SICAV Global Portfolio Solution – Growth* Class X	101.124%	0.001%
Global Portfolio Solution DKK – Growth* Class TI d			
Global Portfolio Solution DKK – Growth* Class WA			
Global Portfolio Solution DKK – Growth* Class WI			
Global Portfolio Solution EUR – Growth* WI			
Global Portfolio Solution NOK – Growth* TI			
Global Portfolio Solution SEK – Growth* TI			
Global Portfolio Solution DKK – Growth* Class TI	Danske Invest SICAV Global Portfolio Solution – Growth* Class X	101.529%	0.003%
Global Portfolio Solution DKK – Growth* Class TI d			
Global Portfolio Solution DKK – Growth* Class WA			
Global Portfolio Solution DKK – Growth* Class WI			
Global Portfolio Solution EUR – Growth* WI			
Global Portfolio Solution NOK – Growth* TI			
Global Portfolio Solution SEK – Growth* TI			
Global Portfolio Solution DKK – Growth* Class TI	Danske Invest SICAV Global Portfolio Solution – Growth* Class X	100.440%	0.086%
Global Portfolio Solution DKK – Growth* Class TI d			
Global Portfolio Solution DKK – Growth* Class WA			
Global Portfolio Solution DKK – Growth* Class WI			
Global Portfolio Solution EUR – Growth* WI			
Global Portfolio Solution NOK – Growth* TI			
Global Portfolio Solution SEK – Growth* TI			

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 11 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at December 31, 2022	% of Master TNA owned by Feeder at December 31, 2022
Global Portfolio Solution DKK – Stable* TI	Danske Invest SICAV Global Portfolio Solution – Stable* Class X	97.926%	99.42%
Global Portfolio Solution DKK – Stable* Class TI d			
Global Portfolio Solution DKK – Stable* Class WI			
Global Portfolio Solution EUR – Stable* WI			
Global Portfolio Solution NOK – Stable* TI			
Global Portfolio Solution SEK – Stable* TI			
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	99.611%	97.32%
Global Portfolio Solution DKK – Opportunity Class TI d			
Global Portfolio Solution DKK – Opportunity Class WA			
Global Portfolio Solution DKK – Opportunity Class WI			
Global Portfolio Solution EUR – Opportunity TI			
Global Portfolio Solution EUR – Opportunity WI			
Global Portfolio Solution NOK – Opportunity TI			
Global Portfolio Solution SEK – Opportunity TI			
		97.848%	0.143%
		101.005%	0.220%
		101.741%	0.220%
		99.507%	2.669%
		100.516%	0.003%
		100.542%	0.003%

The Class X of the Master Funds are dedicated to the Institutional investors and feeder funds as designated by the prospectus of Danske Invest SICAV.

Danske Invest SICAV Global Portfolio Solution - Balanced

Objective: To achieve medium-term investment growth, while applying a balanced asset allocation strategy.

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities is usually 50% of the fund's Net Assets but may be higher or lower depending on the Investment Manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Danske Invest SICAV Global Portfolio Solution - Defensive

Objective: To achieve medium-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. The net exposure to equities usually ranges from 0% to 30% of the fund's Net Assets but may be higher depending on the Investment Manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Danske Invest SICAV Global Portfolio Solution - Growth*

Objective: To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 11 — MASTER-FEEDER (continued)

Investment policy: The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 15% and 20% and could be tilted towards equities.

Danske Invest SICAV Global Portfolio Solution - Stable*

Objective: To achieve medium-term investment growth, while applying a defensive asset allocation strategy.

Investment policy: The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 2% and 5% and could be tilted towards fixed income.

Danske Invest SICAV Global Portfolio Solution - Opportunity

Objective: To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

Investment policy: The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 40% to 90% of the fund's Net Assets but may be higher or lower depending on the Investment Manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

As at December 31, 2022, the Master-Feeder structure consists of the following funds:

Feeder fund (share class)	Master fund
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK – Balanced Class TI d	
Global Portfolio Solution DKK – Balanced Class WA	
Global Portfolio Solution DKK – Balanced Class WI	
Global Portfolio Solution EUR – Balanced Class TI	
Global Portfolio Solution EUR – Balanced Class WI	
Global Portfolio Solution NOK – Balanced Class TI	
Global Portfolio Solution SEK – Balanced Class TI	
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK – Defensive Class TI d	
Global Portfolio Solution DKK – Defensive Class WA	
Global Portfolio Solution DKK – Defensive Class WI	
Global Portfolio Solution EUR – Defensive Class WI	
Global Portfolio Solution NOK – Defensive Class TI	
Global Portfolio Solution NOK – Defensive Class TI	
Global Portfolio Solution DKK – Growth* Class TI	Danske Invest SICAV Global Portfolio Solution – Growth* Class X
Global Portfolio Solution DKK – Growth* Class TI d	
Global Portfolio Solution DKK – Growth* Class WI	
Global Portfolio Solution EUR – Growth* Class WI	
Global Portfolio Solution NOK – Growth* Class TI	
Global Portfolio Solution SEK – Growth* Class TI	
Global Portfolio Solution DKK – Stable* Class TI	Danske Invest SICAV Global Portfolio Solution – Stable* Class X
Global Portfolio Solution DKK – Stable* Class TI d	
Global Portfolio Solution DKK – Stable* Class WI	
Global Portfolio Solution EUR – Stable* Class WI	
Global Portfolio Solution NOK – Stable* Class TI	
Global Portfolio Solution SEK – Stable* Class TI	

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 11 — MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK – Opportunity Class TI d	
Global Portfolio Solution DKK – Opportunity Class WA	
Global Portfolio Solution DKK – Opportunity Class WI	
Global Portfolio Solution EUR – Opportunity Class TI	
Global Portfolio Solution EUR – Opportunity Class WI	
Global Portfolio Solution NOK – Opportunity Class TI	
Global Portfolio Solution SEK – Opportunity Class TI	

Aggregate expenses

The accumulated fees applied to the Master Funds and to its investees shall not exceed 2.50% of the Net Asset Value for each class in the case of the management fee.

The actual management fees are:

Feeder fund (share class)	Master fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK – Balanced Class TI d		0.0975%		0.65%
Global Portfolio Solution DKK – Balanced Class WA		0.0975%		0.65%
Global Portfolio Solution DKK – Balanced Class WI		0.0975%		0.65%
Global Portfolio Solution EUR – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution EUR – Balanced Class WI		0.0975%		0.65%
Global Portfolio Solution NOK – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution SEK – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK – Defensive Class TI d		0.07875%		0.525%
Global Portfolio Solution DKK – Defensive Class WA		0.07875%		0.525%
Global Portfolio Solution DKK – Defensive Class WI		0.07875%		0.525%
Global Portfolio Solution EUR – Defensive Class WI		0.07875%		0.525%
Global Portfolio Solution NOK – Defensive Class TI		0.07875%		0.525%
Global Portfolio Solution SEK – Defensive Class TI		0.07875%		0.525%
Global Portfolio Solution SEK – Defensive Class TI		0.07875%		0.525%

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 11 — MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK – Growth* Class TI	Danske Invest SICAV Global Portfolio Solution – Growth* Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK – Growth* Class TI d		0.1275%		0.85%
Global Portfolio Solution DKK – Growth* Class WI		0.1275%		0.85%
Global Portfolio Solution NOK – Growth* Class TI		0.1275%		0.85%
Global Portfolio Solution SEK – Growth* Class TI		0.1275%		0.85%
Global Portfolio Solution DKK – Stable* Class TI	Danske Invest SICAV Global Portfolio Solution – Stable* Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK – Stable* Class TI d		0.0675%		0.45%
Global Portfolio Solution DKK – Stable* Class WI		0.0675%		0.45%
Global Portfolio Solution EUR – Stable* Class WI		0.0675%		0.45%
Global Portfolio Solution NOK – Stable* Class TI		0.0675%		0.45%
Global Portfolio Solution SEK – Stable* Class TI		0.0675%		0.45%
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution DKK – Opportunity Class TI d		0.10875%		0.725%
Global Portfolio Solution DKK – Opportunity Class WA		0.10875%		0.725%
Global Portfolio Solution DKK – Opportunity Class WI		0.10875%		0.725%
Global Portfolio Solution EUR – Opportunity Class TI		0.10875%		0.725%
Global Portfolio Solution EUR – Opportunity Class WI		0.10875%		0.725%
Global Portfolio Solution NOK – Opportunity Class TI		0.10875%		0.725%
Global Portfolio Solution SEK – Opportunity Class TI		0.10875%		0.725%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 11 — MASTER-FEEDER (continued)

The annualized aggregate Total Expenses Ratios ("TER") for the period ended December 31, 2022 amounted to:

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.850%
Global Portfolio Solution DKK - Balanced Class TI d		0.1475%		0.850%
Global Portfolio Solution DKK - Balanced Class WA		0.1875%		0.890%
Global Portfolio Solution DKK - Balanced Class WI		0.1475%		0.850%
Global Portfolio Solution EUR - Balanced Class TI		0.1475%		0.850%
Global Portfolio Solution EUR - Balanced Class WI		0.1475%		0.850%
Global Portfolio Solution NOK - Balanced Class TI		0.1475%		0.850%
Global Portfolio Solution SEK - Balanced Class TI		0.1475%		0.850%
Global Portfolio Solution DKK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Defensive Class TI d		0.12875%		0.725%
Global Portfolio Solution DKK - Defensive Class WA		0.16875%		0.765%
Global Portfolio Solution DKK - Defensive Class WI		0.12875%		0.725%
Global Portfolio Solution EUR - Defensive Class WI		0.12875%		0.725%
Global Portfolio Solution NOK - Defensive Class TI		0.12875%		0.725%
Global Portfolio Solution SEK - Defensive Class TI		0.12875%		0.725%
Global Portfolio Solution DKK - Growth* Class TI	Danske Invest SICAV Global Portfolio Solution – Growth* Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Growth* Class TI d		0.1775%		1.05%
Global Portfolio Solution DKK - Growth* Class WI		0.1775%		1.05%
Global Portfolio Solution EUR – Growth* Class WI		0.1775%		1.05%
Global Portfolio Solution NOK - Growth* Class TI		0.1775%		1.05%
Global Portfolio Solution SEK - Growth* TI		0.1775%		1.05%

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

Note 11 — MASTER-FEEDER (continued)

Feeder fund (share class)	Master fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Stable* Class TI	Danske Invest SICAV Global Portfolio Solution – Stable* Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Stable* Class TI d		0.1175%		0.65%
Global Portfolio Solution DKK - Stable* Class WI		0.1175%		0.65%
Global Portfolio Solution EUR - Stable* Class WI		0.1175%		0.65%
Global Portfolio Solution NOK - Stable* Class TI		0.1175%		0.65%
Global Portfolio Solution SEK - Stable* Class TI		0.1175%		0.65%
Global Portfolio Solution DKK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.9250%
Global Portfolio Solution DKK - Opportunity Class TI d		0.15875%		0.9250%
Global Portfolio Solution DKK - Opportunity Class WA		0.19875%		0.9650%
Global Portfolio Solution DKK - Opportunity Class WI		0.15875%		0.9250%
Global Portfolio Solution EUR - Opportunity Class TI		0.15875%		0.9250%
Global Portfolio Solution EUR - Opportunity Class WI		0.15875%		0.9250%
Global Portfolio Solution NOK - Opportunity Class TI		0.15875%		0.9250%
Global Portfolio Solution SEK - Opportunity Class TI		0.15875%		0.9250%

Complete information about the Master funds, including Prospectus, KIDs, articles of incorporation and financial reports (Annual Report and semi-annual report) can be obtained free of charges at the Management Company's registered office.

NOTE 12 — POST BALANCE SHEET EVENT

There are no post balance sheet events.

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Unaudited Appendix

Risk Exposure

Danske Invest Management A/S uses a risk management procedure for Danske Invest Allocation in accordance with the 2010 Law and other applicable regulations, in particular the CSSF Circular 11/512. This risk management procedure provides for the measurement and control of the overall risk of all funds using the commitment approach or the Value at Risk ("VaR") approach.

Name of the Fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Basic 20	Danske Bank A/S	–	Actively Managed	Commitment	N/A	EUR
Basic 35	Danske Bank A/S	–	Actively Managed	Commitment	N/A	EUR
Basic 50	Danske Bank A/S	–	Actively Managed	Commitment	N/A	EUR
Basic 80	Danske Bank A/S	–	Actively Managed	Commitment	N/A	EUR
Basic 100	Danske Bank A/S	–	Actively Managed	Commitment	N/A	EUR
Global Portfolio Solution DKK - Balanced	Danske Bank A/S	–	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Defensive	Danske Bank A/S	–	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Growth*	Danske Bank A/S	–	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Stable*	Danske Bank A/S	–	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Opportunity	Danske Bank A/S	–	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution EUR - Balanced	Danske Bank A/S	–	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Defensive	Danske Bank A/S	–	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Growth*	Danske Bank A/S	–	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Stable*	Danske Bank A/S	–	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Opportunity	Danske Bank A/S	–	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution NOK - Balanced	Danske Bank A/S	–	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Defensive	Danske Bank A/S	–	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Growth*	Danske Bank A/S	–	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Stable*	Danske Bank A/S	–	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Opportunity	Danske Bank A/S	–	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution SEK - Balanced	Danske Bank A/S	–	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Defensive	Danske Bank A/S	–	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Growth*	Danske Bank A/S	–	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Stable*	Danske Bank A/S	–	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Opportunity	Danske Bank A/S	–	Actively Managed	VaR	Absolute	SEK
Horisont Aktie	Danske Bank A/S	–	Actively Managed	Commitment	N/A	SEK
Horisont Balanserad	Danske Bank A/S	–	Actively Managed	Commitment	N/A	SEK
Horisont Försiktig	Danske Bank A/S	–	Actively Managed	Commitment	N/A	SEK

* Please refer to Note 1.

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Name of the Fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Horisont Offensiv	Danske Bank A/S	–	Actively Managed	Commitment	N/A	SEK
Horisont Ränta	Danske Bank A/S	–	Actively Managed	Commitment	N/A	SEK

When using the commitment approach, the global exposure of each fund relating to the financial derivative instruments may not exceed its Net Assets. On the basis of the commitment approach, the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure, including cash securities and potential leverage through derivatives cannot exceed 200% of the Net Asset Value.

Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence Level	Holding period	Observation period	Leverage			
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %						Leverage limit	Lowest Leverage* in % of NAV)	Highest Leverage* in % of NAV)	Average Leverage* in % of NAV)
Global Portfolio Solution DKK – Stable	Absolute VaR	20%	2.06%	2.53%	2.29%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	48.38%	138.35%	62.79%
Global Portfolio Solution DKK – Defensive	Absolute VaR	20%	3.31%	4.34%	3.89%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	21.22%	324.06%	216.46%
Global Portfolio Solution DKK – Balanced	Absolute VaR	20%	6.18%	7.67%	6.94%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	7.90%	307.33%	224.81%
Global Portfolio Solution DKK – Opportunity	Absolute VaR	20%	10.17%	11.86%	11.13%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	4.63%	313.04%	196.33%
Global Portfolio Solution DKK – Growth	Absolute VaR	20%	13.25%	15.91%	14.69%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	9.21%	328.40%	191.88%
Global Portfolio Solution EUR – Stable	Absolute VaR	20%	2.05%	2.53%	2.28%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	48.38%	124.02%	59.68%
Global Portfolio Solution EUR – Defensive	Absolute VaR	20%	3.32%	4.36%	3.88%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	21.98%	309.32%	212.11%

* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

		VaR limit utilisation observed during the year									Leverage			
Fund name	Market Risk	VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %	Reference Portfolio	Model Type	Confidence Level	Holding period	Observation period	Leverage limit	Lowest Leverage* in % of NAV)	Higest Leverage* in % of NAV)	Average Leverage* in % of NAV)
Global Portfolio Solution EUR – Balanced	Absolute VaR	20%	3.71%	7.71%	6.91%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	8.39%	291.23%	217.22%
Global Portfolio Solution EUR – Opportunity	Absolute VaR	20%	10.09%	13.18%	11.16%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	5.43%	306.83%	197.26%
Global Portfolio Solution EUR – Growth	Absolute VaR	20%	13.20%	15.88%	14.67%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	9.48%	319.62%	188.92%
Global Portfolio Solution NOK – Stable	Absolute VaR	20%	2.02%	2.54%	2.24%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	66.83%	224.76%	106.90%
Global Portfolio Solution NOK – Defensive	Absolute VaR	20%	2.99%	3.96%	3.48%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	52.88%	382.49%	256.62%
Global Portfolio Solution NOK – Balanced	Absolute VaR	20%	5.78%	7.03%	6.31%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	30.01%	349.51%	252.86%
Global Portfolio Solution NOK – Opportunity	Absolute VaR	20%	9.36%	10.82%	10.18%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	20.38%	336.10%	210.90%
Global Portfolio Solution NOK – Growth	Absolute VaR	20%	12.24%	14.60%	13.54%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	17.13%	354.07%	201.63%
Global Portfolio Solution SEK – Stable	Absolute VaR	20%	2.17%	2.70%	2.36%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	71.24%	224.15%	109.07%
Global Portfolio Solution SEK – Defensive	Absolute VaR	20%	3.21%	4.11%	3.66%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	55.70%	386.67%	259.99%
Global Portfolio Solution SEK – Balanced	Absolute VaR	20%	5.82%	7.09%	6.44%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	30.79%	356.33%	254.59%

* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

		VaR limit utilisation observed during the year									Leverage			
Fund name	Market Risk	VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %	Reference Portfolio	Model Type	Confidence Level	Holding period	Observation period	Leverage limit	Lowest Leverage* in % of NAV)	Higest Leverage* in % of NAV)	Average Leverage* in % of NAV)
Global Portfolio Solution SEK – Opportunity	Absolute VaR	20%	9.43%	10.99%	10.20%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	20.43%	338.56%	212.30%
Global Portfolio Solution SEK – Growth	Absolute VaR	20%	12.14%	14.54%	13.39%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 400%; maximum expected leverage: 600%	17.06%	356.74%	201.91%

* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

Remuneration

Danske Invest Management A/S (DIMA) current remuneration policy is available on the website www.danskeinvest.lu and several tables on remuneration related information for 2022 are below.

The remuneration to the Danske Invest Allocation Board of Directors is paid out of the operating and administrative expenses received from the SICAV.

2022 Remuneration for the Danske Invest Allocation Board in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Invest Allocation Board of Directors	31,500	-	31,500	4
Total remuneration	31,500	-	31,500	4

Remuneration in Danske Invest Management A/S for 2022 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
DIMA Board of Directors	475	-	475	6
Management Board	4,976	-	4,976	2
Other material risk takers	10,004	326	10,330	14
Other employees	34,131	425	34,556	37
Total remuneration	49,586	751	50,337	53*

DIMA has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2022 as outlined in the table below.

2022 Remuneration for the Investment Manager for Danske Invest Allocation in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	15,957	5,213	21,170	11
Total remuneration	15,957	5,213	21,170	11

* excluding Board of Directors

DANSKE INVEST ALLOCATION

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

There is no securities lending as at December 31, 2022.

Data on return and cost for each type of SFTs in EUR

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Fund Revenue (Net of Tax)
Basic 20	3,109	715	-	-	2,394
Basic 35	1,326	305	-	-	1,021
Basic 50	736	169	-	-	567
Horisont Aktie	33	8	-	-	25
Horisont Balanserad	359	83	-	-	276
Horisont Försiktig	171	39	-	-	132
Total	5,734	1,319	-	-	4,415

The table above provides details of the securities lending revenue received by the various parties based on agreement April 1, 2021. From April 1, 2021 the breakdown of the gross revenue is as follows; the relevant fund is entitled to 77%, RBCI&TS is entitled to retain 23%.

As of 15 December 2022, all securities lending activities have ceased and all lent out positions have been recalled.

SFDR Annexes

Funds categorised under SFDR Article 8 and 9

The SFDR-annexes supplement the financial statements of the funds and are prepared in accordance with reporting requirements outlined in the Sustainable Finance Disclosure Regulation (“SFDR”) and the EU Taxonomy Regulation with underlying delegated acts. The reporting captures funds categorised under Article 8 and/or, as relevant, Article 9 of SFDR.

The annexes provide information on the extent to which the funds have promoted environmental and/or social characteristics and/or met their sustainable investment objectives as outlined in the prospectuses.

The reporting is outlined in tables and figures using sustainability indicators (metrics). For ease of reference, the reporting contains information on the so-called binding elements relevant to the each characteristic/objective promoted by the fund. For example, an ESG score might be a relevant sustainability indicator with the binding element being that the fund aims to have an ESG score equal to or higher than 40.

For further information on how the funds promote environmental and/or social characteristics, or attain their sustainable investment objective, please refer to the funds’ prospectuses.

For further information on sustainability indicators, data and monitoring, see the information available on the website for each fund in the document named “Sustainability-Related Disclosures”.

The annexes cover the period 1 January 2022 – 31 December 2022. Some commitments, including minimum commitments to make sustainable investments, are reported for the full reference period, albeit introduced end of year.

The reporting overall applies average values. However, as the delegated act was introduced end-of-year and certain funds have changed indicators/model during the year some funds and/or indicators’ reporting are based on end-of-year values. This is the first time the funds report under the delegated act of SFDR meaning that certain approaches to the reports might be iterated for the coming reference period.

For Article 8 and 9 funds that have confirmed through prospectus commitments that they take account of the principal adverse impacts that they consider principal adverse impacts information on these adverse impacts on sustainability factors are enclosed as a separate report to the SFDR Annex. The quantifications of the report is built on methodologies set out in the delegated act to SFDR.

Funds categorised under Article 6

The following funds are categorised under Article 6 and not covered by SFDR reporting:

- Danske Invest Allocation Basic 20
- Danske invest Allocation Basic 35

For those funds, investors should be informed that the investments made by the funds do not consider EU criteria for environmentally sustainable economic activities.

Definition list

Benchmark	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark
Carbon Risk Rating Score	Score measuring how the issuers manage different climate related aspects and source from ISS ESG.
Environmental and/or social characteristics	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
ESG	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
ESG-score	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
Investee companies' / issuers' management of sustainability matters	Reference applied for active ownership activities in the fund in respect of its investments
Reduction of activities and conduct harmful to society	Exclusion criteria based on investment restrictions outlined in the prospectus
Reduction of involvement in non-ethical and controversial activities	Exclusion criteria based on investment restrictions outlined in the prospectus
Reduction of activities resulting in significant negative impact on the climate	Exclusion criteria based on investment restrictions outlined in the prospectus
SDGs	Sustainable Development Goals of the United Nations
SDG score	Score measuring issuers'/companies' contribution to the UN SDGs based on a model developed by Danske Bank
Sound environmental stewardship	Inclusion criteria for certain funds
Sustainable investment objective	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives while considering good governance

SFDR Annexes (continued)

Product name: Danske Invest Allocation BASIC 100
Legal entity identifier: 549300MPTB4HLO3Q0N16

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

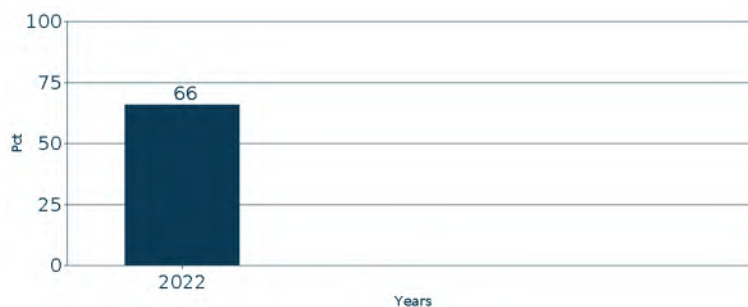
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



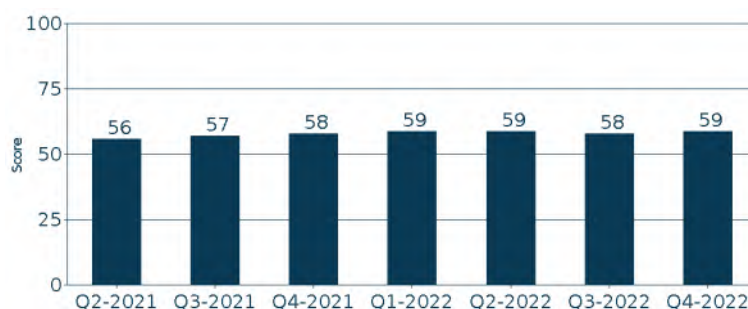
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 65%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 99%



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

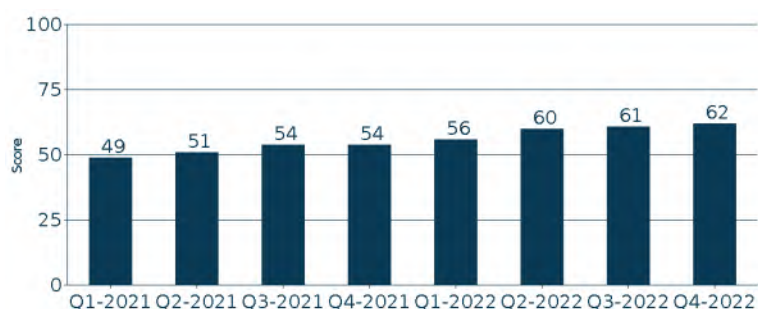
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 98%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as identified through exclusion lists maintained by Danske Bank A/S).

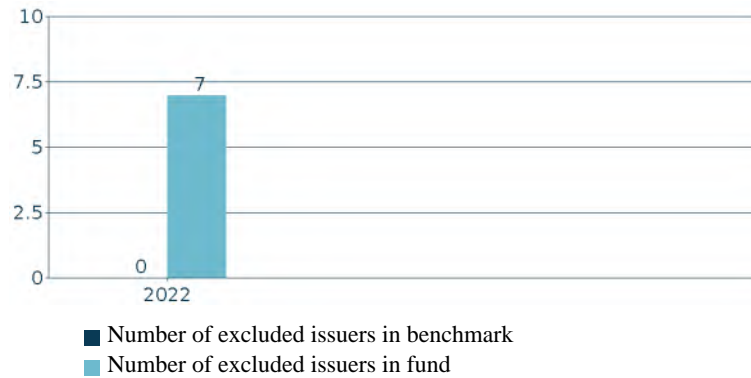
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	7
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

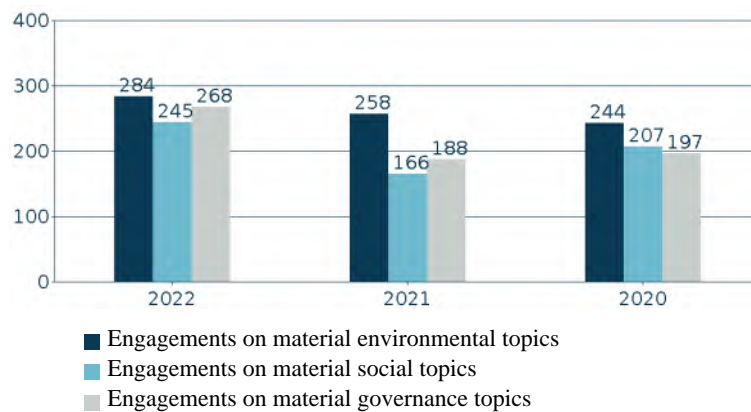
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

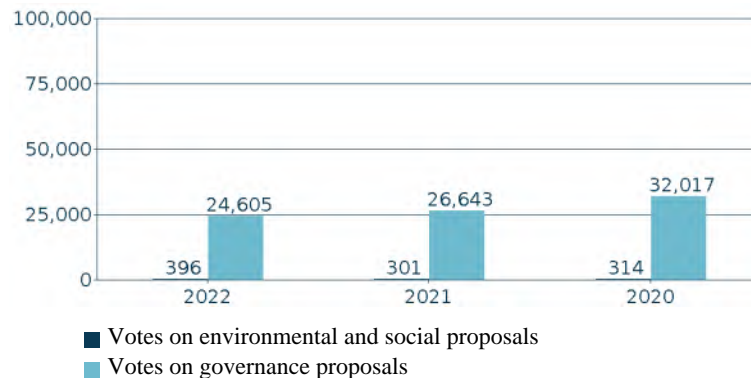


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

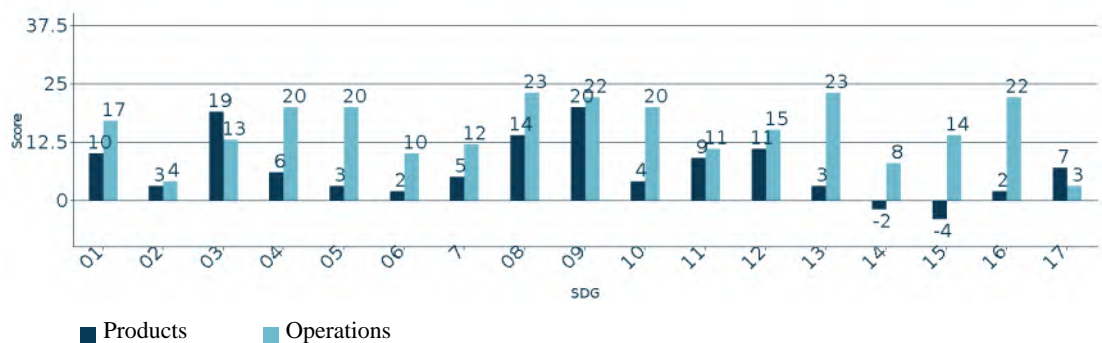
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 17% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

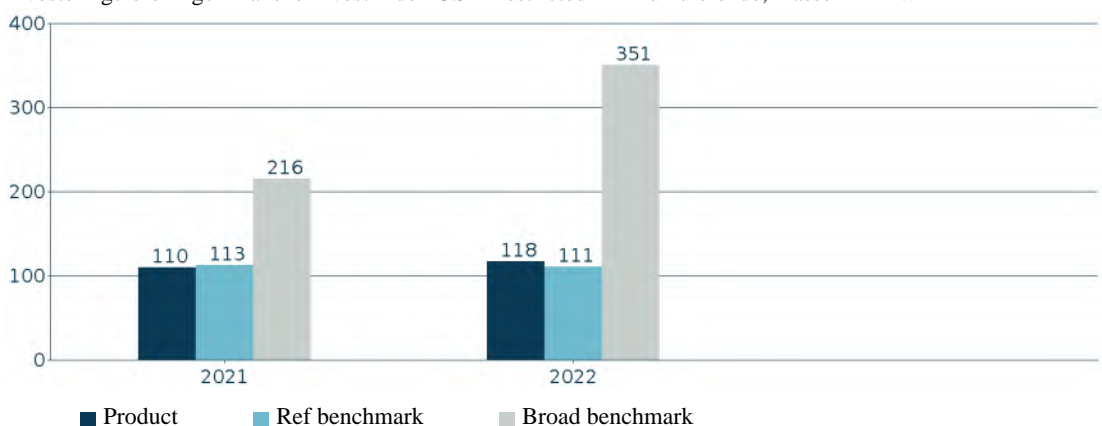


Investments with a CO2 reduction objective

Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 66%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

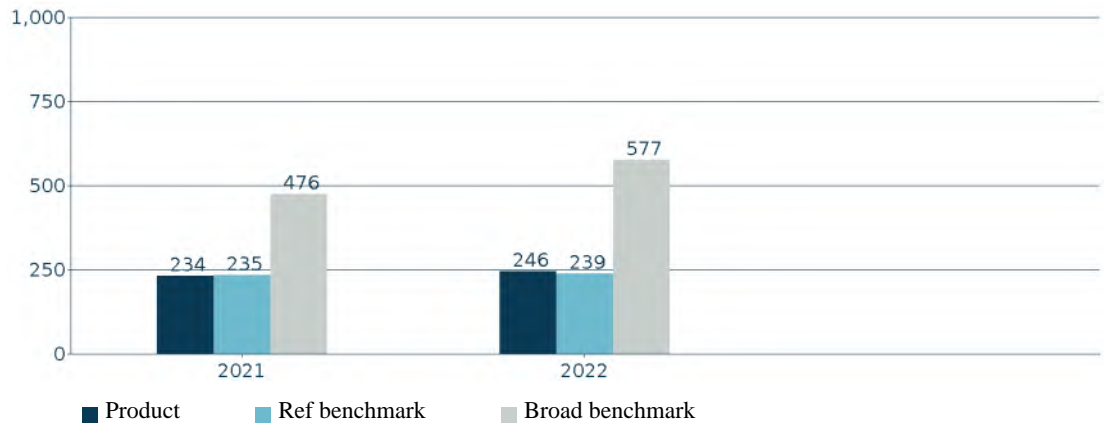
The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

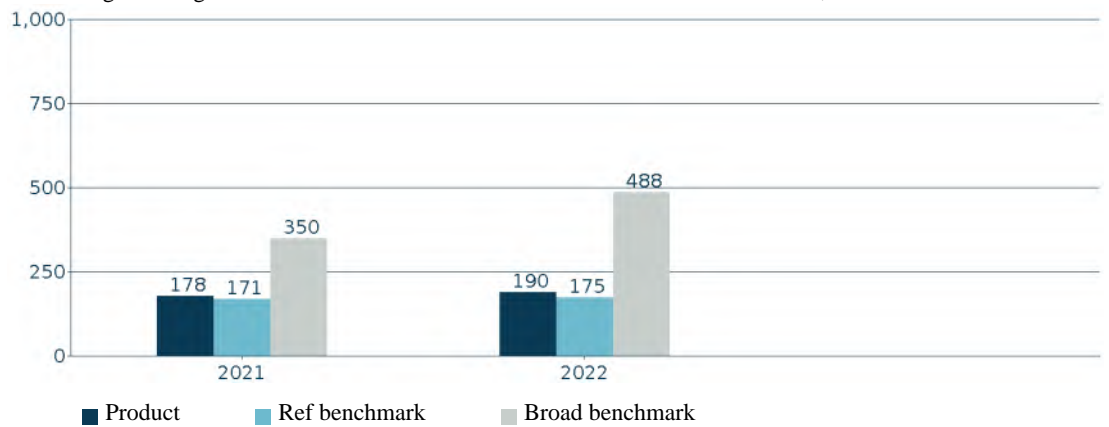


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

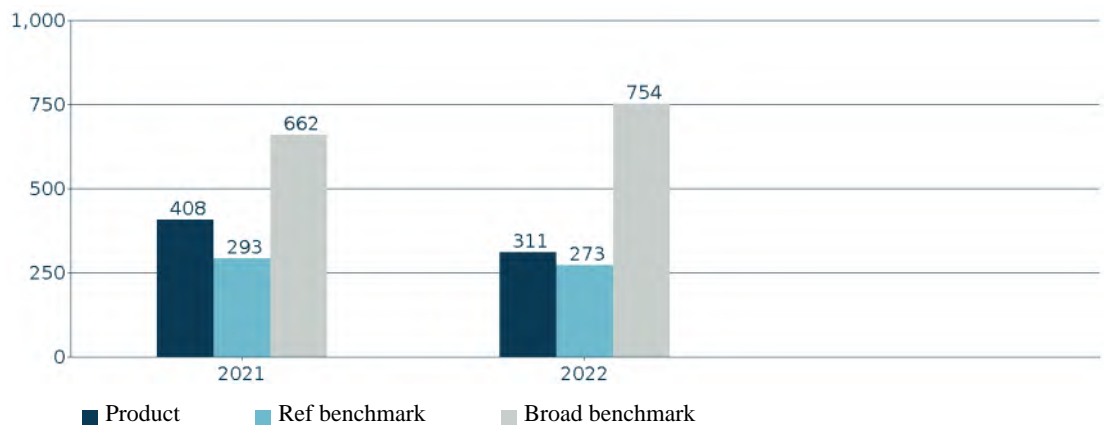
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

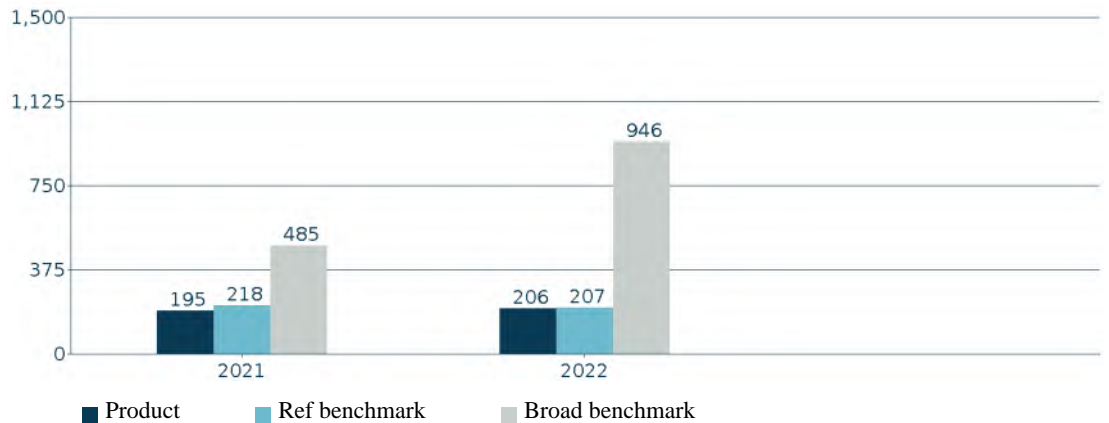


Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

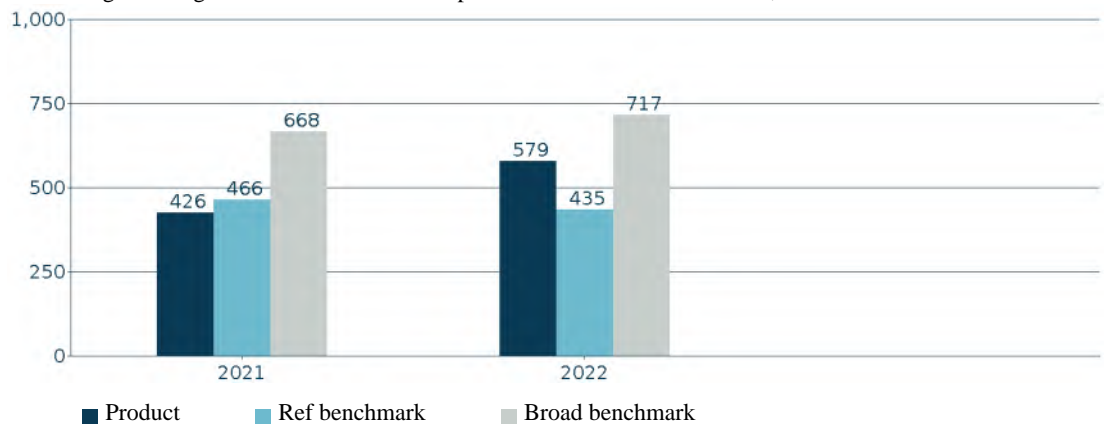


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

SFDR Annexes (continued)

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and Table III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying 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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and Table III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considered the indicators listed in the principal adverse impact statement of Danske Invest Management A/S.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Usa Restricted Akk., Kl. Dkk W		19.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		17.8%	DK
Dix Europe Restricted - Akk., Kl. Dkk W		13.2%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		11%	DK
Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W		5.1%	DK
Dix Japan Restricted - Akk., Kl. Dkk W		4.4%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

SFDR Annexes (continued)

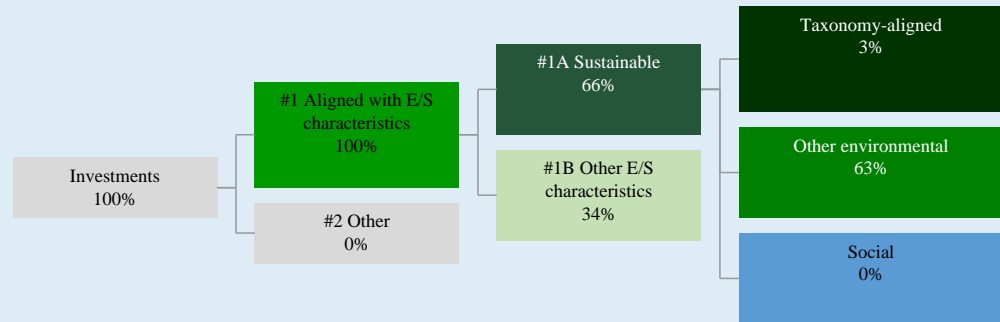
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

The fund has invested in sustainable investments representing 66% of its total investments.

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



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 99%, #2 Other 1%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.84%
Health Care	Pharmaceuticals	5.35%

SFDR Annexes (continued)

Information Technology	Semiconductors	5.14%
Information Technology	Systems Software	3.82%
Consumer Discretionary	Automobile Manufacturers	2.97%
Consumer Staples	Soft Drinks	2.87%
Information Technology	Application Software	2.76%
Health Care	Biotechnology	2.52%
Information Technology	Technology Hardware, Storage &	2.38%
Health Care	Health Care Equipment	2.36%
Consumer Discretionary	Internet & Direct Marketing Re	2.16%
Consumer Staples	Packaged Foods & Meats	2.12%
Consumer Discretionary	Home Improvement Retail	2.09%
Communication Services	Interactive Media & Services	1.76%
Industrials	Industrial Machinery	1.71%
Health Care	Life Sciences Tools & Services	1.66%
Financials	Financial Exchanges & Data	1.63%
Industrials	Electrical Components & Equipm	1.54%
Health Care	Managed Health Care	1.53%
Information Technology	Data Processing & Outsourced S	1.51%
Information Technology	Semiconductor Equipment	1.50%
Utilities	Electric Utilities	1.46%
Materials	Specialty Chemicals	1.35%
Financials	Life & Health Insurance	1.33%
Financials	Asset Management & Custody Ban	1.32%
Consumer Staples	Household Products	1.11%
Real Estate	Specialized REITs	1.04%
Industrials	Building Products	1.04%
Consumer Staples	Personal Products	1.03%
Financials	Regional Banks	1.03%
Consumer Discretionary	Apparel, Accessories & Luxury	1.00%
Communication Services	Movies & Entertainment	0.97%
Communication Services	Integrated Telecommunication S	0.95%
Information Technology	IT Consulting & Other Services	0.94%
Industrials	Trading Companies & Distributo	0.93%
Financials	Multi-line Insurance	0.92%
Industrials	Construction Machinery & Heavy	0.92%
Financials	Property & Casualty Insurance	0.91%
Information Technology	Communications Equipment	0.83%
Industrials	Railroads	0.74%
Industrials	Construction & Engineering	0.72%
Industrials	Research & Consulting Services	0.70%
Health Care	Health Care Services	0.69%
Consumer Discretionary	General Merchandise Stores	0.65%
Financials	Consumer Finance	0.64%
Health Care	Health Care Supplies	0.61%

SFDR Annexes (continued)

Information Technology	Electronic Components	0.61%
Consumer Discretionary	Restaurants	0.60%
Industrials	Industrial Conglomerates	0.56%
Communication Services	Wireless Telecommunication Ser	0.54%
Communication Services	Interactive Home Entertainment	0.53%
Energy	Oil & Gas Refining & Marketing	0.53%
Financials	Insurance Brokers	0.52%
Industrials	Air Freight & Logistics	0.48%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.48%
Consumer Staples	Food Retail	0.46%
Financials	Multi-Sector Holdings	0.46%
Materials	Gold	0.45%
Consumer Discretionary	Apparel Retail	0.44%
Materials	Commodity Chemicals	0.42%
Information Technology	Electronic Equipment & Instrum	0.41%
Consumer Staples	Hypermarkets & Super Centers	0.41%
Financials	Investment Banking & Brokerage	0.41%
Real Estate	Retail REITs	0.37%
Health Care	Health Care Distributors	0.34%
Materials	Steel	0.33%
Health Care	Health Care Facilities	0.33%
Energy	Oil & Gas Storage & Transporta	0.32%
Industrials	Trucking	0.32%
Real Estate	Health Care REITs	0.31%
Real Estate	Industrial REITs	0.30%
Industrials	Environmental & Facilities Ser	0.29%
Real Estate	Diversified Real Estate Activi	0.29%
Financials	Other Diversified Financial Se	0.28%
Consumer Discretionary	Consumer Electronics	0.27%
Industrials	Heavy Electrical Equipment	0.26%
Materials	Diversified Metals & Mining	0.26%
Consumer Discretionary	Auto Parts & Equipment	0.26%
Industrials	Agricultural & Farm Machinery	0.26%
Utilities	Renewable Electricity	0.25%
Real Estate	Real Estate Development	0.25%
Communication Services	Advertising	0.24%
Materials	Industrial Gases	0.23%
Financials	Diversified Capital Markets	0.23%
Utilities	Multi-Utilities	0.23%
Utilities	Water Utilities	0.22%
Consumer Discretionary	Specialty Stores	0.22%
Industrials	Highways & Railtracks	0.22%
Consumer Discretionary	Footwear	0.21%
Communication Services	Cable & Satellite	0.21%

SFDR Annexes (continued)

Real Estate	Real Estate Operating Companie	0.20%
Energy	Oil & Gas Equipment & Services	0.20%
Industrials	Human Resource & Employment Se	0.20%
Utilities	Gas Utilities	0.18%
Financials	Reinsurance	0.17%
Consumer Discretionary	Distributors	0.17%
Information Technology	Internet Services & Infrastruc	0.17%
Materials	Paper Packaging	0.17%
Real Estate	Real Estate Services	0.17%
Real Estate	Residential REITs	0.16%
Consumer Discretionary	Homebuilding	0.16%
Consumer Discretionary	Tires & Rubber	0.16%
Industrials	Airport Services	0.15%
Consumer Discretionary	Automotive Retail	0.15%
Real Estate	Diversified REITs	0.15%
Materials	Fertilizers & Agricultural Che	0.15%
Industrials	Diversified Support Services	0.14%
Real Estate	Office REITs	0.13%
Materials	Construction Materials	0.12%
Materials	Paper Products	0.11%
Consumer Discretionary	Leisure Products	0.10%
Consumer Discretionary	Leisure Facilities	0.10%
Industrials	Marine	0.10%
Materials	Metal & Glass Containers	0.09%
Industrials	Airlines	0.09%
Consumer Staples	Agricultural Products	0.09%
Materials	Copper	0.08%
Consumer Discretionary	Computer & Electronics Retail	0.08%
Materials	Diversified Chemicals	0.07%
Consumer Staples	Food Distributors	0.06%
Financials	Specialized Finance	0.06%
Information Technology	Technology Distributors	0.06%
Information Technology	Electronic Manufacturing Servi	0.05%
Communication Services	Alternative Carriers	0.05%
Consumer Staples	Drug Retail	0.05%
Utilities	Independent Power Producers &	0.05%
Health Care	Health Care Technology	0.04%
Communication Services	Broadcasting	0.04%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Department Stores	0.04%
Consumer Discretionary	Household Appliances	0.04%
Industrials	Security & Alarm Services	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Materials	Aluminum	0.03%

SFDR Annexes (continued)

Industrials	Aerospace & Defense	0.03%
Industrials	Marine Ports & Services	0.02%
Communication Services	Publishing	0.02%
Energy	Coal & Consumable Fuels	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Consumer Discretionary	Casinos & Gaming	0.02%
Materials	Forest Products	0.02%
Industrials	Commercial Printing	0.02%
Materials	Silver	0.02%
Materials	Precious Metals & Minerals	0.02%
Financials	Mortgage REITs	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Consumer Staples	Brewers	0.01%
Consumer Discretionary	Textiles	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Consumer Discretionary	Housewares & Specialties	0.00%
Energy	Integrated Oil & Gas	0.00%
Industrials	Office Services & Supplies	0.00%
No sector data		0.36%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported

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.

SFDR Annexes (continued)

alignment figures will replace current proxies.

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

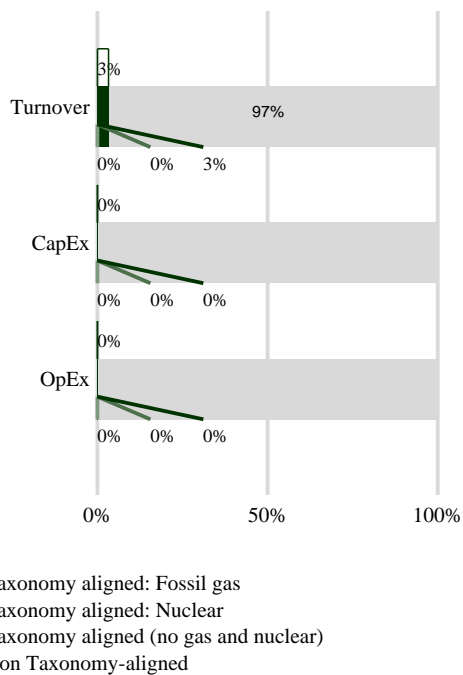
- Yes
 - In fossil gas
 - In nuclear energy
- No

*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

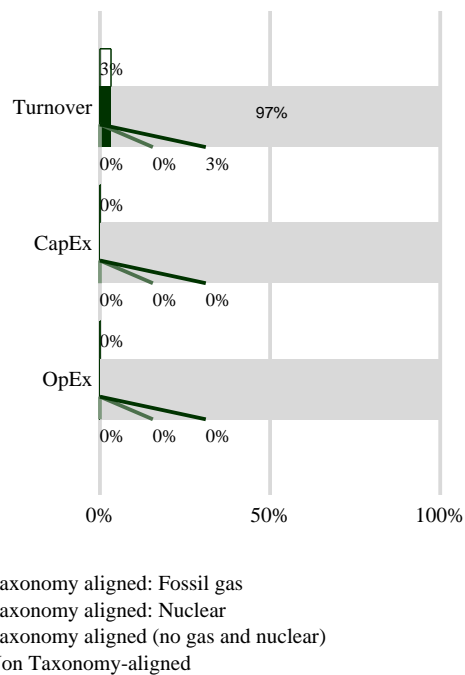
SFDR Annexes (continued)

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

SFDR Annexes (continued)

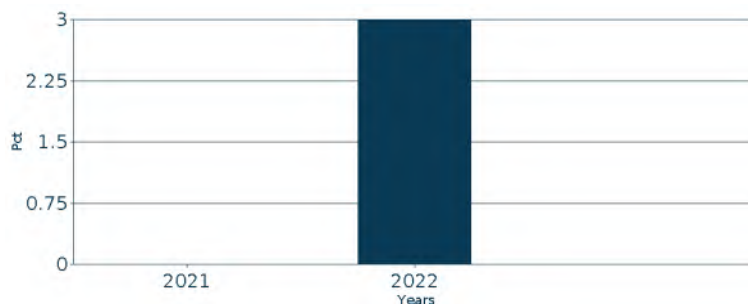
Taxonomy-aligned activities are expressed as a share of

- 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	2023
Investments aligned with the EU taxonomy - Fund	3%
Investments aligned with the EU taxonomy (enabling activities) - Fund	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 63%, and at the end of the reference period 62%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 0%, and at the end of the reference period 0%.

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

N/A

What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio.

Actions are reported in the sustainability indicator section.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

SFDR Annexes (continued)



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation BASIC 50
Legal entity identifier: 54930006GCHF37RPEH91

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

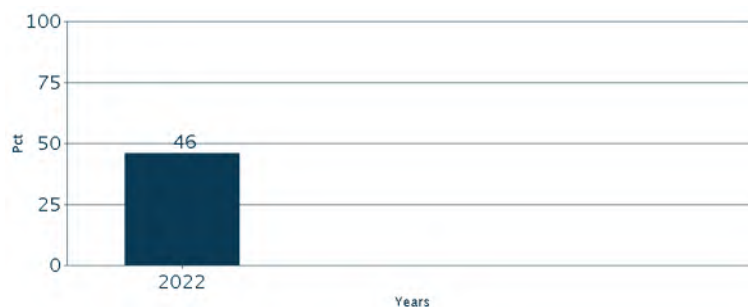
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



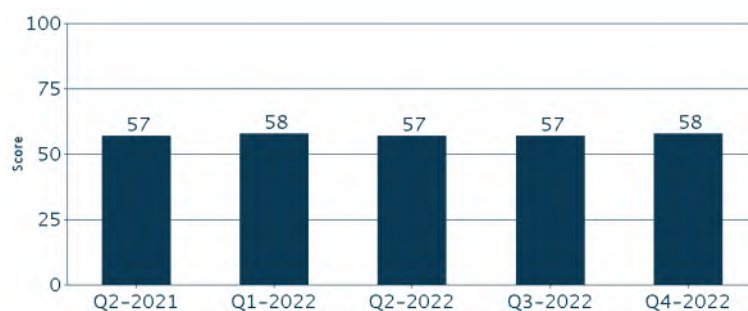
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 46%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 83%



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

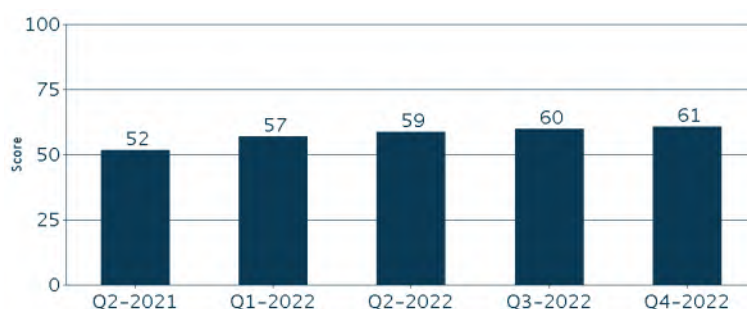
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 81%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

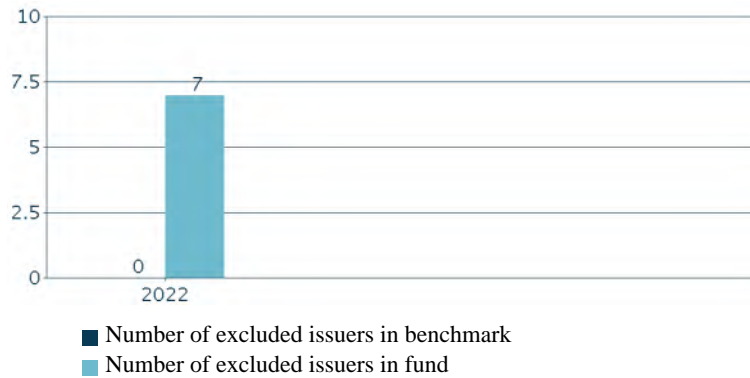
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined on basis of exclusion lists maintained by Danske Bank A/S).

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	7
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

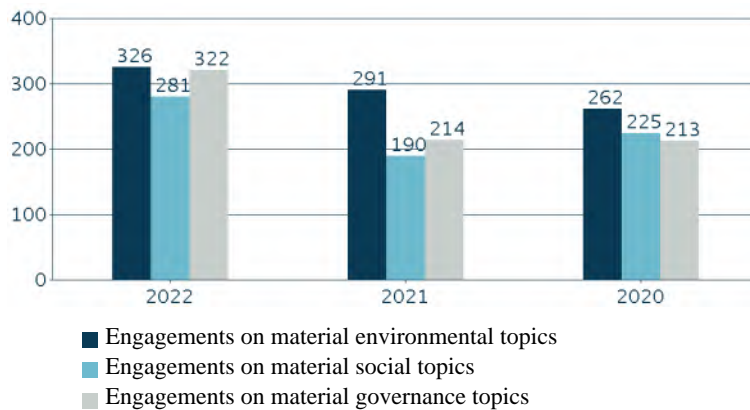
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

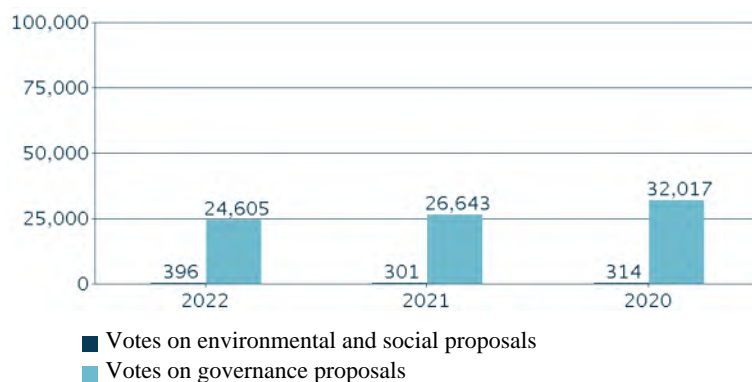


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy.

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.

SFDR Annexes (continued)

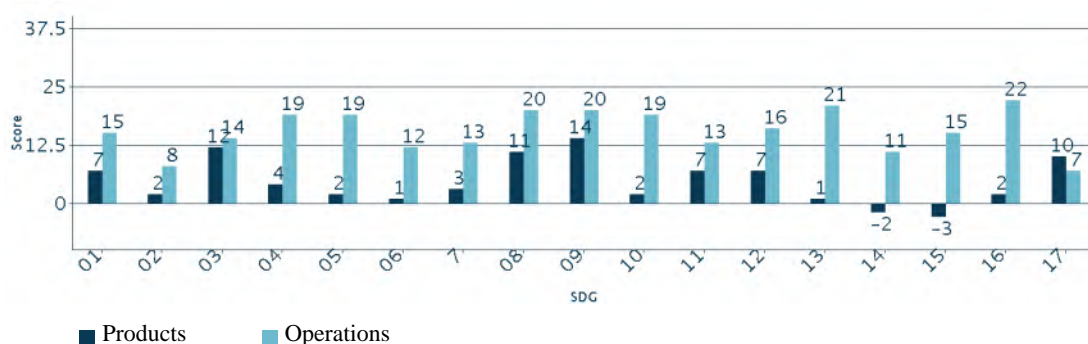
The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

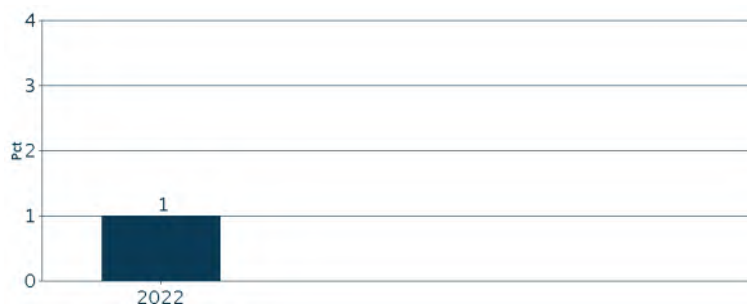
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 15% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



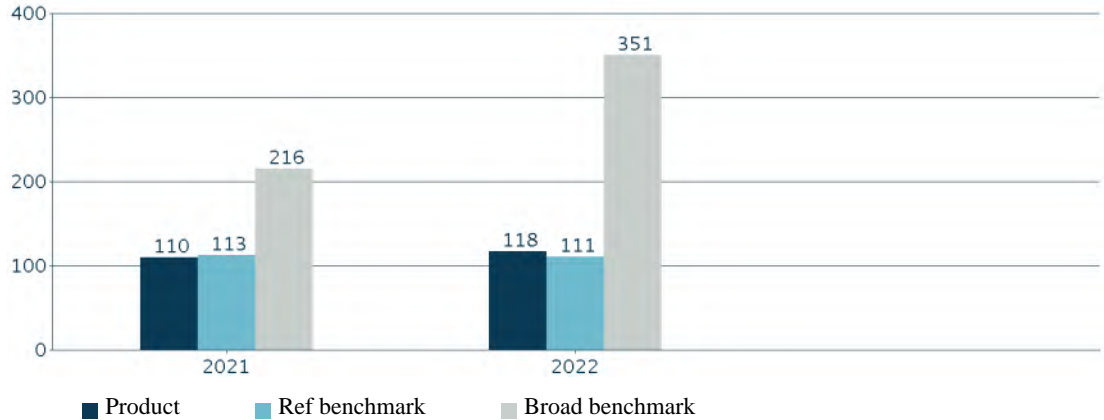
SFDR Annexes (continued)

Investments with a CO2 reduction objective

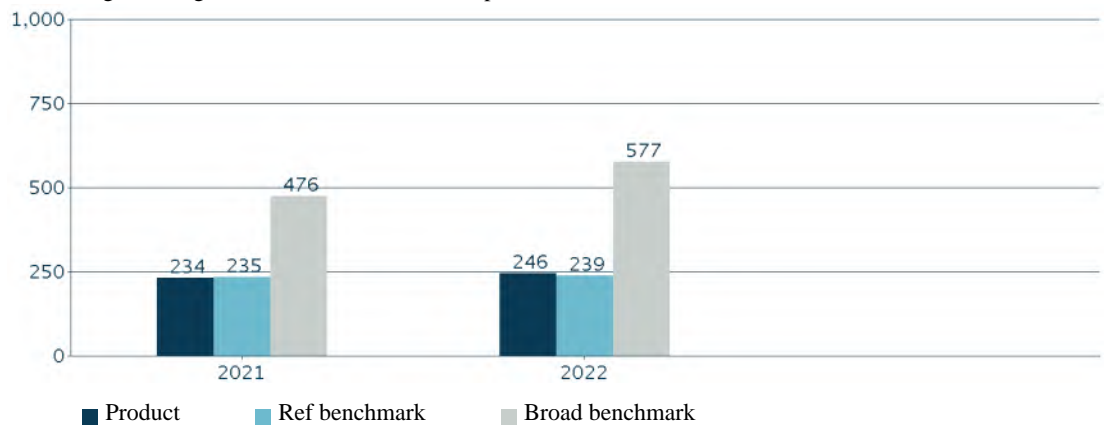
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 44%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

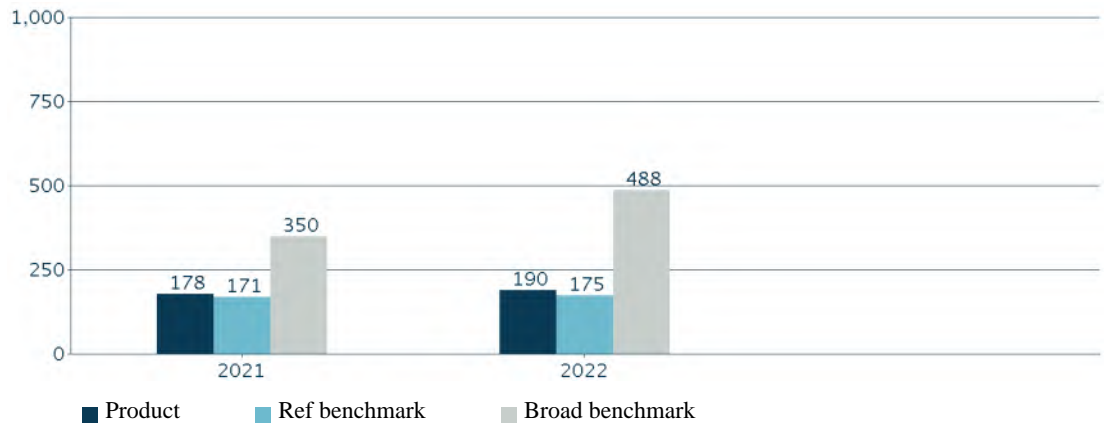


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

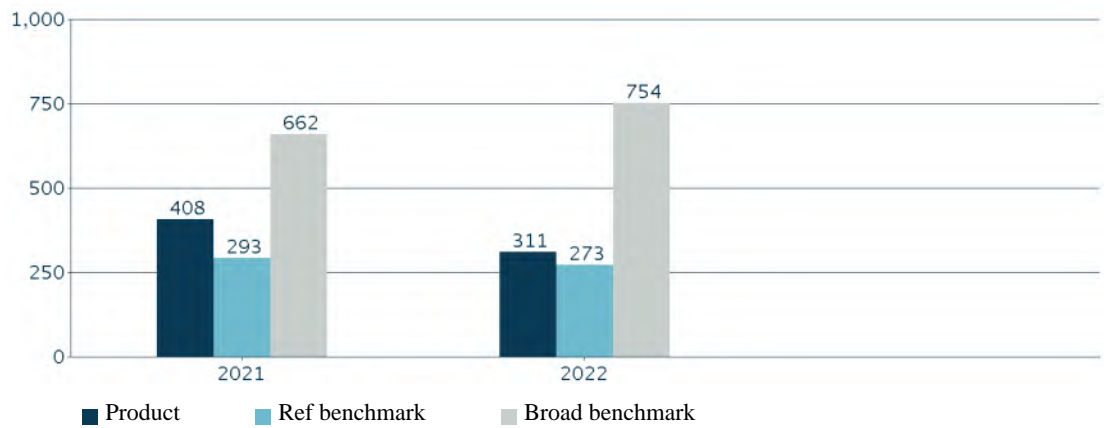


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

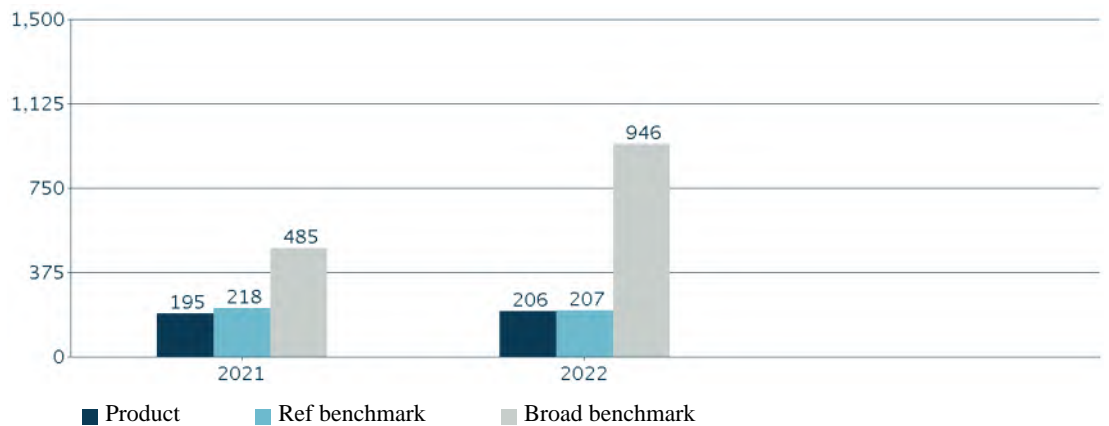
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

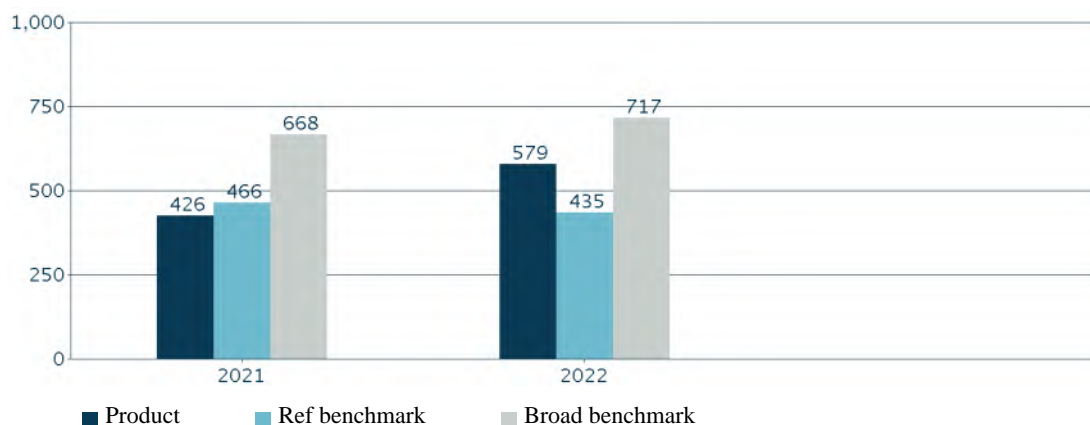


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory Indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Usa Restricted Akk., Kl. Dkk W		18.9%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		10.4%	DK
Dix Europe Restricted - Akk., Kl. Dkk W		7.0%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		7.0%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		5.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		3.5%	LU
Di Global High Yield Bonds - Acc., Class Eur W H		3.3%	DK
Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W		2.6%	DK
Dix Japan Restricted - Akk., Kl. Dkk W		2.4%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 98% compared to the planned asset allocation of 80%.

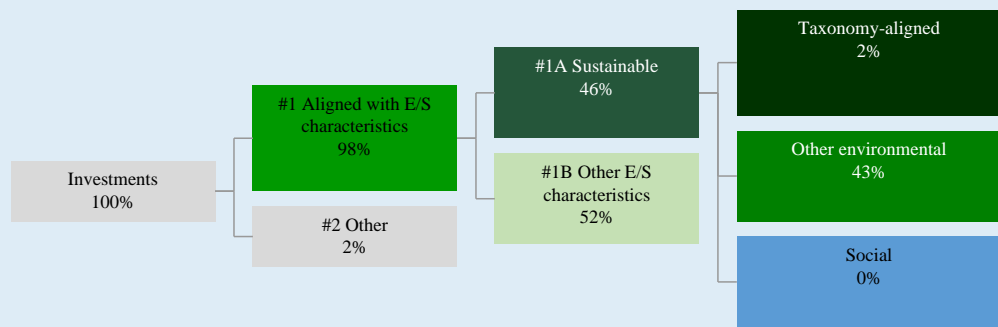
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 46% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 98%, #2 Other 2%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.90%
Health Care	Pharmaceuticals	3.50%
Information Technology	Semiconductors	2.99%
Information Technology	Systems Software	2.32%
Consumer Discretionary	Automobile Manufacturers	1.85%
Information Technology	Technology Hardware, Storage &	1.76%
Health Care	Health Care Equipment	1.53%
Consumer Discretionary	Internet & Direct Marketing Re	1.38%
Consumer Staples	Soft Drinks	1.36%
Communication Services	Integrated Telecommunication S	1.31%

SFDR Annexes (continued)

Information Technology	Application Software	1.28%
Communication Services	Interactive Media & Services	1.28%
Health Care	Biotechnology	1.25%
Consumer Staples	Packaged Foods & Meats	1.23%
Health Care	Life Sciences Tools & Services	1.12%
Information Technology	Data Processing & Outsourced S	1.04%
Utilities	Electric Utilities	0.93%
Industrials	Industrial Machinery	0.93%
Consumer Discretionary	Home Improvement Retail	0.82%
Health Care	Managed Health Care	0.80%
Industrials	Electrical Components & Equipm	0.80%
Financials	Life & Health Insurance	0.79%
Information Technology	Semiconductor Equipment	0.76%
Information Technology	IT Consulting & Other Services	0.76%
Materials	Specialty Chemicals	0.71%
Financials	Financial Exchanges & Data	0.70%
Consumer Staples	Household Products	0.70%
Financials	Asset Management & Custody Ban	0.68%
Real Estate	Specialized REITs	0.66%
Financials	Multi-line Insurance	0.63%
Financials	Property & Casualty Insurance	0.59%
Financials	Investment Banking & Brokerage	0.56%
Consumer Staples	Personal Products	0.55%
Real Estate	Real Estate Operating Companie	0.53%
Industrials	Construction & Engineering	0.53%
Consumer Discretionary	Apparel, Accessories & Luxury	0.52%
Communication Services	Movies & Entertainment	0.51%
Consumer Discretionary	Restaurants	0.50%
Financials	Diversified Capital Markets	0.49%
Industrials	Building Products	0.49%
Industrials	Trading Companies & Distributo	0.49%
Financials	Regional Banks	0.48%
Industrials	Railroads	0.47%
Communication Services	Wireless Telecommunication Ser	0.45%
Industrials	Construction Machinery & Heavy	0.45%
Health Care	Health Care Services	0.42%
Industrials	Industrial Conglomerates	0.42%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.41%
Information Technology	Communications Equipment	0.40%
Industrials	Air Freight & Logistics	0.39%
Industrials	Research & Consulting Services	0.38%
Financials	Multi-Sector Holdings	0.37%
Consumer Staples	Hypermarkets & Super Centers	0.37%
Real Estate	Retail REITs	0.35%

SFDR Annexes (continued)

Information Technology	Electronic Components	0.34%
Consumer Discretionary	General Merchandise Stores	0.34%
Communication Services	Cable & Satellite	0.33%
Financials	Consumer Finance	0.32%
Consumer Staples	Food Retail	0.31%
Health Care	Health Care Supplies	0.30%
Financials	Insurance Brokers	0.27%
Consumer Discretionary	Auto Parts & Equipment	0.27%
Consumer Discretionary	Apparel Retail	0.26%
Communication Services	Interactive Home Entertainment	0.26%
Materials	Gold	0.23%
Industrials	Trucking	0.23%
Industrials	Highways & Railtracks	0.22%
Real Estate	Industrial REITs	0.22%
Materials	Industrial Gases	0.22%
Energy	Oil & Gas Refining & Marketing	0.22%
Materials	Commodity Chemicals	0.22%
Health Care	Health Care Facilities	0.22%
Industrials	Environmental & Facilities Ser	0.21%
Information Technology	Electronic Equipment & Instrum	0.21%
Energy	Oil & Gas Storage & Transporta	0.21%
Energy	Integrated Oil & Gas	0.20%
Financials	Other Diversified Financial Se	0.20%
Energy	Oil & Gas Exploration & Produc	0.19%
Materials	Steel	0.18%
Industrials	Agricultural & Farm Machinery	0.18%
Real Estate	Diversified Real Estate Activi	0.16%
Utilities	Multi-Utilities	0.15%
Communication Services	Advertising	0.15%
Health Care	Health Care Distributors	0.15%
Real Estate	Health Care REITs	0.15%
Consumer Discretionary	Footwear	0.15%
Real Estate	Real Estate Development	0.15%
Consumer Discretionary	Consumer Electronics	0.14%
Materials	Construction Materials	0.14%
Real Estate	Residential REITs	0.14%
Materials	Diversified Metals & Mining	0.14%
Industrials	Heavy Electrical Equipment	0.14%
Consumer Discretionary	Automotive Retail	0.14%
Financials	Reinsurance	0.14%
Utilities	Renewable Electricity	0.14%
Real Estate	Office REITs	0.13%
Industrials	Diversified Support Services	0.13%
Industrials	Airlines	0.13%

SFDR Annexes (continued)

Real Estate	Diversified REITs	0.12%
Materials	Metal & Glass Containers	0.12%
Information Technology	Internet Services & Infrastruc	0.11%
Consumer Discretionary	Homebuilding	0.11%
Industrials	Human Resource & Employment Se	0.11%
Consumer Discretionary	Specialty Stores	0.10%
Energy	Oil & Gas Equipment & Services	0.10%
Utilities	Water Utilities	0.09%
Utilities	Gas Utilities	0.09%
Materials	Paper Packaging	0.09%
Materials	Fertilizers & Agricultural Che	0.08%
Consumer Discretionary	Distributors	0.08%
Industrials	Airport Services	0.08%
Real Estate	Real Estate Services	0.08%
Communication Services	Broadcasting	0.07%
Consumer Discretionary	Tires & Rubber	0.07%
Materials	Diversified Chemicals	0.07%
Consumer Discretionary	Leisure Products	0.07%
Consumer Discretionary	Casinos & Gaming	0.07%
Financials	Thriffs & Mortgage Finance	0.06%
Consumer Discretionary	Household Appliances	0.06%
Financials	Mortgage REITs	0.06%
Consumer Staples	Agricultural Products	0.06%
Information Technology	Electronic Manufacturing Servi	0.06%
Materials	Paper Products	0.05%
Communication Services	Alternative Carriers	0.05%
Industrials	Marine	0.05%
Consumer Staples	Brewers	0.05%
Consumer Discretionary	Leisure Facilities	0.05%
Consumer Staples	Food Distributors	0.05%
Materials	Copper	0.04%
Information Technology	Technology Distributors	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Consumer Staples	Drug Retail	0.04%
Materials	Aluminum	0.04%
Financials	Specialized Finance	0.03%
Utilities	Independent Power Producers &	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.03%
Health Care	Health Care Technology	0.03%
Industrials	Marine Ports & Services	0.03%
Industrials	Security & Alarm Services	0.02%
Consumer Discretionary	Education Services	0.02%
Consumer Discretionary	Department Stores	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%

SFDR Annexes (continued)

Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Specialized Consumer Services	0.02%
Industrials	Aerospace & Defense	0.02%
Communication Services	Publishing	0.02%
Energy	Coal & Consumable Fuels	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Commercial Printing	0.01%
Materials	Forest Products	0.01%
Materials	Silver	0.01%
Materials	Precious Metals & Minerals	0.01%
Industrials	Office Services & Supplies	0.01%
Consumer Discretionary	Textiles	0.01%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Home Furnishings	0.00%
No sector data		35.23%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

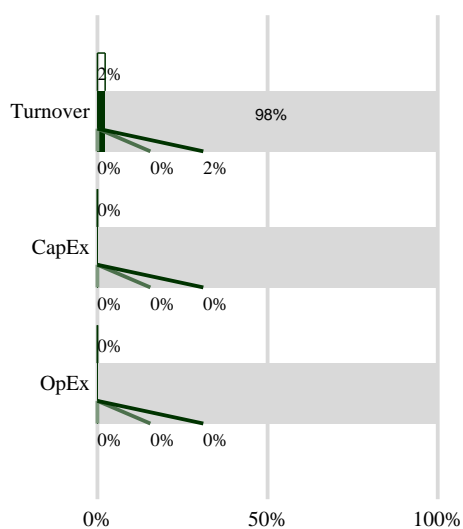
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

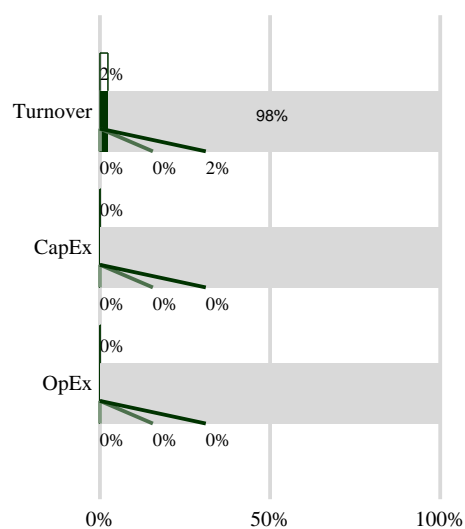
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

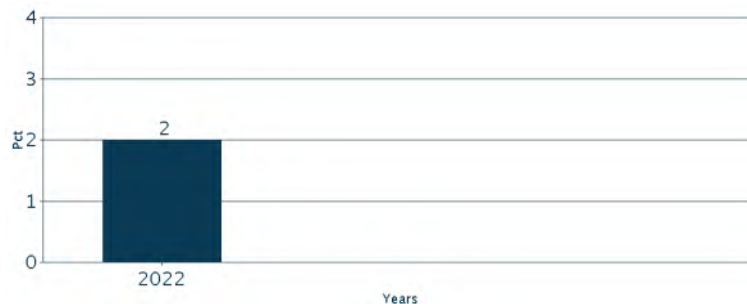
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 43%, and at the end of the reference period 43%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 0%, and at the end of the reference period 1%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation BASIC 80
Legal entity identifier: 549300CJD8SCK5JXXS66

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

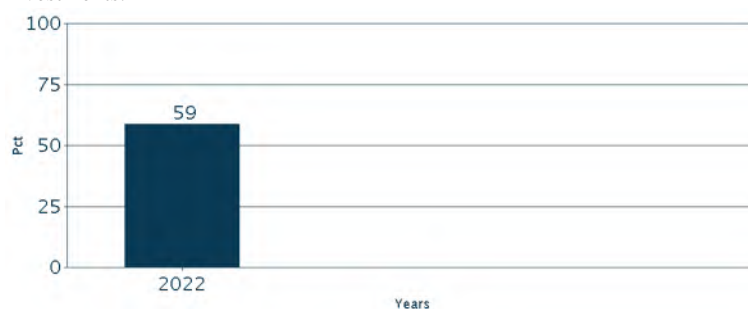
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



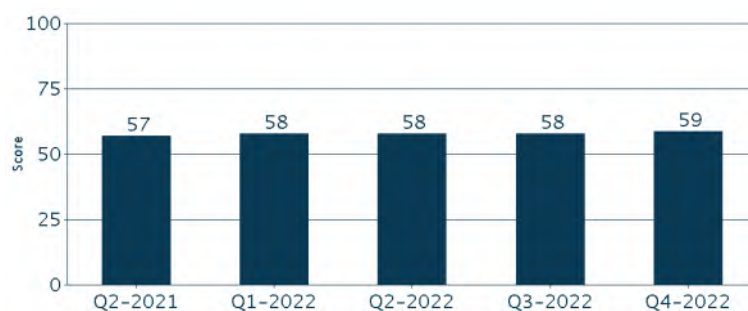
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 58%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 94%



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

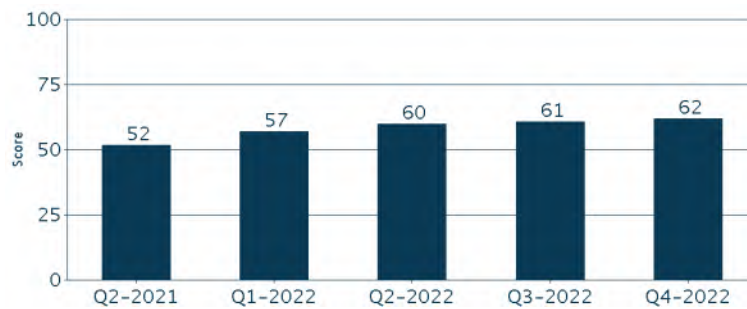
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 93%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

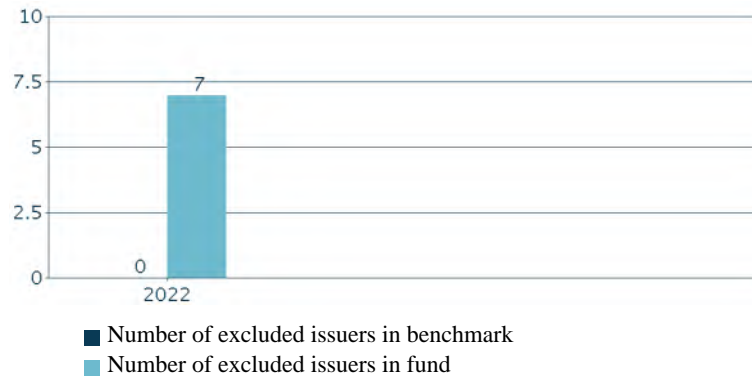
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined in accordance with exclusion lists maintained by Danske Bank A/S).

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	7
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

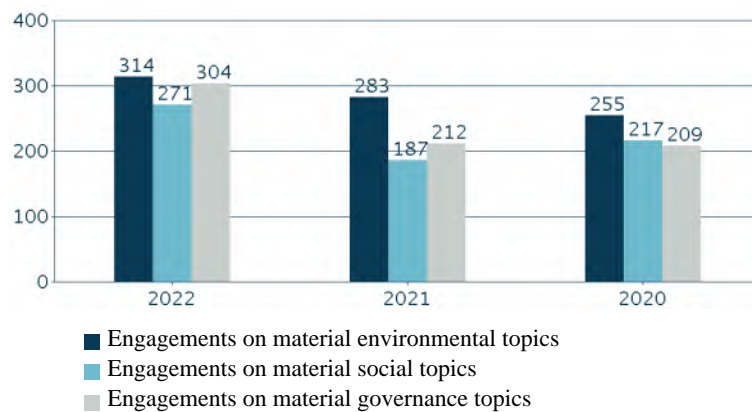
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

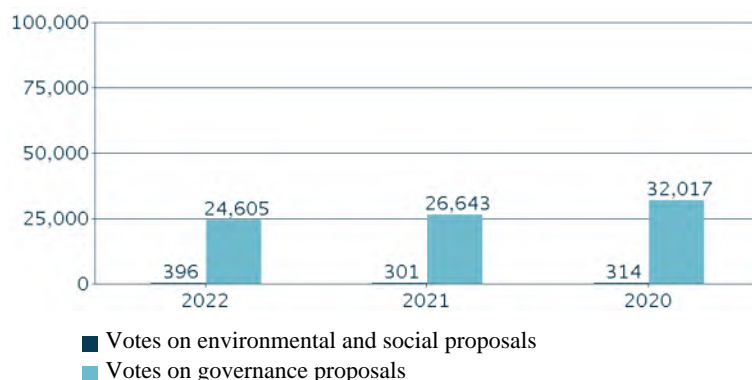


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy.

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.

SFDR Annexes (continued)

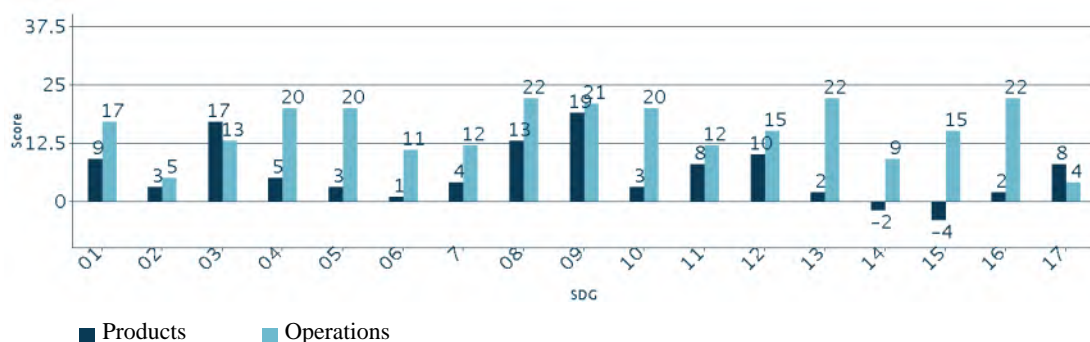
The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 16% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



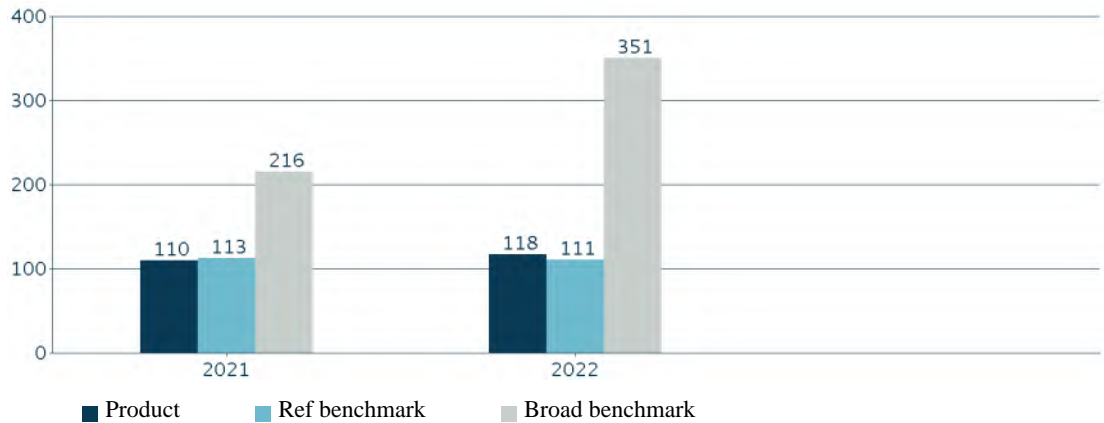
SFDR Annexes (continued)

Investments with a CO2 reduction objective

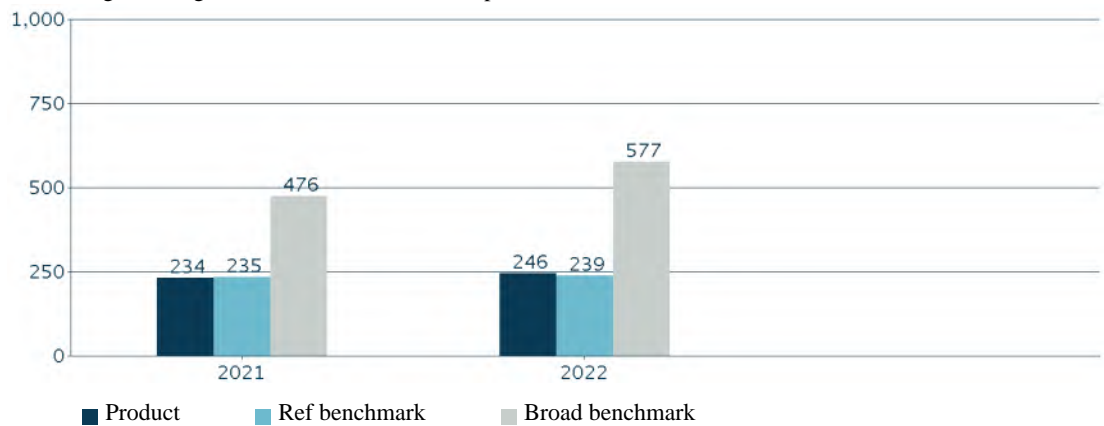
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 57%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

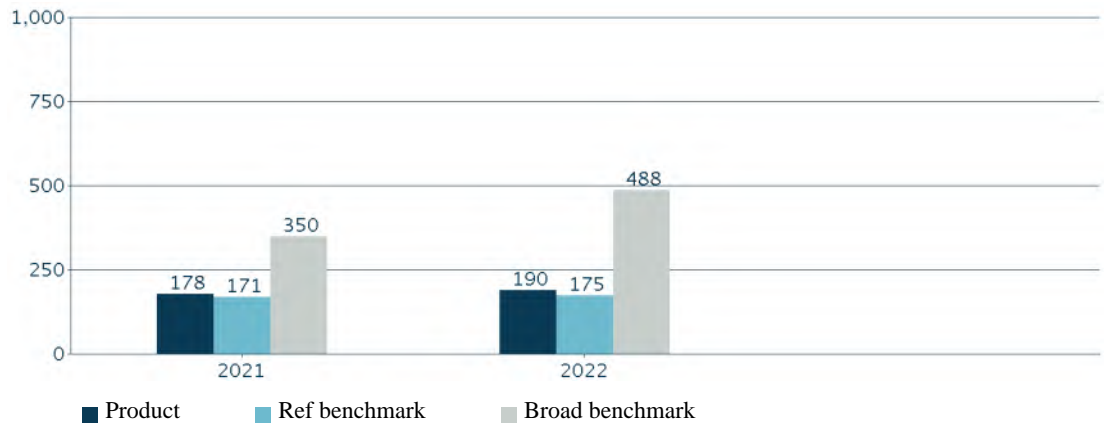


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

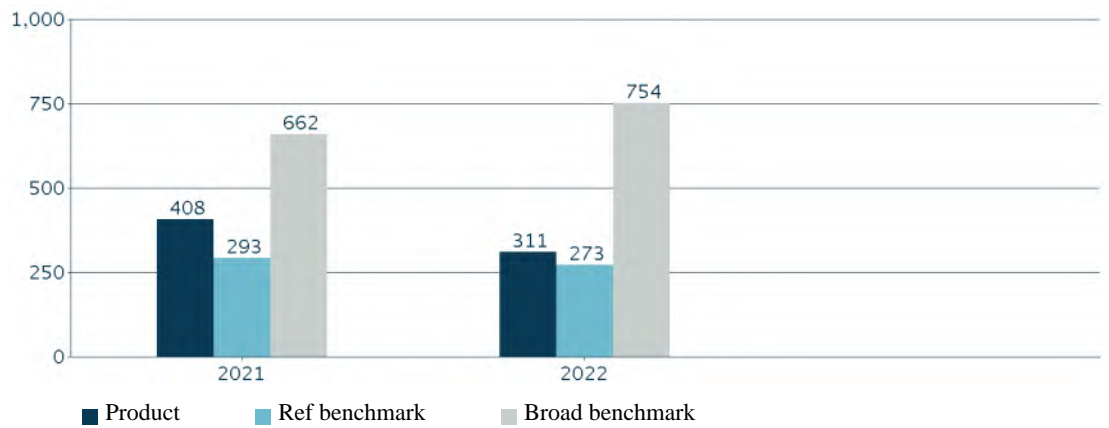


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

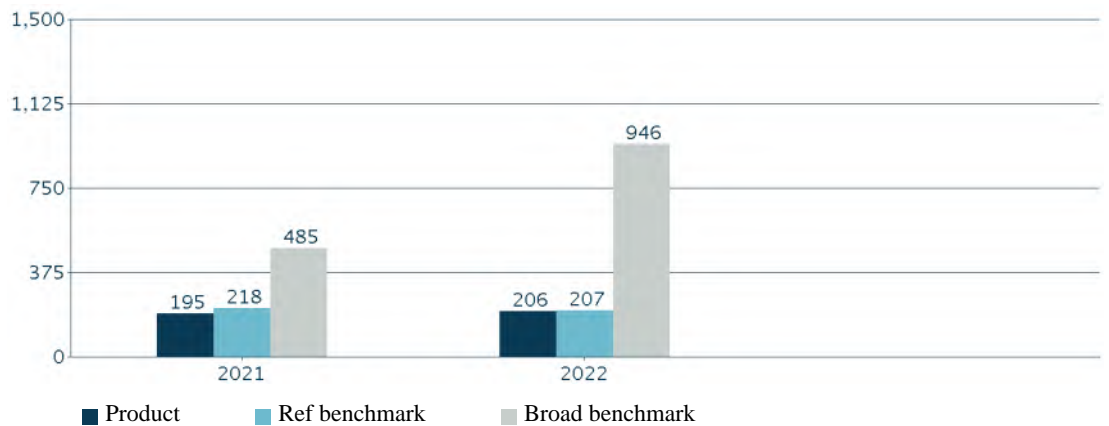
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

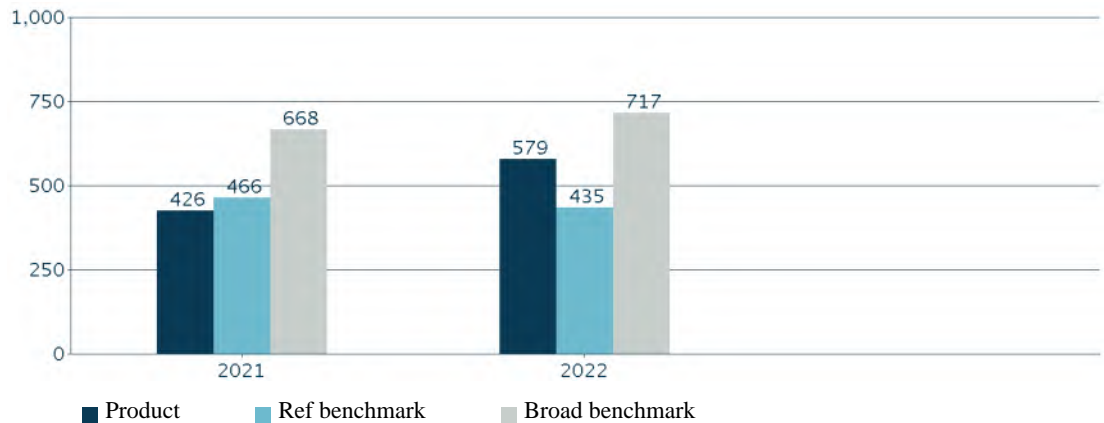


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Usa Restricted Akk., Kl. Dkk W		18.7%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		16.0%	DK
Dix Europe Restricted - Akk., Kl. Dkk W		10.9%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		8.5%	DK
Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W		4.1%	DK
Dix Japan Restricted - Akk., Kl. Dkk W		3.9%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.0%	DK
Di Global High Yield Bonds - Acc., Class Eur W H		1.8%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

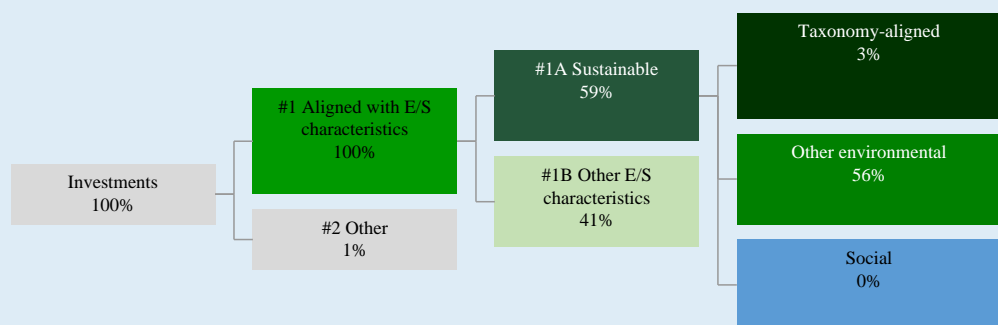
What was the asset allocation?

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

The fund has invested in sustainable investments representing 59% of its total investments.

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

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.

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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 99%, #2 Other 1%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.78%
Health Care	Pharmaceuticals	4.61%
Information Technology	Semiconductors	4.53%
Information Technology	Systems Software	3.41%
Consumer Discretionary	Automobile Manufacturers	2.67%
Consumer Staples	Soft Drinks	2.55%
Information Technology	Technology Hardware, Storage &	2.18%
Information Technology	Application Software	2.16%
Health Care	Biotechnology	2.15%
Health Care	Health Care Equipment	2.12%
Consumer Discretionary	Home Improvement Retail	1.80%
Consumer Staples	Packaged Foods & Meats	1.73%
Consumer Discretionary	Internet & Direct Marketing Re	1.72%
Communication Services	Interactive Media & Services	1.57%
Health Care	Life Sciences Tools & Services	1.48%
Industrials	Industrial Machinery	1.47%
Information Technology	Data Processing & Outsourced S	1.36%
Health Care	Managed Health Care	1.36%
Financials	Financial Exchanges & Data	1.31%
Utilities	Electric Utilities	1.17%
Financials	Asset Management & Custody Ban	1.16%
Financials	Life & Health Insurance	1.14%
Information Technology	Semiconductor Equipment	1.10%
Industrials	Electrical Components & Equipm	1.10%
Materials	Specialty Chemicals	1.05%
Communication Services	Integrated Telecommunication S	1.05%
Consumer Staples	Household Products	1.01%
Real Estate	Specialized REITs	0.95%
Industrials	Building Products	0.92%
Financials	Regional Banks	0.90%
Information Technology	IT Consulting & Other Services	0.89%
Communication Services	Movies & Entertainment	0.88%
Financials	Property & Casualty Insurance	0.84%
Industrials	Construction Machinery & Heavy	0.82%
Industrials	Trading Companies & Distributo	0.78%
Consumer Discretionary	Apparel, Accessories & Luxury	0.76%
Consumer Staples	Personal Products	0.72%
Financials	Multi-line Insurance	0.70%

SFDR Annexes (continued)

Industrials	Railroads	0.67%
Health Care	Health Care Services	0.66%
Industrials	Construction & Engineering	0.65%
Information Technology	Communications Equipment	0.62%
Consumer Discretionary	Restaurants	0.57%
Consumer Discretionary	General Merchandise Stores	0.57%
Financials	Consumer Finance	0.57%
Industrials	Industrial Conglomerates	0.53%
Information Technology	Electronic Components	0.52%
Communication Services	Wireless Telecommunication Ser	0.50%
Industrials	Research & Consulting Services	0.50%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.48%
Financials	Investment Banking & Brokerage	0.48%
Financials	Insurance Brokers	0.46%
Industrials	Air Freight & Logistics	0.46%
Communication Services	Interactive Home Entertainment	0.45%
Financials	Multi-Sector Holdings	0.43%
Energy	Oil & Gas Refining & Marketing	0.42%
Health Care	Health Care Supplies	0.40%
Consumer Staples	Food Retail	0.40%
Consumer Staples	Hypermarkets & Super Centers	0.39%
Materials	Gold	0.38%
Information Technology	Electronic Equipment & Instrum	0.35%
Real Estate	Retail REITs	0.34%
Materials	Commodity Chemicals	0.34%
Energy	Oil & Gas Storage & Transporta	0.33%
Health Care	Health Care Facilities	0.32%
Industrials	Trucking	0.32%
Consumer Discretionary	Apparel Retail	0.31%
Financials	Diversified Capital Markets	0.30%
Materials	Steel	0.30%
Health Care	Health Care Distributors	0.28%
Communication Services	Cable & Satellite	0.28%
Real Estate	Health Care REITs	0.28%
Real Estate	Real Estate Operating Companie	0.28%
Real Estate	Industrial REITs	0.27%
Industrials	Environmental & Facilities Ser	0.27%
Financials	Other Diversified Financial Se	0.26%
Consumer Discretionary	Auto Parts & Equipment	0.26%
Real Estate	Diversified Real Estate Activi	0.25%
Materials	Industrial Gases	0.24%
Consumer Discretionary	Consumer Electronics	0.23%
Industrials	Highways & Railtracks	0.23%
Materials	Diversified Metals & Mining	0.22%

SFDR Annexes (continued)

Industrials	Heavy Electrical Equipment	0.21%
Utilities	Multi-Utilities	0.21%
Real Estate	Real Estate Development	0.21%
Utilities	Renewable Electricity	0.21%
Industrials	Agricultural & Farm Machinery	0.20%
Energy	Oil & Gas Equipment & Services	0.19%
Communication Services	Advertising	0.19%
Utilities	Water Utilities	0.19%
Consumer Discretionary	Specialty Stores	0.19%
Consumer Discretionary	Footwear	0.17%
Financials	Reinsurance	0.16%
Real Estate	Residential REITs	0.16%
Industrials	Human Resource & Employment Se	0.16%
Consumer Discretionary	Automotive Retail	0.15%
Consumer Discretionary	Distributors	0.15%
Real Estate	Real Estate Services	0.15%
Real Estate	Diversified REITs	0.15%
Information Technology	Internet Services & Infrastruc	0.15%
Consumer Discretionary	Homebuilding	0.14%
Materials	Paper Packaging	0.13%
Industrials	Diversified Support Services	0.13%
Materials	Construction Materials	0.13%
Industrials	Airport Services	0.12%
Real Estate	Office REITs	0.12%
Materials	Fertilizers & Agricultural Che	0.12%
Industrials	Airlines	0.12%
Materials	Metal & Glass Containers	0.12%
Utilities	Gas Utilities	0.11%
Energy	Oil & Gas Exploration & Produc	0.11%
Consumer Discretionary	Leisure Products	0.10%
Consumer Discretionary	Leisure Facilities	0.09%
Consumer Discretionary	Tires & Rubber	0.09%
Consumer Staples	Agricultural Products	0.09%
Industrials	Marine	0.08%
Materials	Diversified Chemicals	0.08%
Materials	Paper Products	0.07%
Materials	Copper	0.07%
Energy	Integrated Oil & Gas	0.07%
Consumer Discretionary	Computer & Electronics Retail	0.07%
Information Technology	Electronic Manufacturing Servi	0.06%
Communication Services	Alternative Carriers	0.06%
Consumer Staples	Food Distributors	0.05%
Communication Services	Broadcasting	0.05%
Information Technology	Technology Distributors	0.05%

SFDR Annexes (continued)

Financials	Specialized Finance	0.05%
Consumer Discretionary	Casinos & Gaming	0.05%
Consumer Staples	Drug Retail	0.05%
Utilities	Independent Power Producers &	0.04%
Financials	Mortgage REITs	0.04%
Health Care	Health Care Technology	0.04%
Consumer Discretionary	Household Appliances	0.04%
Materials	Aluminum	0.04%
Consumer Discretionary	Education Services	0.03%
Consumer Discretionary	Department Stores	0.03%
Industrials	Security & Alarm Services	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Industrials	Marine Ports & Services	0.03%
Industrials	Aerospace & Defense	0.03%
Financials	Thrifts & Mortgage Finance	0.03%
Communication Services	Publishing	0.02%
Energy	Coal & Consumable Fuels	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Materials	Forest Products	0.02%
Industrials	Commercial Printing	0.02%
Materials	Silver	0.01%
Materials	Precious Metals & Minerals	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Consumer Staples	Brewers	0.01%
Energy	Oil & Gas Drilling	0.01%
Consumer Discretionary	Specialized Consumer Services	0.01%
Consumer Discretionary	Textiles	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
No sector data		12.35%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

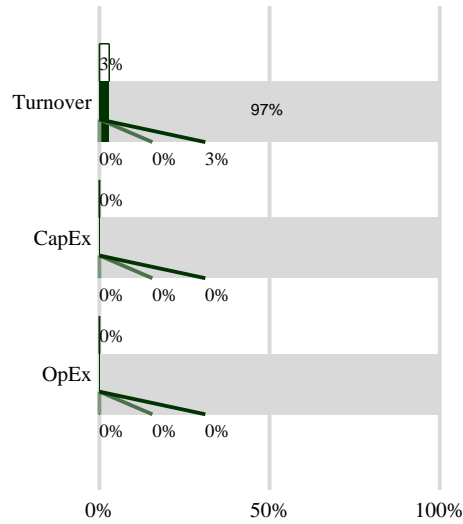
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

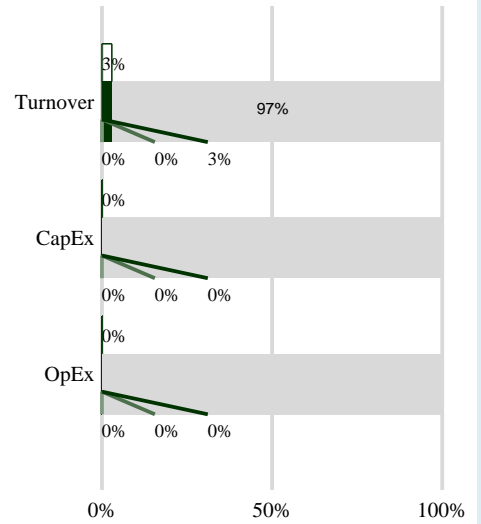
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

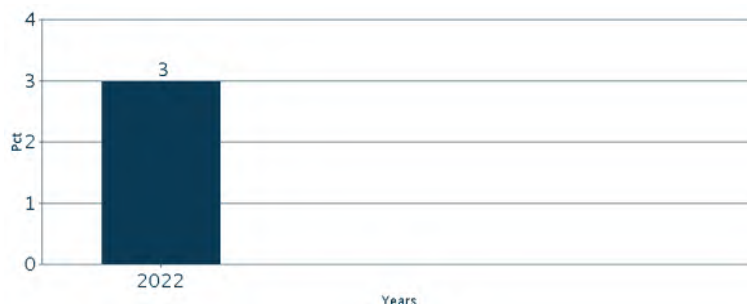
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	3%
Investments aligned with the EU taxonomy (enabling activities) - Fund	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 56%, and at the end of the reference period 55%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 0%, and at the end of the reference period 0%.

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

N/A

What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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.



SFDR Annexes (continued)



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution DKK - Stable
Legal entity identifier: 549300FK6BUFA07NJB88

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. Notably, the fund as a result of prospectus updates filed in year 2022 no longer promotes sound sustainability practices and sound environmental stewardship. Therefore these indicators are not reported in this section. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 7%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

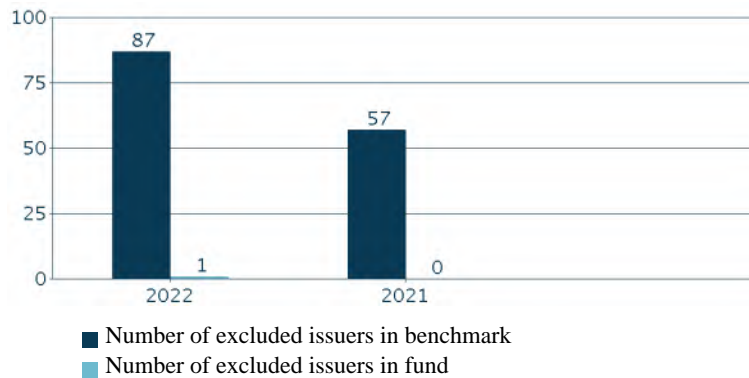
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined by exclusion lists maintained by Danske Bank A/S).

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0

SFDR Annexes (continued)

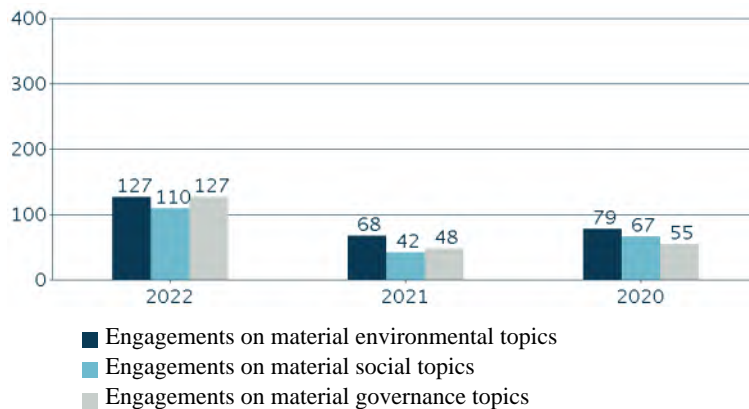
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



SFDR Annexes (continued)

...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

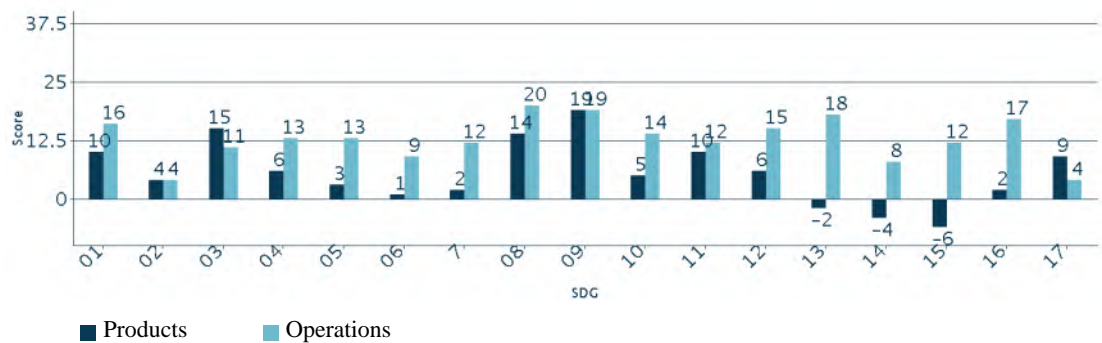
The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 3% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

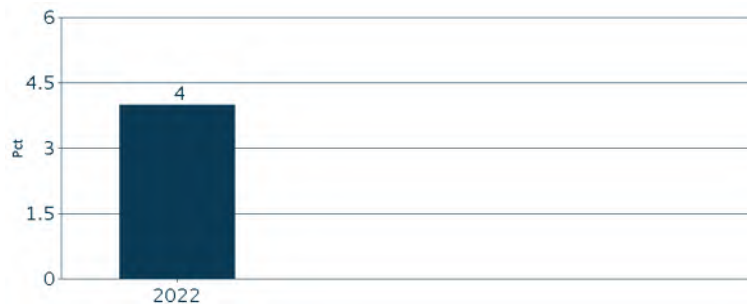
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR Annexes (continued)



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

SFDR Annexes (continued)

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying 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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Us Treasury N/B 0.125% 30.09.2022		11.3%	US
Us Treasury N/B 0.125% 15.09.2023		11.1%	US
Us Treasury N/B 0.375% 15.09.2024		11.0%	US
Us Treasury N/B 1.625% 31.08.2022		11.0%	US
Us Treasury N/B 2.625% 15.02.2029		10.8%	US
Us Treasury N/B 1.625% 15.08.2029		10.2%	US
Di Sicav Euro Invest. Grade Corp. Bond I		9.9%	LU
Us Treasury N/B 3% 15.02.2049		9.2%	US
Us Treasury N/B 0.25% 15.06.2023		7.6%	US
Us Treasury N/B 0.125% 31.03.2023		7.6%	US
Us Treasury N/B 0.125% 15.12.2023		7.6%	US
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D		7.3%	DK
Danske Invest Sicav Global Index Wi		6.9%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		6.7%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I		6.6%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

SFDR Annexes (continued)

What was the asset allocation?

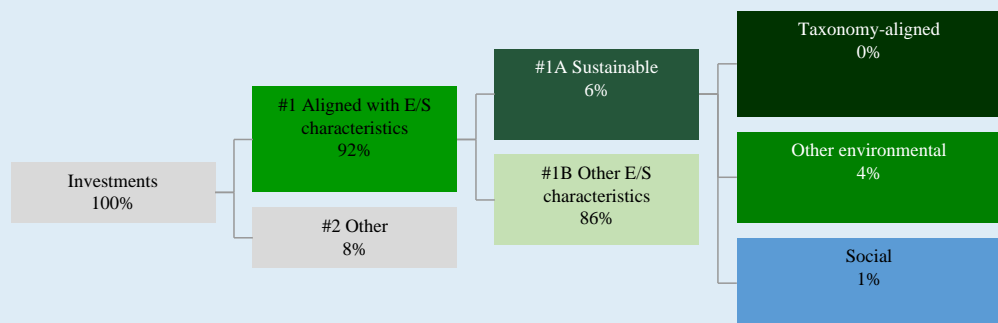
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 92% compared to the planned asset allocation of 50%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 6% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as denominator.



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 92%, #2 Other 8%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	4.32%
Communication Services	Integrated Telecommunication S	0.59%
Consumer Discretionary	Automobile Manufacturers	0.54%
Health Care	Pharmaceuticals	0.52%
Energy	Integrated Oil & Gas	0.47%
Real Estate	Real Estate Operating Companie	0.42%
Energy	Oil & Gas Exploration & Produc	0.41%
Health Care	Health Care Equipment	0.36%
Information Technology	Technology Hardware, Storage &	0.33%
Financials	Diversified Capital Markets	0.33%
Information Technology	Systems Software	0.33%
Utilities	Electric Utilities	0.31%
Communication Services	Cable & Satellite	0.28%
Consumer Discretionary	Auto Parts & Equipment	0.25%
Health Care	Life Sciences Tools & Services	0.25%
Information Technology	Semiconductors	0.22%
Communication Services	Wireless Telecommunication Ser	0.22%
Consumer Staples	Packaged Foods & Meats	0.20%
Financials	Investment Banking & Brokerage	0.20%
Financials	Asset Management & Custody Ban	0.20%
Communication Services	Interactive Media & Services	0.20%
Energy	Oil & Gas Storage & Transporta	0.19%
Real Estate	Specialized REITs	0.19%
Consumer Discretionary	Internet & Direct Marketing Re	0.19%
Materials	Specialty Chemicals	0.18%
Information Technology	Data Processing & Outsourced S	0.18%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.18%
Industrials	Industrial Machinery	0.17%
Health Care	Biotechnology	0.17%
Information Technology	Application Software	0.16%
Communication Services	Movies & Entertainment	0.16%
Consumer Staples	Food Retail	0.15%
Materials	Metal & Glass Containers	0.14%
Industrials	Trading Companies & Distributo	0.13%
Health Care	Health Care Facilities	0.13%
Financials	Life & Health Insurance	0.13%
Financials	Multi-line Insurance	0.12%
Industrials	Airlines	0.12%

SFDR Annexes (continued)

Consumer Staples	Personal Products	0.12%
Health Care	Managed Health Care	0.11%
Consumer Staples	Hypermarkets & Super Centers	0.11%
Consumer Discretionary	Casinos & Gaming	0.10%
Industrials	Air Freight & Logistics	0.10%
Information Technology	Semiconductor Equipment	0.10%
Consumer Discretionary	Apparel, Accessories & Luxury	0.10%
Consumer Staples	Brewers	0.10%
Consumer Staples	Household Products	0.10%
Information Technology	IT Consulting & Other Services	0.10%
Real Estate	Retail REITs	0.09%
Consumer Staples	Soft Drinks	0.09%
Consumer Staples	Distillers & Vintners	0.09%
Financials	Property & Casualty Insurance	0.09%
Utilities	Multi-Utilities	0.09%
Industrials	Electrical Components & Equipm	0.09%
Financials	Mortgage REITs	0.08%
Energy	Oil & Gas Refining & Marketing	0.08%
Consumer Discretionary	Apparel Retail	0.08%
Utilities	Gas Utilities	0.08%
Financials	Other Diversified Financial Se	0.08%
Financials	Financial Exchanges & Data	0.08%
Consumer Discretionary	Restaurants	0.07%
Energy	Oil & Gas Equipment & Services	0.07%
Industrials	Railroads	0.07%
Financials	Consumer Finance	0.07%
Industrials	Diversified Support Services	0.07%
Financials	Multi-Sector Holdings	0.07%
Industrials	Aerospace & Defense	0.07%
Industrials	Research & Consulting Services	0.07%
Consumer Discretionary	Automotive Retail	0.07%
Health Care	Health Care Supplies	0.07%
Consumer Discretionary	Home Improvement Retail	0.07%
Communication Services	Broadcasting	0.07%
Information Technology	Communications Equipment	0.07%
Industrials	Building Products	0.07%
Industrials	Environmental & Facilities Ser	0.07%
Industrials	Industrial Conglomerates	0.06%
Materials	Steel	0.06%
Industrials	Trucking	0.06%
Materials	Diversified Metals & Mining	0.06%
Industrials	Construction & Engineering	0.06%
Financials	Regional Banks	0.05%
Industrials	Construction Machinery & Heavy	0.05%

SFDR Annexes (continued)

Industrials	Highways & Railtracks	0.05%
Consumer Discretionary	Household Appliances	0.05%
Communication Services	Alternative Carriers	0.05%
Materials	Industrial Gases	0.05%
Materials	Diversified Chemicals	0.04%
Health Care	Health Care Services	0.04%
Financials	Reinsurance	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Financials	Insurance Brokers	0.04%
Consumer Discretionary	General Merchandise Stores	0.04%
Consumer Discretionary	Leisure Products	0.03%
Consumer Staples	Agricultural Products	0.03%
Communication Services	Interactive Home Entertainment	0.03%
Materials	Construction Materials	0.03%
Real Estate	Office REITs	0.03%
Energy	Oil & Gas Drilling	0.03%
Information Technology	Electronic Equipment & Instrum	0.03%
Information Technology	Electronic Manufacturing Servi	0.03%
Materials	Aluminum	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Materials	Gold	0.03%
Real Estate	Real Estate Development	0.03%
Materials	Fertilizers & Agricultural Che	0.03%
Information Technology	Internet Services & Infrastruc	0.02%
Industrials	Human Resource & Employment Se	0.02%
Materials	Commodity Chemicals	0.02%
Industrials	Agricultural & Farm Machinery	0.02%
Consumer Discretionary	Footwear	0.02%
Real Estate	Residential REITs	0.02%
Real Estate	Industrial REITs	0.02%
Information Technology	Electronic Components	0.02%
Health Care	Health Care Distributors	0.02%
Consumer Discretionary	Consumer Electronics	0.02%
Consumer Discretionary	Homebuilding	0.02%
Materials	Paper Packaging	0.02%
Real Estate	Diversified Real Estate Activi	0.02%
Communication Services	Advertising	0.01%
Consumer Discretionary	Specialty Stores	0.01%
Utilities	Water Utilities	0.01%
Real Estate	Health Care REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Utilities	Renewable Electricity	0.01%
Industrials	Marine Ports & Services	0.01%
Industrials	Office Services & Supplies	0.01%

SFDR Annexes (continued)

Industrials	Heavy Electrical Equipment	0.01%
Industrials	Marine	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Staples	Food Distributors	0.01%
Consumer Discretionary	Tires & Rubber	0.01%
Consumer Discretionary	Leisure Facilities	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Health Care	Health Care Technology	0.01%
Materials	Copper	0.01%
Real Estate	Real Estate Services	0.01%
Materials	Paper Products	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Staples	Drug Retail	0.00%
Industrials	Airport Services	0.00%
Consumer Discretionary	Education Services	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Materials	Forest Products	0.00%
Energy	Coal & Consumable Fuels	0.00%
Industrials	Security & Alarm Services	0.00%
Consumer Discretionary	Department Stores	0.00%
Industrials	Commercial Printing	0.00%
Communication Services	Publishing	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Financials	Specialized Finance	0.00%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

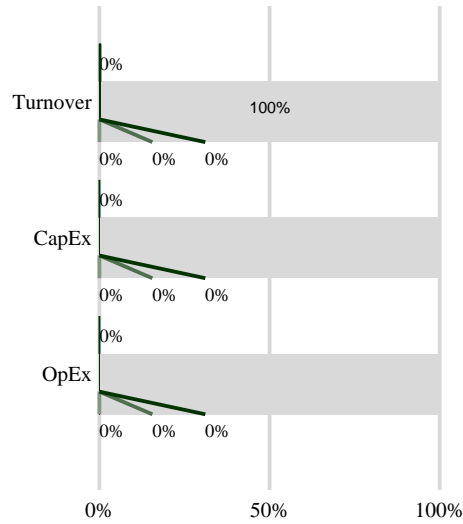
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

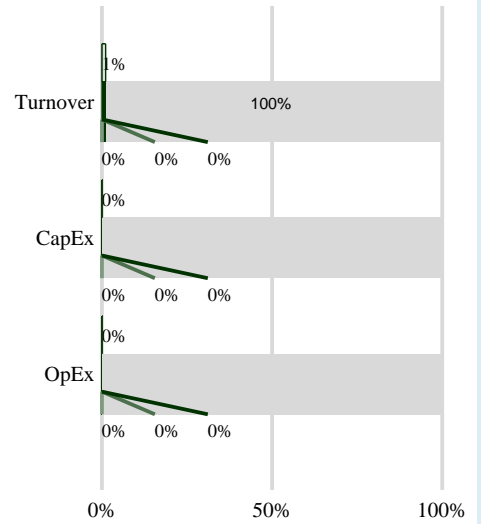
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

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
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 4%, and at the end of the reference period 4%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 1%, and at the end of the reference period 3%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution DKK - Defensive
 Legal entity identifier: 54930071IC066ENZDC11

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.
7. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for

SFDR Annexes (continued)

such purposes.

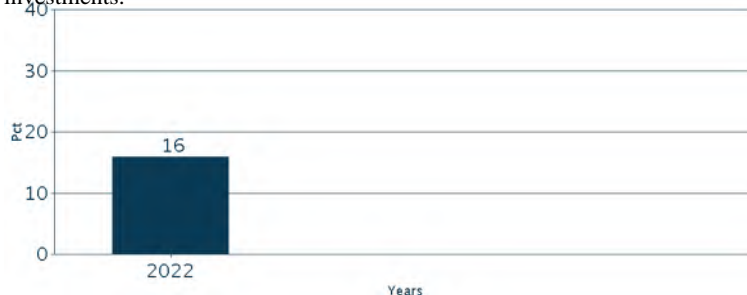
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. As a result of prospectus updates filed in year 2022 the fund no longer promotes sound sustainability practices and sound environmental stewardship. Therefore these indicators are not reported in this section. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 19%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined by exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

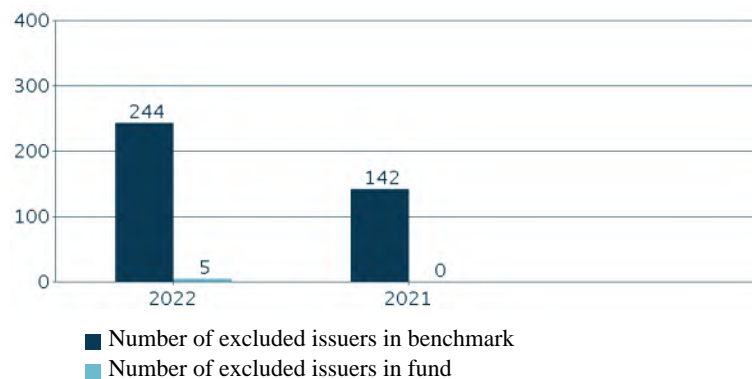
Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4

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

SFDR Annexes (continued)

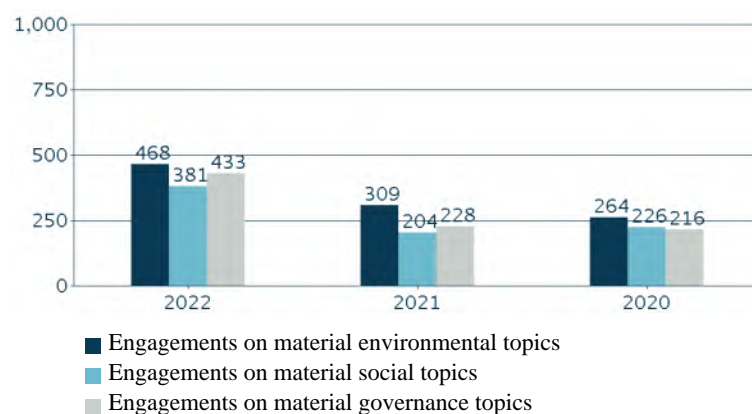
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

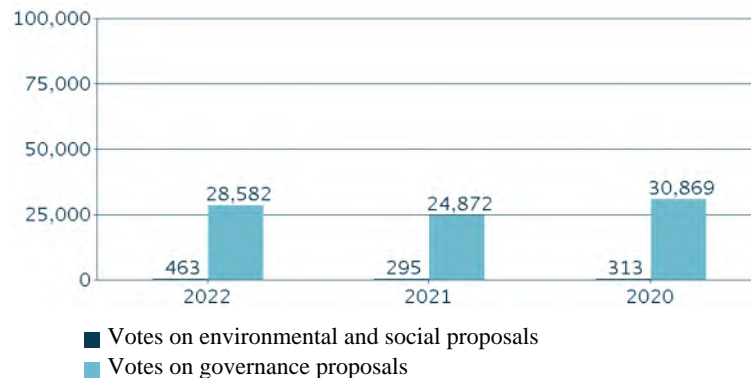


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

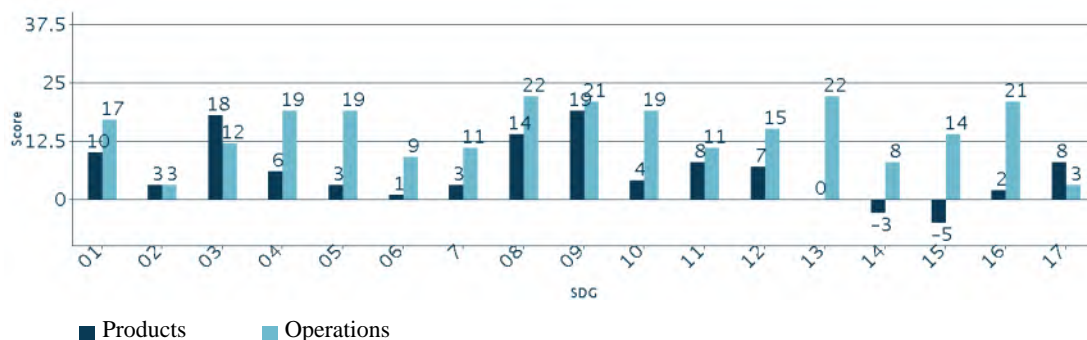
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

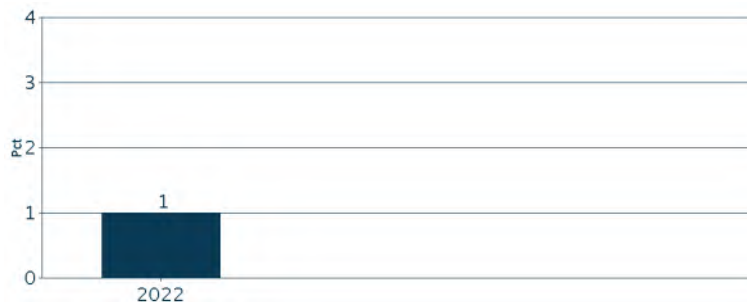
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 7% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



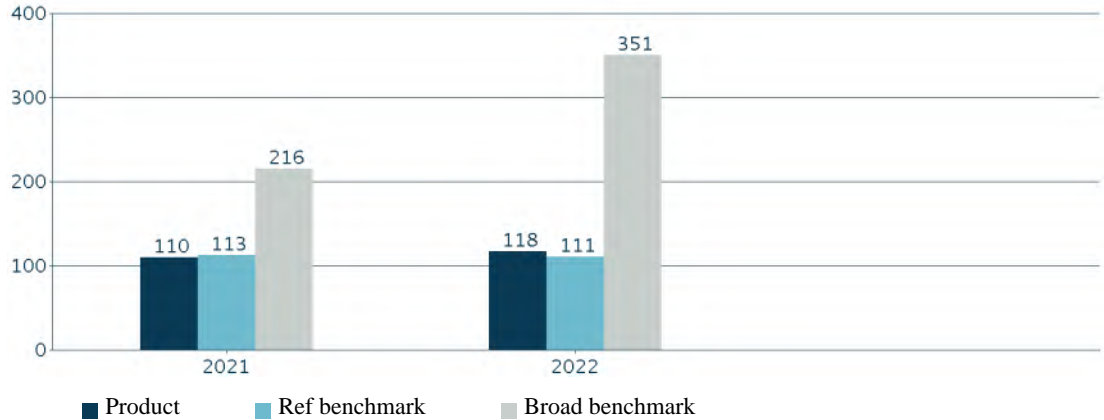
SFDR Annexes (continued)

Investments with a CO2 reduction objective

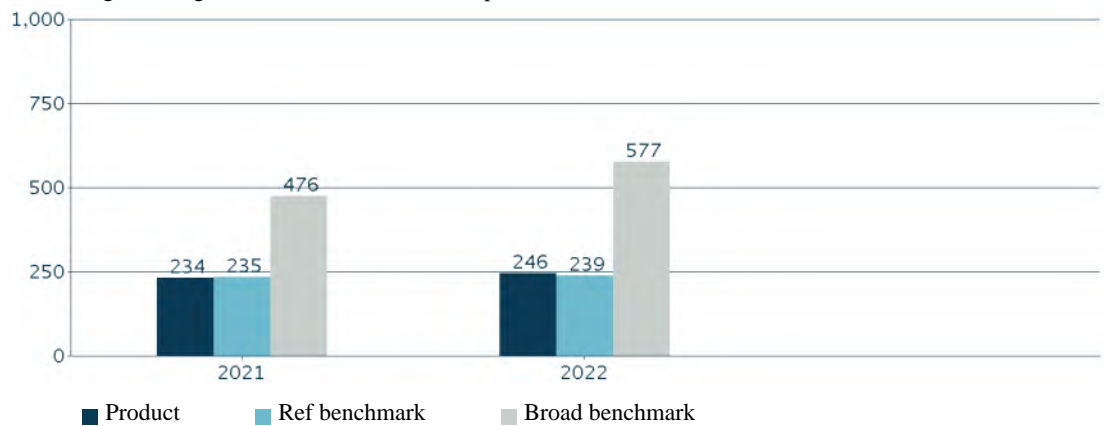
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 8%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

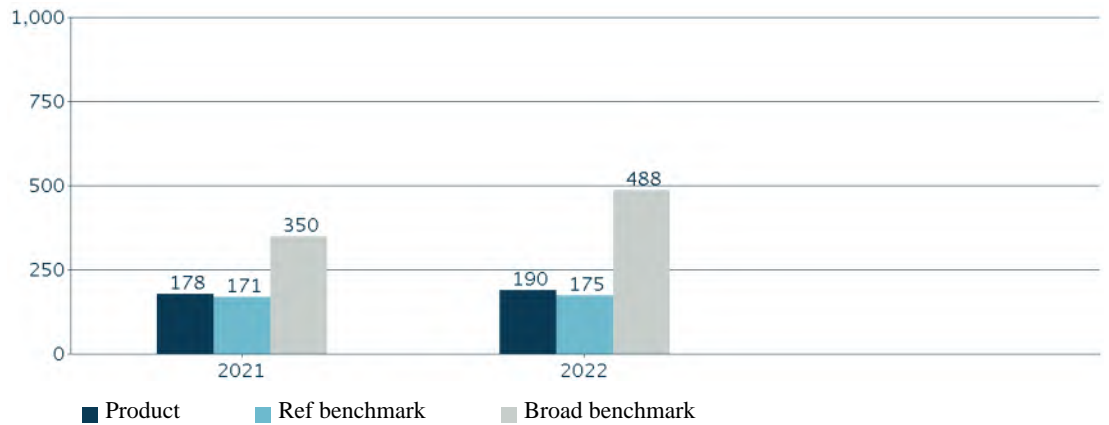


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

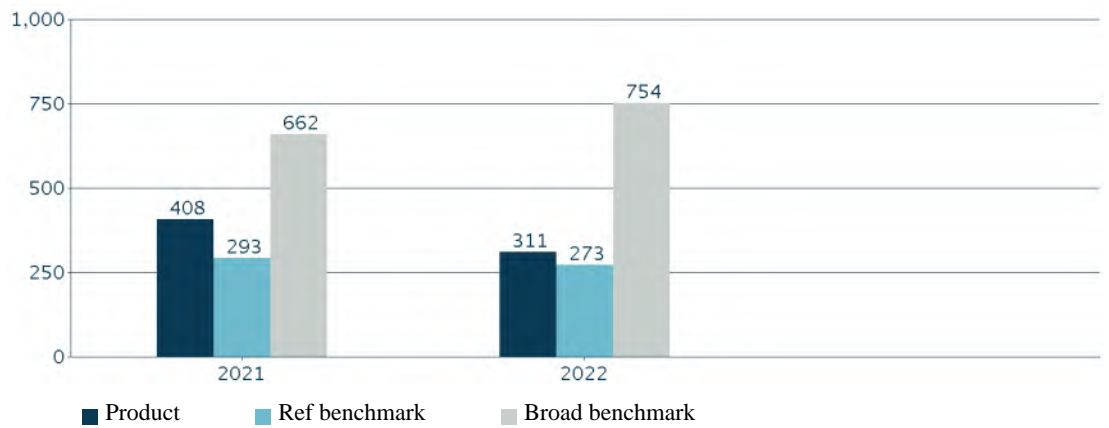


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

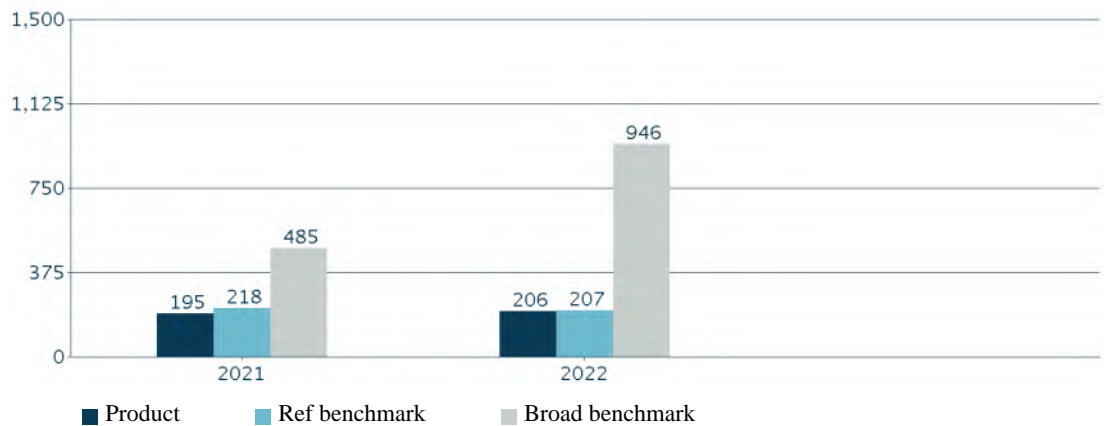
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

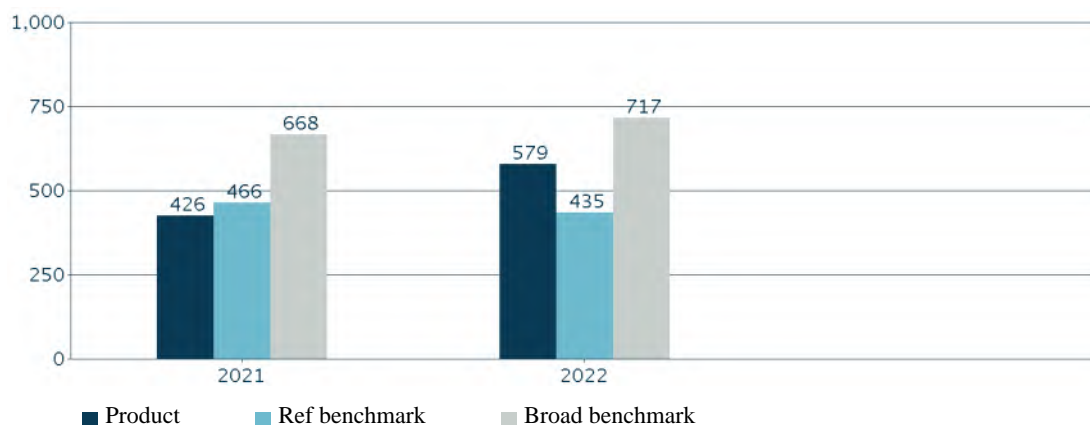


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Usa Restricted Akk., Kl. Dkk W		9.7%	DK
Us Treasury N/B 1.625% 31.08.2022		8.9%	US
Us Treasury N/B 2.625% 15.02.2029		8.9%	US
Di Sicav Glb Infl Lnk Bond Short Duration I		8.7%	LU
Di Sele Global Equity Solution Fin, Oew		8.4%	DK
Di Globale Mellemlange Indeksobligat. Kl Dkk W DH		7.5%	DK
Us Treasury N/B 3% 15.02.2049		6.1%	US
Us Treasury N/B 1.625% 15.08.2029		5.9%	US
Di Global High Yield Bonds - Acc., Class Eur W H		4.8%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		4.8%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		4.8%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		4.3%	DK
Us Treasury N/B 0.25% 15.06.2023		3.7%	US
Us Treasury N/B 0.125% 31.03.2023		3.7%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Us Treasury N/B 0.125% 15.12.2023

3.7%

US



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 87% compared to the planned asset allocation of 50%.

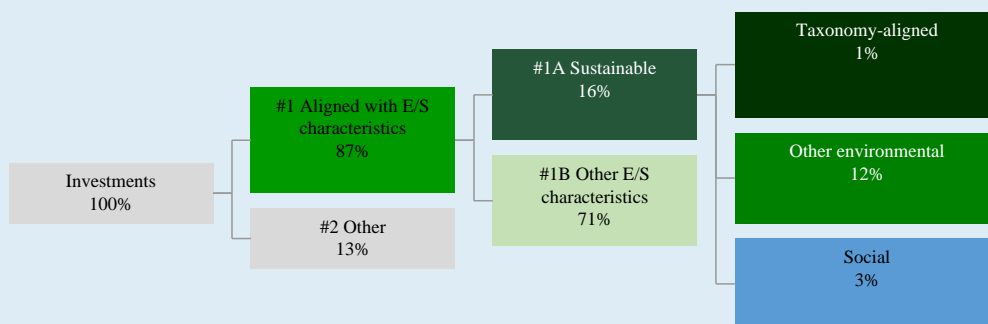
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 16% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 84%, #2 Other 16%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.11%
Health Care	Pharmaceuticals	2.10%
Information Technology	Systems Software	1.32%
Information Technology	Technology Hardware, Storage &	1.21%
Information Technology	Semiconductors	1.19%
Consumer Discretionary	Automobile Manufacturers	0.95%
Communication Services	Interactive Media & Services	0.85%
Energy	Integrated Oil & Gas	0.83%
Communication Services	Integrated Telecommunication S	0.75%
Information Technology	Application Software	0.74%

SFDR Annexes (continued)

Health Care	Health Care Equipment	0.72%
Consumer Discretionary	Internet & Direct Marketing Re	0.71%
Information Technology	Data Processing & Outsourced S	0.71%
Health Care	Life Sciences Tools & Services	0.64%
Health Care	Biotechnology	0.62%
Utilities	Electric Utilities	0.60%
Energy	Oil & Gas Exploration & Produc	0.58%
Consumer Staples	Packaged Foods & Meats	0.58%
Health Care	Managed Health Care	0.47%
Information Technology	Semiconductor Equipment	0.44%
Industrials	Industrial Machinery	0.43%
Materials	Specialty Chemicals	0.43%
Real Estate	Real Estate Operating Companie	0.40%
Financials	Investment Banking & Brokerage	0.39%
Information Technology	IT Consulting & Other Services	0.38%
Financials	Life & Health Insurance	0.37%
Consumer Staples	Household Products	0.37%
Financials	Multi-line Insurance	0.37%
Communication Services	Cable & Satellite	0.37%
Consumer Staples	Soft Drinks	0.36%
Industrials	Electrical Components & Equipm	0.34%
Industrials	Trading Companies & Distributo	0.33%
Financials	Property & Casualty Insurance	0.33%
Financials	Diversified Capital Markets	0.33%
Consumer Discretionary	Apparel, Accessories & Luxury	0.33%
Financials	Asset Management & Custody Ban	0.32%
Communication Services	Wireless Telecommunication Ser	0.32%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.32%
Real Estate	Specialized REITs	0.30%
Consumer Discretionary	Restaurants	0.30%
Consumer Discretionary	Auto Parts & Equipment	0.29%
Consumer Staples	Food Retail	0.28%
Consumer Staples	Personal Products	0.28%
Information Technology	Communications Equipment	0.27%
Financials	Financial Exchanges & Data	0.27%
Communication Services	Movies & Entertainment	0.26%
Consumer Staples	Hypermarkets & Super Centers	0.25%
Industrials	Research & Consulting Services	0.25%
Consumer Discretionary	Home Improvement Retail	0.25%
Energy	Oil & Gas Storage & Transporta	0.24%
Industrials	Building Products	0.23%
Industrials	Railroads	0.22%
Industrials	Air Freight & Logistics	0.22%
Industrials	Construction Machinery & Heavy	0.21%

SFDR Annexes (continued)

Financials	Multi-Sector Holdings	0.20%
Industrials	Industrial Conglomerates	0.20%
Financials	Regional Banks	0.18%
Materials	Diversified Metals & Mining	0.17%
Energy	Oil & Gas Refining & Marketing	0.17%
Health Care	Health Care Services	0.17%
Financials	Consumer Finance	0.17%
Health Care	Health Care Supplies	0.16%
Consumer Discretionary	Apparel Retail	0.16%
Utilities	Multi-Utilities	0.15%
Health Care	Health Care Facilities	0.15%
Industrials	Agricultural & Farm Machinery	0.14%
Industrials	Construction & Engineering	0.14%
Industrials	Airlines	0.14%
Real Estate	Retail REITs	0.14%
Materials	Industrial Gases	0.14%
Consumer Staples	Distillers & Vintners	0.14%
Materials	Steel	0.14%
Information Technology	Electronic Equipment & Instrum	0.13%
Materials	Metal & Glass Containers	0.13%
Communication Services	Interactive Home Entertainment	0.13%
Consumer Discretionary	Footwear	0.12%
Consumer Discretionary	Automotive Retail	0.12%
Information Technology	Electronic Components	0.12%
Industrials	Environmental & Facilities Ser	0.11%
Financials	Other Diversified Financial Se	0.11%
Consumer Discretionary	General Merchandise Stores	0.11%
Industrials	Trucking	0.11%
Consumer Discretionary	Casinos & Gaming	0.11%
Energy	Oil & Gas Equipment & Services	0.11%
Utilities	Gas Utilities	0.10%
Consumer Staples	Brewers	0.10%
Financials	Insurance Brokers	0.10%
Financials	Mortgage REITs	0.10%
Materials	Fertilizers & Agricultural Che	0.09%
Materials	Commodity Chemicals	0.09%
Industrials	Diversified Support Services	0.09%
Consumer Discretionary	Leisure Products	0.09%
Information Technology	Internet Services & Infrastruc	0.09%
Materials	Gold	0.09%
Communication Services	Broadcasting	0.08%
Health Care	Health Care Distributors	0.08%
Communication Services	Advertising	0.08%
Consumer Discretionary	Homebuilding	0.08%

SFDR Annexes (continued)

Real Estate	Industrial REITs	0.08%
Consumer Discretionary	Consumer Electronics	0.08%
Real Estate	Residential REITs	0.08%
Financials	Reinsurance	0.08%
Consumer Discretionary	Specialty Stores	0.08%
Industrials	Highways & Railtracks	0.07%
Real Estate	Diversified Real Estate Activi	0.06%
Real Estate	Real Estate Development	0.06%
Information Technology	Electronic Manufacturing Servi	0.06%
Consumer Discretionary	Household Appliances	0.05%
Materials	Construction Materials	0.05%
Industrials	Human Resource & Employment Se	0.05%
Real Estate	Office REITs	0.05%
Materials	Paper Packaging	0.05%
Communication Services	Alternative Carriers	0.05%
Materials	Diversified Chemicals	0.05%
Utilities	Renewable Electricity	0.05%
Materials	Aluminum	0.04%
Industrials	Heavy Electrical Equipment	0.04%
Real Estate	Health Care REITs	0.04%
Consumer Staples	Agricultural Products	0.04%
Health Care	Health Care Technology	0.04%
Real Estate	Real Estate Services	0.03%
Industrials	Marine	0.03%
Industrials	Aerospace & Defense	0.03%
Consumer Discretionary	Tires & Rubber	0.03%
Financials	Thriffs & Mortgage Finance	0.03%
Materials	Copper	0.03%
Energy	Oil & Gas Drilling	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Real Estate	Diversified REITs	0.03%
Industrials	Airport Services	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Materials	Paper Products	0.03%
Information Technology	Technology Distributors	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Distributors	0.02%
Financials	Specialized Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Consumer Staples	Food Distributors	0.02%
Consumer Discretionary	Education Services	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Consumer Staples	Drug Retail	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%

SFDR Annexes (continued)

Materials	Precious Metals & Minerals	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Security & Alarm Services	0.01%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers &	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Communication Services	Publishing	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Energy	Coal & Consumable Fuels	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

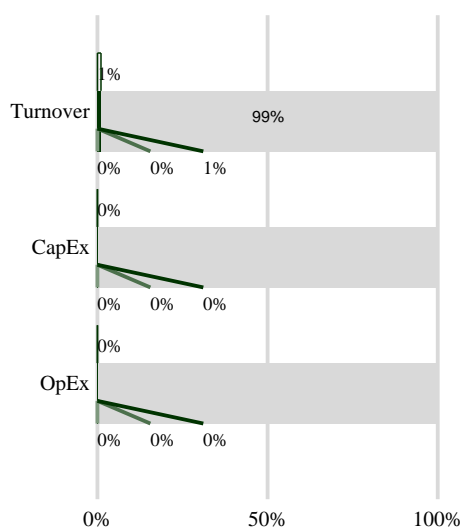
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

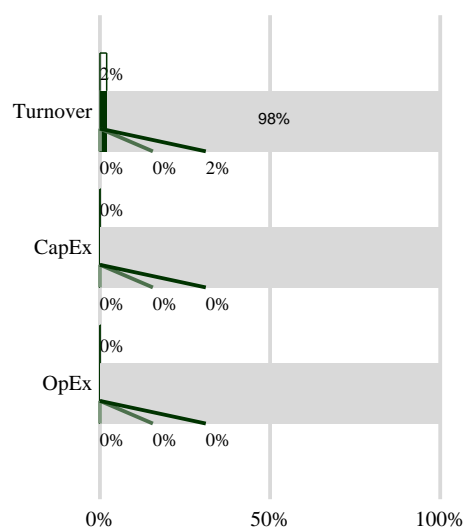
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

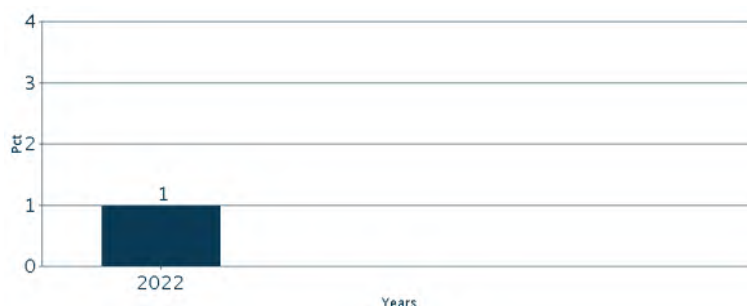
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 12%, and at the end of the reference period 13%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 3%, and at the end of the reference period 5%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution DKK - Balanced
Legal entity identifier: 549300MFML43UHTB9D47

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

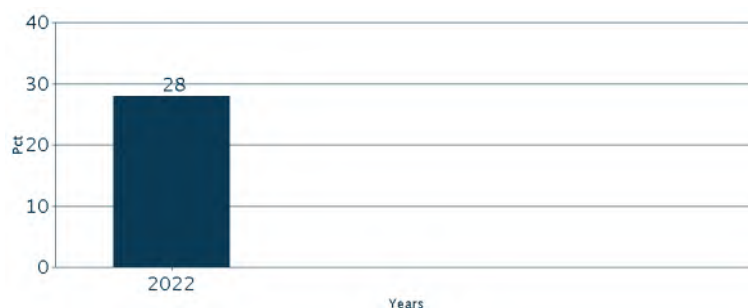
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



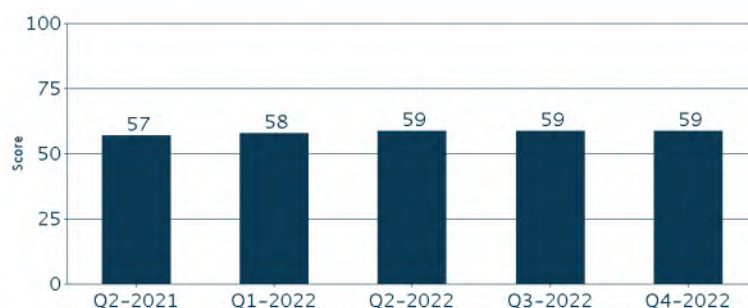
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 33%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 56%



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

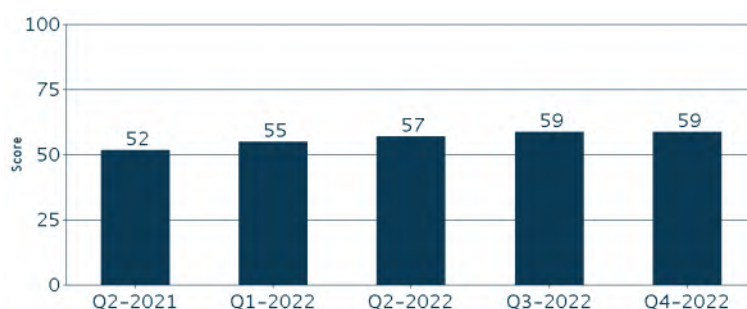
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 56%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined by exclusion lists maintained by Danske Bank A/S).

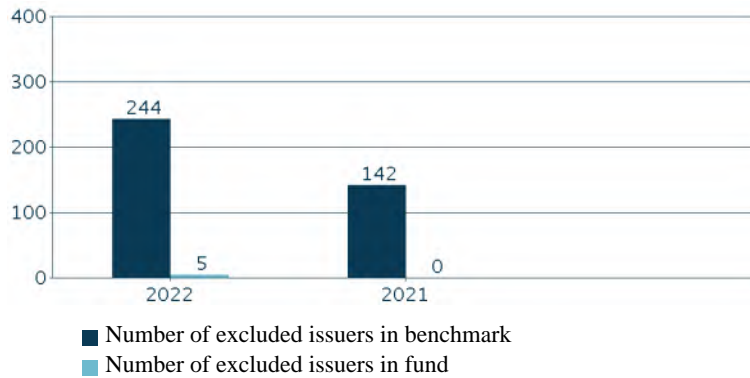
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

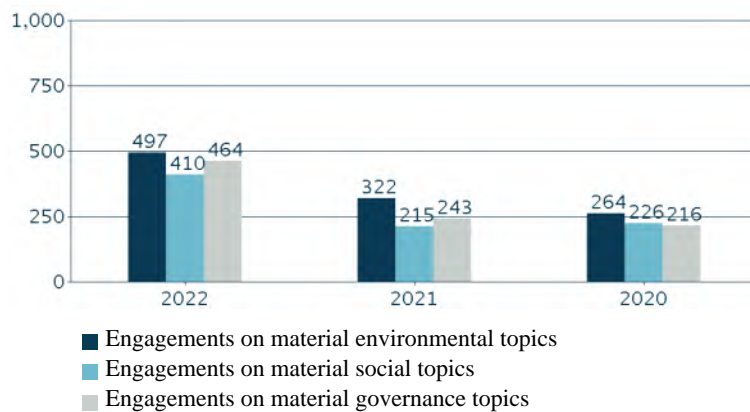
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

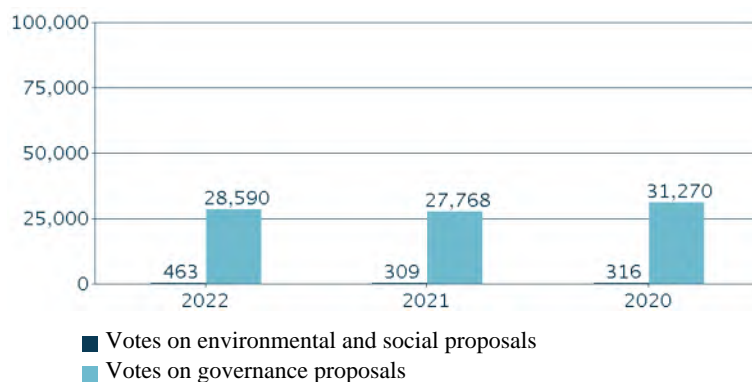


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

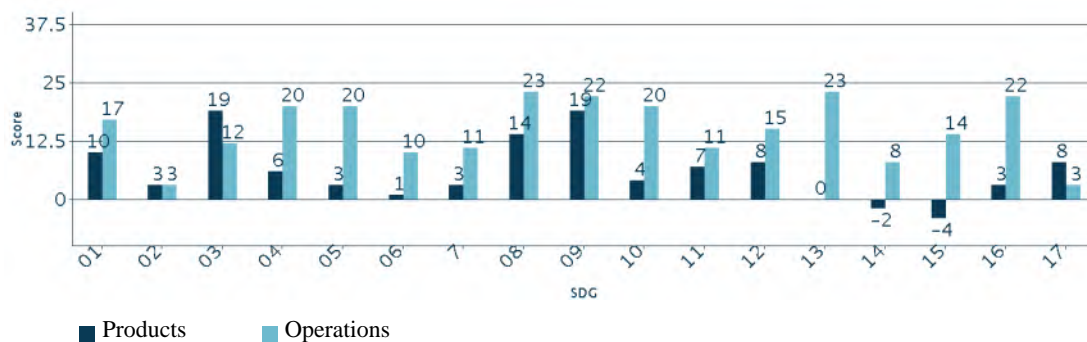
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 13% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



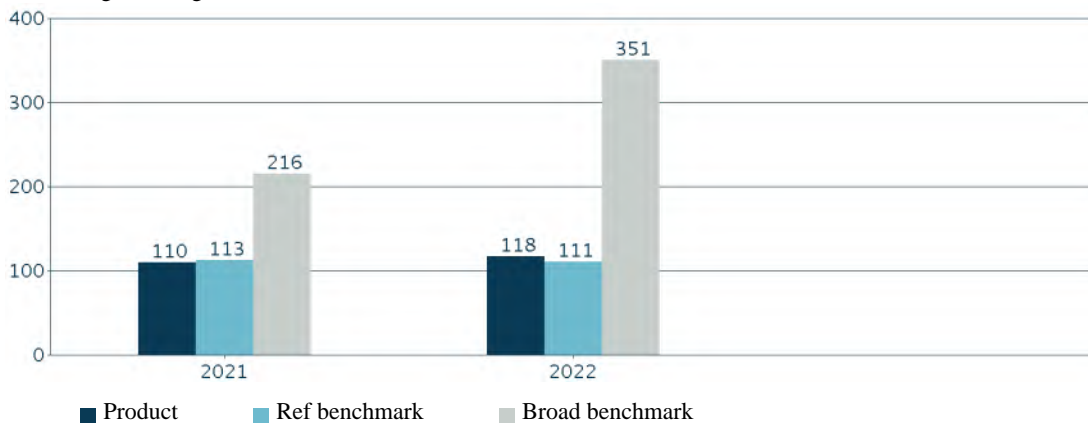
SFDR Annexes (continued)

Investments with a CO2 reduction objective

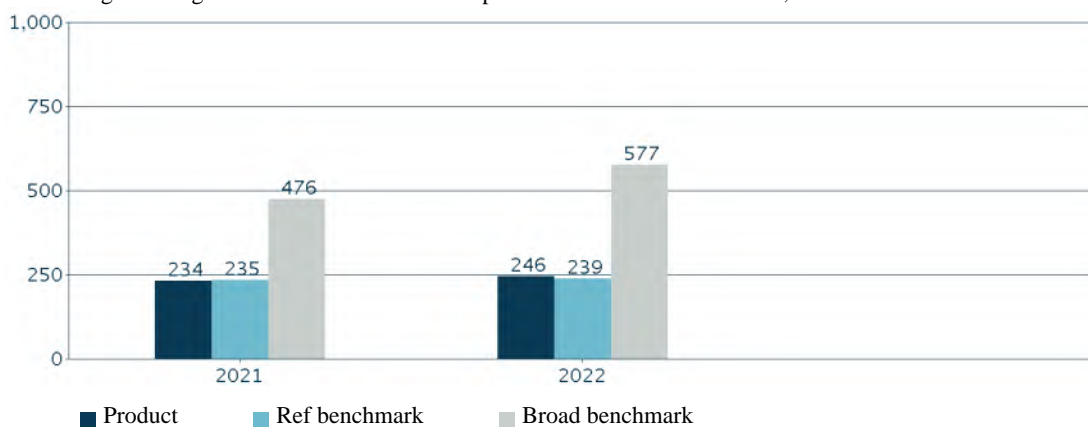
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 17%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

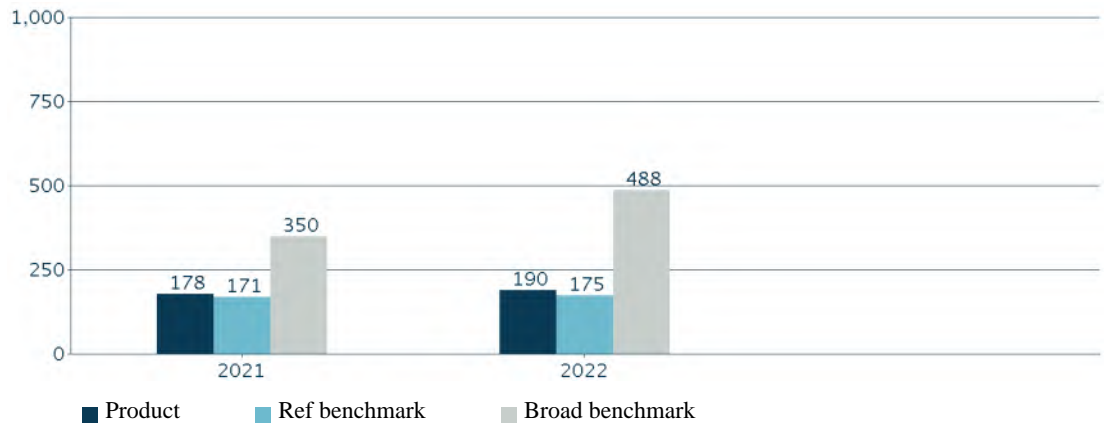


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

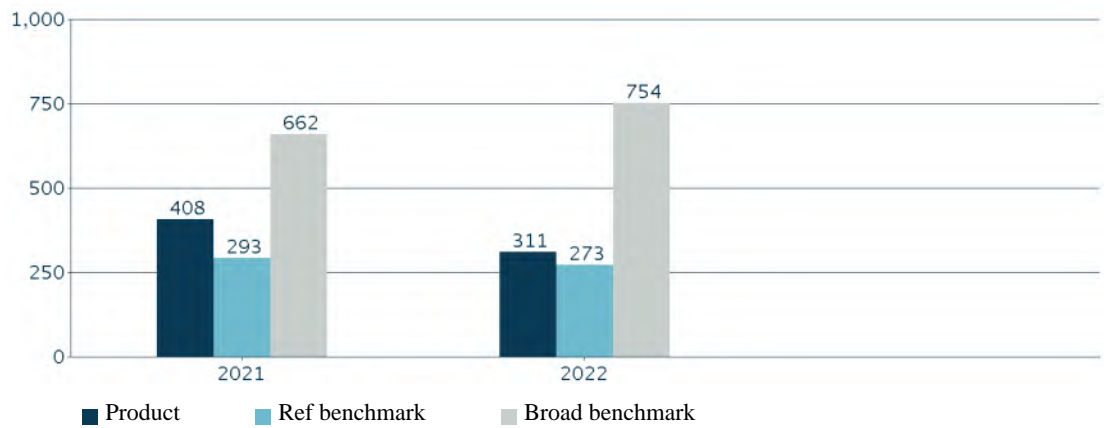


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

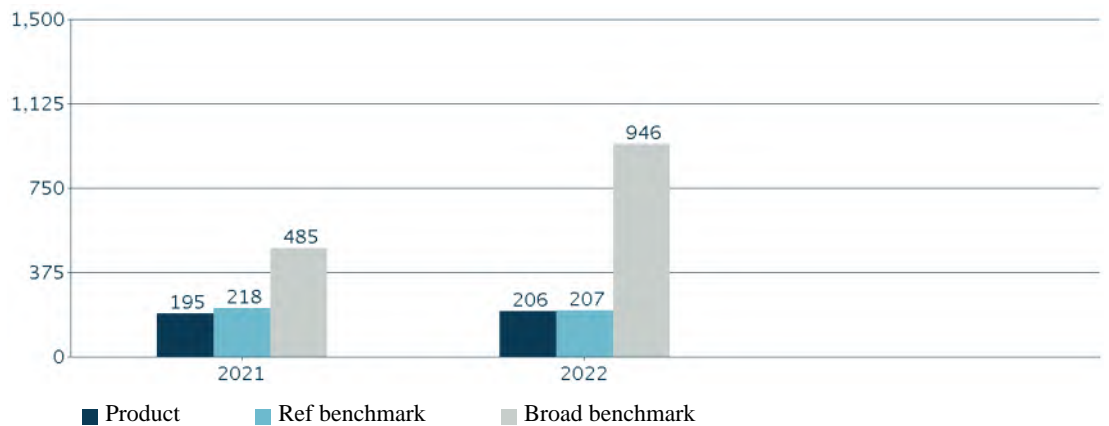
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

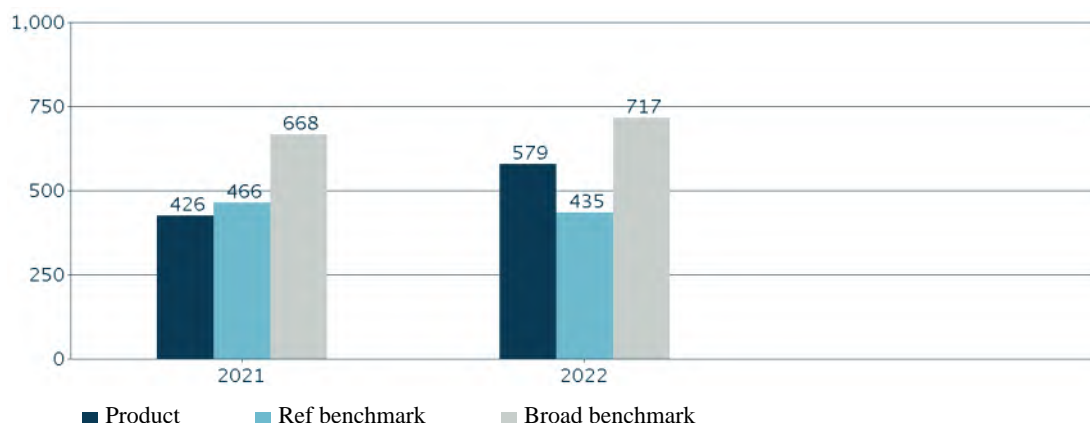


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Global Ac Restricted Akk., Kl. Dkk W		19.3%	DK
Di Sele Global Equity Solution Fin, Oew		15.1%	DK
Danske Invest Sicav Global Index Wi		13.5%	LU
Dix Usa Restricted Akk., Kl. Dkk W		11.4%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I		5.1%	LU
Di Globale Mellemlange Indeksobligat. Kl Dkk W DH		4.8%	DK
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D		4.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		4.1%	LU
Us Treasury N/B 1.625% 31.08.2022		3.9%	US
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.5%	DK
Us Treasury N/B 3% 15.02.2049		3.1%	US
Dix Europe Restricted - Akk., Kl. Dkk W		2.9%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		2.9%	DK
Di Global High Yield Bonds - Acc., Class Eur W H		2.4%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Dix Global Em. Markets Restricted Akk., Kl. Dkk W

2.1%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 85% compared to the planned asset allocation of 50%.

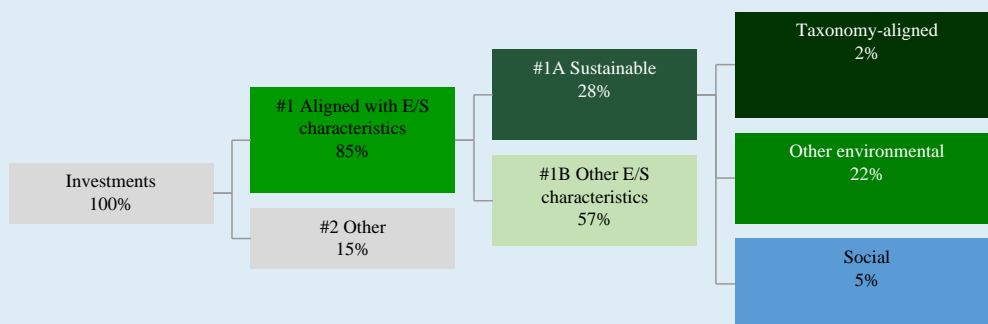
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 28% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 82%, #2 Other 18%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.06%
Health Care	Pharmaceuticals	4.12%
Information Technology	Systems Software	2.73%
Information Technology	Technology Hardware, Storage &	2.48%
Information Technology	Semiconductors	2.46%
Communication Services	Interactive Media & Services	1.72%
Consumer Discretionary	Automobile Manufacturers	1.49%
Consumer Discretionary	Internet & Direct Marketing Re	1.42%
Information Technology	Application Software	1.42%
Information Technology	Data Processing & Outsourced S	1.38%

SFDR Annexes (continued)

Energy	Integrated Oil & Gas	1.25%
Health Care	Health Care Equipment	1.23%
Health Care	Biotechnology	1.17%
Health Care	Life Sciences Tools & Services	1.16%
Communication Services	Integrated Telecommunication S	1.15%
Consumer Staples	Packaged Foods & Meats	1.07%
Utilities	Electric Utilities	1.05%
Health Care	Managed Health Care	0.94%
Information Technology	Semiconductor Equipment	0.89%
Industrials	Industrial Machinery	0.79%
Information Technology	IT Consulting & Other Services	0.75%
Materials	Specialty Chemicals	0.74%
Consumer Staples	Household Products	0.72%
Consumer Staples	Soft Drinks	0.71%
Financials	Life & Health Insurance	0.70%
Financials	Multi-line Insurance	0.69%
Energy	Oil & Gas Exploration & Produc	0.68%
Financials	Property & Casualty Insurance	0.68%
Industrials	Electrical Components & Equipm	0.64%
Consumer Discretionary	Apparel, Accessories & Luxury	0.63%
Consumer Discretionary	Restaurants	0.58%
Financials	Investment Banking & Brokerage	0.56%
Financials	Financial Exchanges & Data	0.56%
Industrials	Trading Companies & Distributo	0.54%
Information Technology	Communications Equipment	0.54%
Communication Services	Wireless Telecommunication Ser	0.53%
Financials	Asset Management & Custody Ban	0.52%
Consumer Discretionary	Home Improvement Retail	0.48%
Real Estate	Specialized REITs	0.47%
Consumer Staples	Personal Products	0.45%
Consumer Staples	Hypermarkets & Super Centers	0.45%
Consumer Staples	Food Retail	0.45%
Industrials	Building Products	0.44%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.42%
Real Estate	Real Estate Operating Companie	0.41%
Industrials	Research & Consulting Services	0.41%
Financials	Multi-Sector Holdings	0.41%
Industrials	Railroads	0.41%
Industrials	Construction Machinery & Heavy	0.41%
Financials	Diversified Capital Markets	0.41%
Industrials	Industrial Conglomerates	0.40%
Communication Services	Cable & Satellite	0.37%
Communication Services	Movies & Entertainment	0.36%
Financials	Regional Banks	0.36%

SFDR Annexes (continued)

Consumer Discretionary	Auto Parts & Equipment	0.35%
Industrials	Air Freight & Logistics	0.35%
Materials	Diversified Metals & Mining	0.32%
Health Care	Health Care Services	0.30%
Industrials	Agricultural & Farm Machinery	0.29%
Energy	Oil & Gas Storage & Transporta	0.29%
Industrials	Construction & Engineering	0.28%
Materials	Industrial Gases	0.27%
Communication Services	Interactive Home Entertainment	0.27%
Utilities	Multi-Utilities	0.26%
Financials	Consumer Finance	0.25%
Information Technology	Electronic Components	0.25%
Consumer Staples	Distillers & Vintners	0.25%
Information Technology	Electronic Equipment & Instrum	0.25%
Consumer Discretionary	Footwear	0.24%
Health Care	Health Care Supplies	0.24%
Consumer Discretionary	Apparel Retail	0.24%
Materials	Steel	0.23%
Real Estate	Retail REITs	0.22%
Consumer Discretionary	General Merchandise Stores	0.21%
Energy	Oil & Gas Refining & Marketing	0.21%
Industrials	Environmental & Facilities Ser	0.20%
Financials	Insurance Brokers	0.19%
Materials	Commodity Chemicals	0.18%
Information Technology	Internet Services & Infrastruc	0.18%
Financials	Other Diversified Financial Se	0.17%
Materials	Fertilizers & Agricultural Che	0.17%
Consumer Discretionary	Specialty Stores	0.16%
Materials	Gold	0.16%
Utilities	Gas Utilities	0.16%
Industrials	Aerospace & Defense	0.16%
Consumer Discretionary	Automotive Retail	0.16%
Industrials	Trucking	0.16%
Health Care	Health Care Distributors	0.16%
Industrials	Diversified Support Services	0.15%
Consumer Staples	Brewers	0.15%
Real Estate	Industrial REITs	0.14%
Industrials	Airlines	0.14%
Energy	Oil & Gas Equipment & Services	0.14%
Financials	Reinsurance	0.14%
Consumer Discretionary	Consumer Electronics	0.14%
Health Care	Health Care Facilities	0.14%
Consumer Discretionary	Homebuilding	0.14%
Consumer Discretionary	Leisure Products	0.13%

SFDR Annexes (continued)

Real Estate	Residential REITs	0.13%
Industrials	Highways & Railtracks	0.12%
Materials	Metal & Glass Containers	0.12%
Real Estate	Diversified Real Estate Activi	0.12%
Materials	Paper Packaging	0.12%
Communication Services	Advertising	0.12%
Consumer Discretionary	Casinos & Gaming	0.11%
Utilities	Renewable Electricity	0.09%
Industrials	Human Resource & Employment Se	0.09%
Information Technology	Electronic Manufacturing Servi	0.08%
Industrials	Heavy Electrical Equipment	0.08%
Materials	Diversified Chemicals	0.08%
Materials	Construction Materials	0.08%
Real Estate	Real Estate Development	0.08%
Financials	Mortgage REITs	0.08%
Industrials	Marine	0.08%
Communication Services	Alternative Carriers	0.07%
Real Estate	Real Estate Services	0.07%
Materials	Copper	0.07%
Health Care	Health Care Technology	0.07%
Real Estate	Office REITs	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Discretionary	Household Appliances	0.06%
Communication Services	Broadcasting	0.06%
Consumer Discretionary	Motorcycle Manufacturers	0.06%
Materials	Aluminum	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Diversified REITs	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Consumer Discretionary	Distributors	0.06%
Materials	Paper Products	0.05%
Information Technology	Technology Distributors	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Financials	Specialized Finance	0.04%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Computer & Electronics Retail	0.04%
Consumer Staples	Agricultural Products	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Staples	Drug Retail	0.03%
Materials	Precious Metals & Minerals	0.03%
Consumer Discretionary	Home Furnishings	0.03%
Industrials	Marine Ports & Services	0.02%

SFDR Annexes (continued)

Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Department Stores	0.02%
Consumer Discretionary	Specialized Consumer Services	0.01%
Utilities	Independent Power Producers &	0.01%
Energy	Coal & Consumable Fuels	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

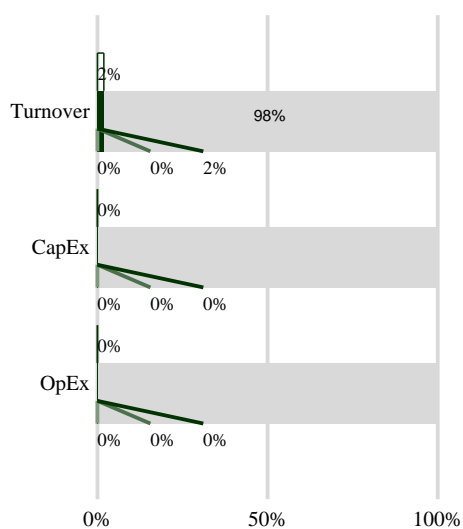
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

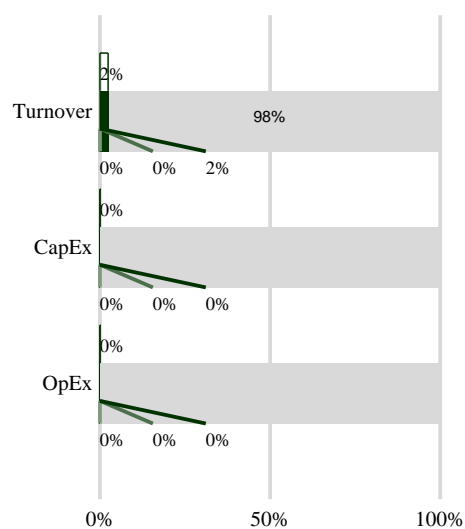
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

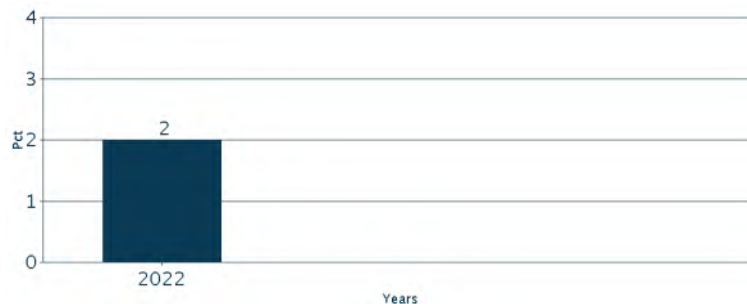
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 22%, and at the end of the reference period 23%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 5%, and at the end of the reference period 9%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicators section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution DKK - Opportunity
 Legal entity identifier: 549300HKWGB5TKI1DV64

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

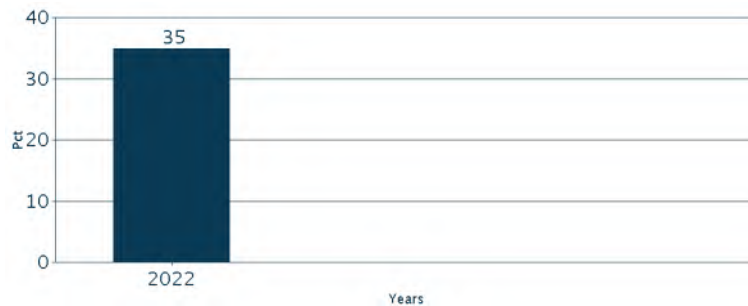
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



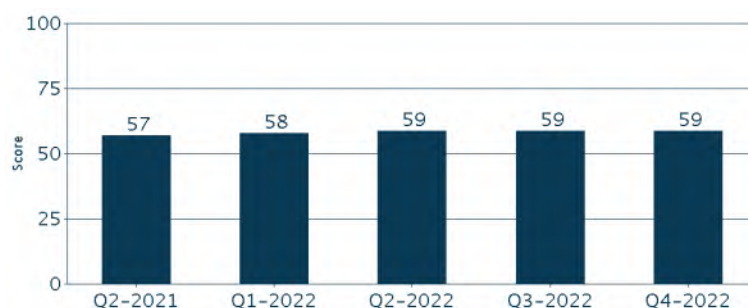
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 32%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 58%



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

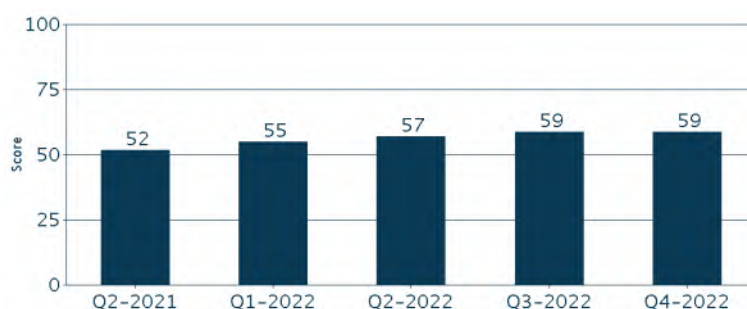
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 57%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

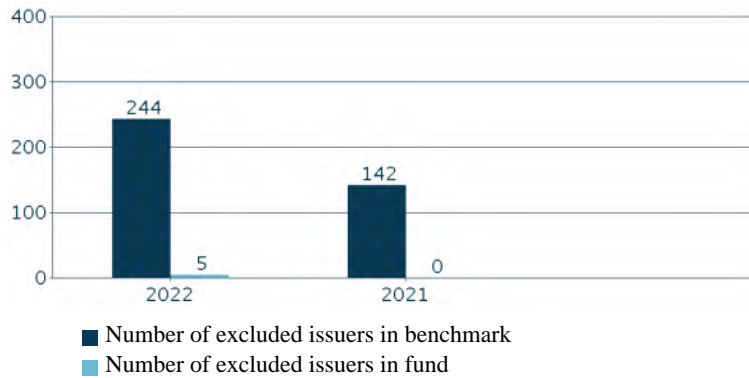
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined through exclusion lists maintained by Danske Bank A/S).

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

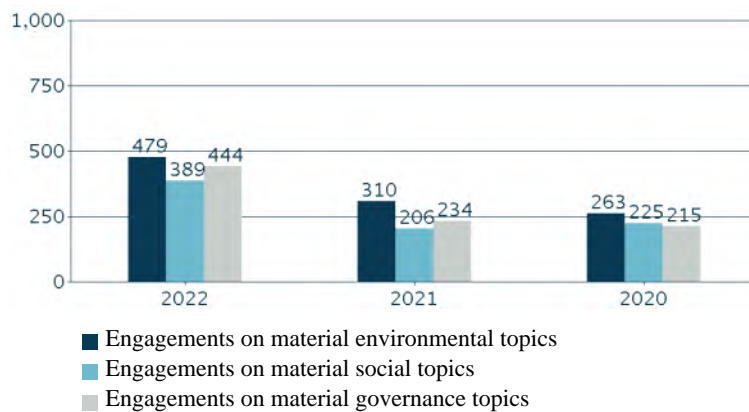
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

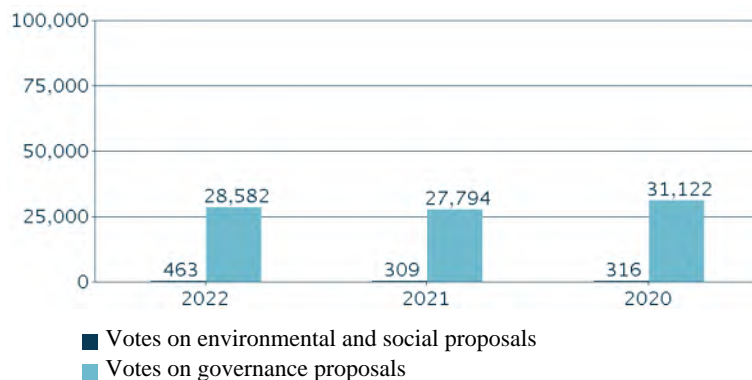


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

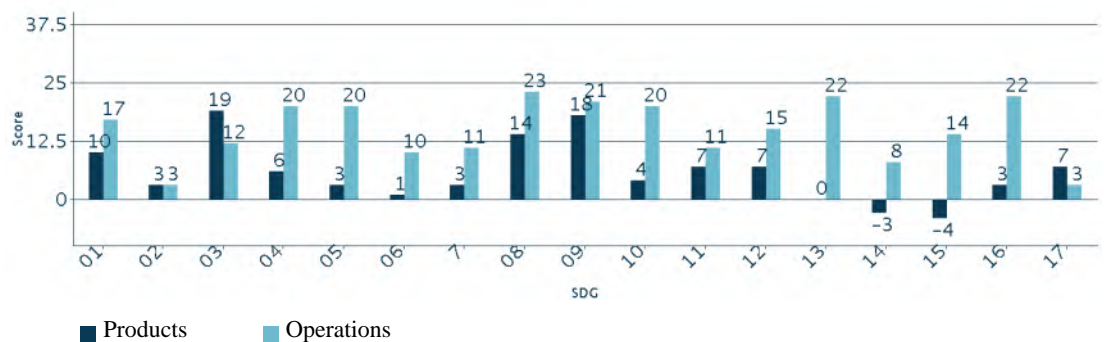
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

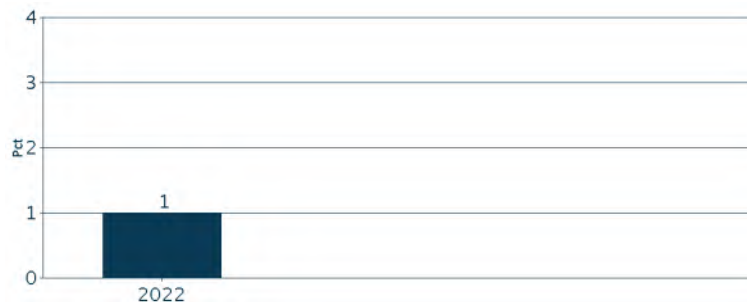
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 14% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



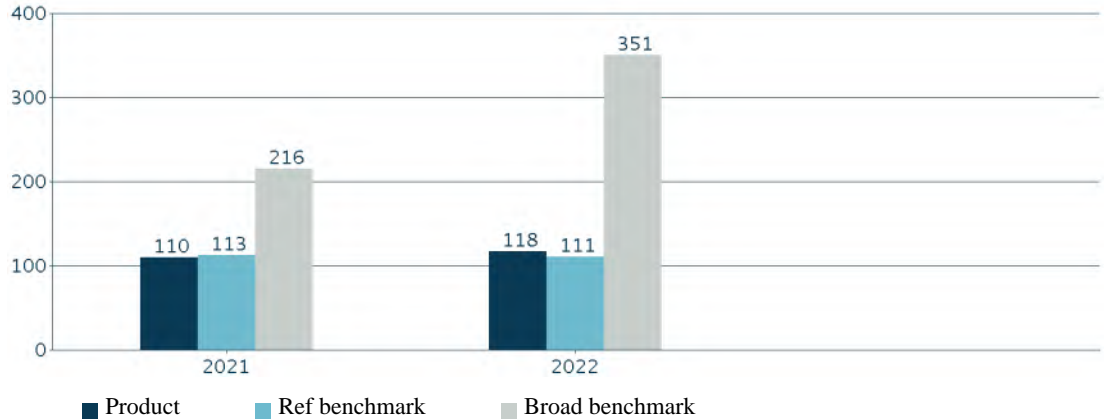
SFDR Annexes (continued)

Investments with a CO2 reduction objective

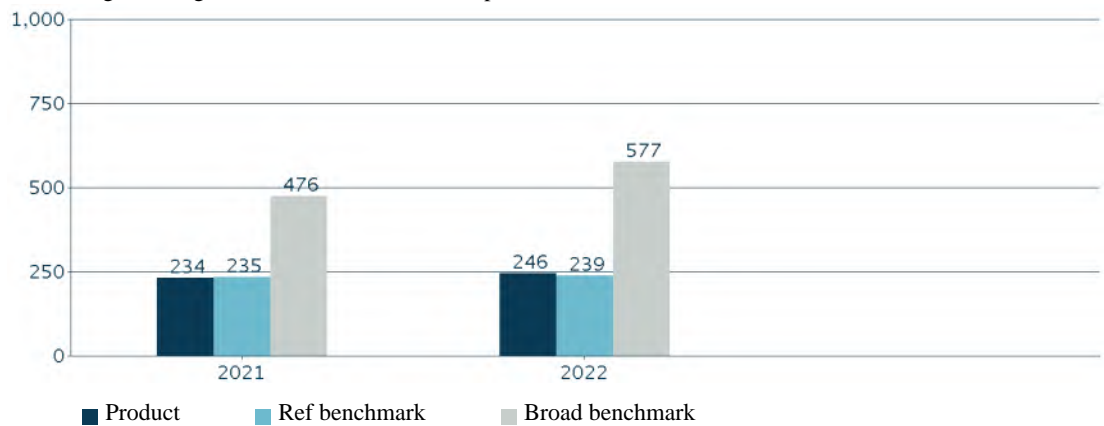
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 13%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

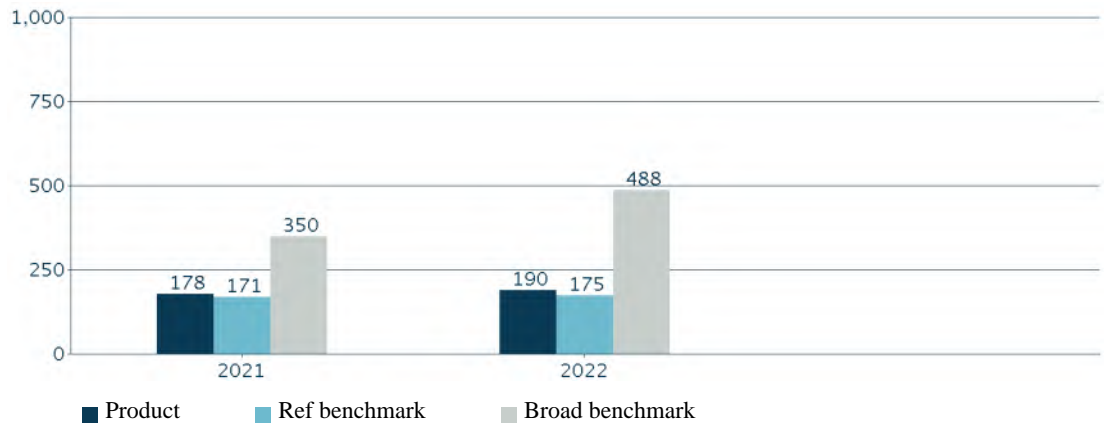


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

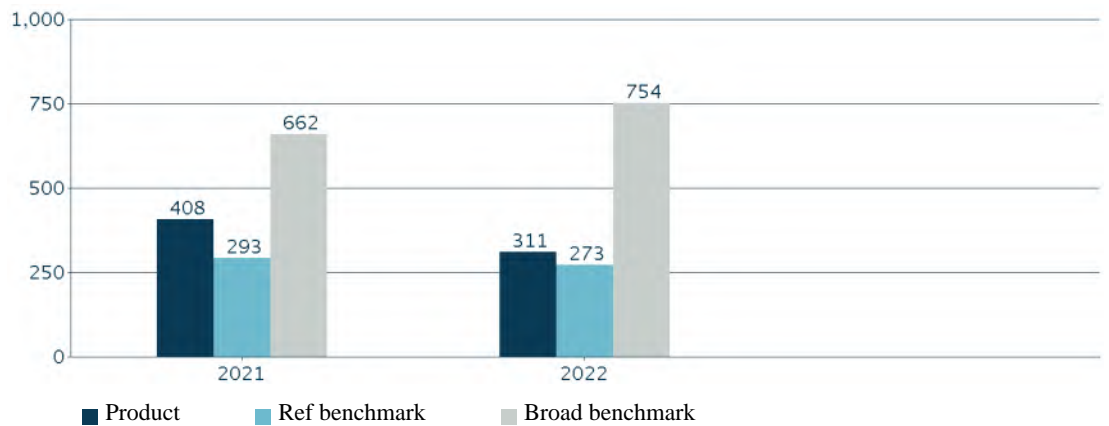


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

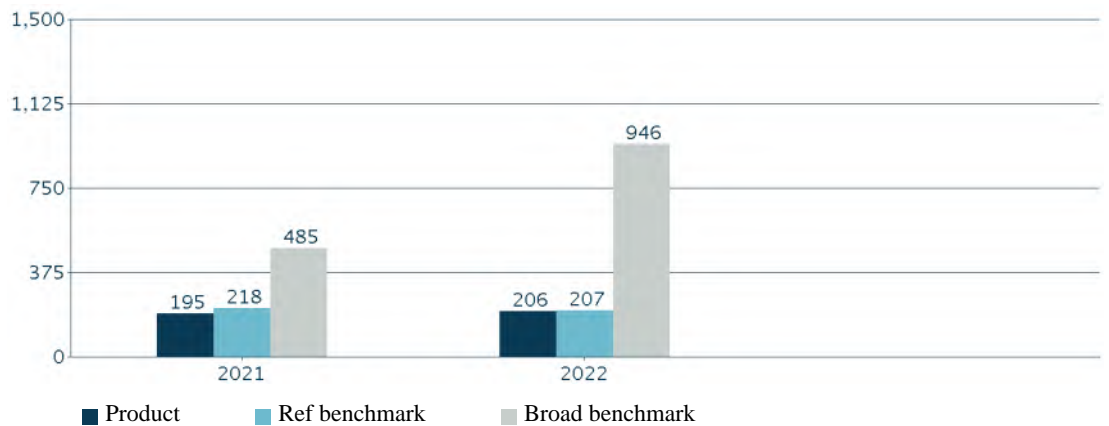
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

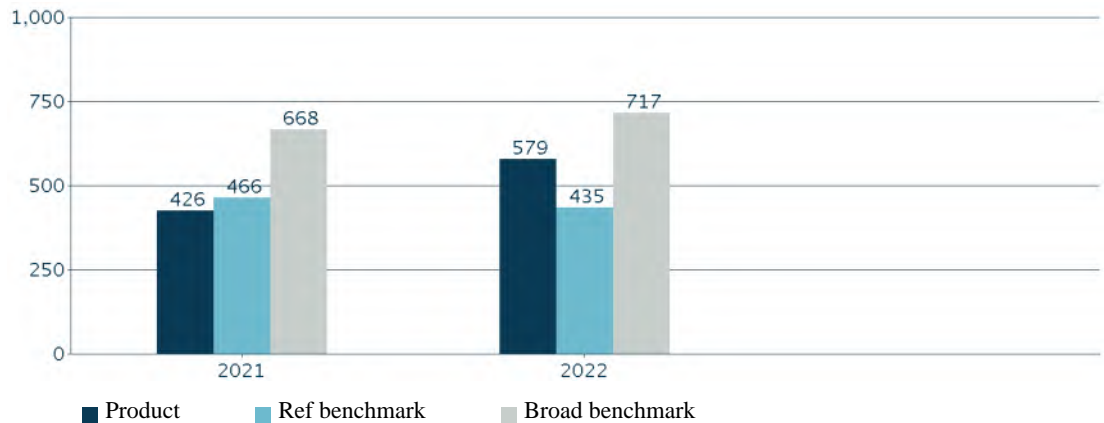


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Fin, Oew		19.9%	DK
Dix Usa Restricted Akk., Kl. Dkk W		19.3%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		19.2%	DK
Danske Invest Sicav Global Index Wi		14.8%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I		10.1%	LU
Di Sicav Euro Invest. Grade Corp. Bond I		5.4%	LU
Di Global High Yield Bonds - Acc., Class Eur W H		5.0%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		4.1%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		3.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.1%	DK
Di Sicav Global Inflation Linked Bond I		3.0%	LU
Dix Europe Restricted - Akk., Kl. Dkk W		2.8%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W		2.8%	DK
Bundesrepub. Deutschland 1.5% 15.02.2023		2.5%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Bundesrepub. Deutschland 2% 15.08.2023

2.4%

DE



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 86% compared to the planned asset allocation of 50%.

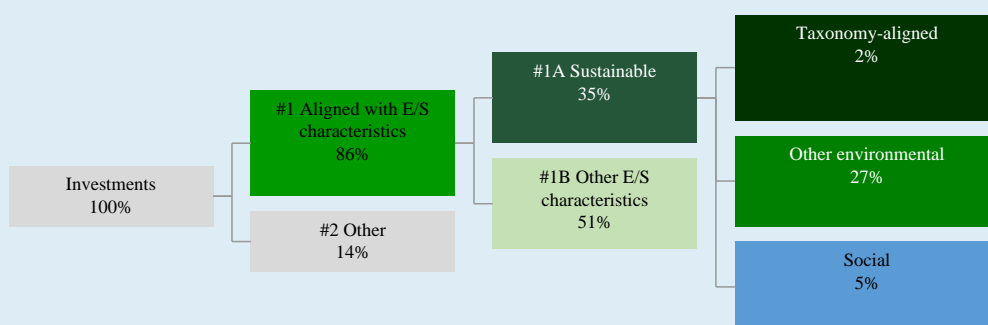
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 35% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 85%, #2 Other 15%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	7.80%
Health Care	Pharmaceuticals	4.15%
Information Technology	Systems Software	2.58%
Information Technology	Technology Hardware, Storage &	2.25%
Information Technology	Semiconductors	2.24%
Communication Services	Interactive Media & Services	1.67%
Information Technology	Application Software	1.50%
Consumer Discretionary	Automobile Manufacturers	1.47%
Information Technology	Data Processing & Outsourced S	1.41%
Energy	Integrated Oil & Gas	1.39%

SFDR Annexes (continued)

Consumer Discretionary	Internet & Direct Marketing Re	1.30%
Health Care	Life Sciences Tools & Services	1.23%
Health Care	Biotechnology	1.16%
Health Care	Health Care Equipment	1.12%
Communication Services	Integrated Telecommunication S	1.06%
Utilities	Electric Utilities	1.04%
Consumer Staples	Packaged Foods & Meats	1.03%
Health Care	Managed Health Care	0.94%
Information Technology	Semiconductor Equipment	0.89%
Energy	Oil & Gas Exploration & Produc	0.87%
Materials	Specialty Chemicals	0.83%
Industrials	Industrial Machinery	0.82%
Financials	Multi-line Insurance	0.74%
Information Technology	IT Consulting & Other Services	0.72%
Consumer Staples	Household Products	0.68%
Financials	Property & Casualty Insurance	0.65%
Financials	Life & Health Insurance	0.64%
Industrials	Electrical Components & Equipm	0.64%
Financials	Investment Banking & Brokerage	0.63%
Industrials	Trading Companies & Distributo	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury	0.61%
Consumer Staples	Soft Drinks	0.59%
Financials	Financial Exchanges & Data	0.56%
Consumer Discretionary	Restaurants	0.55%
Information Technology	Communications Equipment	0.55%
Financials	Asset Management & Custody Ban	0.52%
Industrials	Building Products	0.50%
Consumer Staples	Food Retail	0.50%
Real Estate	Real Estate Operating Companie	0.49%
Communication Services	Wireless Telecommunication Ser	0.49%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.47%
Communication Services	Cable & Satellite	0.47%
Consumer Discretionary	Home Improvement Retail	0.46%
Industrials	Research & Consulting Services	0.46%
Consumer Staples	Personal Products	0.44%
Real Estate	Specialized REITs	0.43%
Industrials	Construction Machinery & Heavy	0.42%
Consumer Staples	Hypermarkets & Super Centers	0.42%
Consumer Discretionary	Auto Parts & Equipment	0.41%
Financials	Diversified Capital Markets	0.41%
Communication Services	Movies & Entertainment	0.37%
Industrials	Industrial Conglomerates	0.36%
Industrials	Air Freight & Logistics	0.36%
Financials	Multi-Sector Holdings	0.35%

SFDR Annexes (continued)

Industrials	Railroads	0.33%
Financials	Regional Banks	0.33%
Industrials	Agricultural & Farm Machinery	0.33%
Materials	Diversified Metals & Mining	0.32%
Energy	Oil & Gas Storage & Transporta	0.32%
Health Care	Health Care Services	0.28%
Consumer Staples	Distillers & Vintners	0.28%
Communication Services	Interactive Home Entertainment	0.26%
Information Technology	Electronic Equipment & Instrum	0.26%
Financials	Consumer Finance	0.26%
Utilities	Multi-Utilities	0.25%
Materials	Industrial Gases	0.25%
Health Care	Health Care Supplies	0.24%
Materials	Steel	0.24%
Consumer Discretionary	Footwear	0.24%
Information Technology	Electronic Components	0.23%
Consumer Discretionary	Apparel Retail	0.22%
Industrials	Construction & Engineering	0.22%
Consumer Discretionary	Leisure Products	0.21%
Energy	Oil & Gas Refining & Marketing	0.20%
Real Estate	Retail REITs	0.19%
Industrials	Environmental & Facilities Ser	0.18%
Health Care	Health Care Facilities	0.18%
Information Technology	Internet Services & Infrastruc	0.18%
Consumer Staples	Brewers	0.18%
Consumer Discretionary	General Merchandise Stores	0.18%
Utilities	Gas Utilities	0.17%
Materials	Fertilizers & Agricultural Che	0.17%
Consumer Discretionary	Automotive Retail	0.17%
Financials	Other Diversified Financial Se	0.17%
Industrials	Airlines	0.17%
Materials	Commodity Chemicals	0.17%
Consumer Discretionary	Specialty Stores	0.17%
Health Care	Health Care Distributors	0.17%
Industrials	Aerospace & Defense	0.16%
Consumer Discretionary	Casinos & Gaming	0.16%
Financials	Insurance Brokers	0.16%
Energy	Oil & Gas Equipment & Services	0.15%
Materials	Metal & Glass Containers	0.15%
Industrials	Trucking	0.15%
Financials	Reinsurance	0.14%
Materials	Gold	0.14%
Industrials	Diversified Support Services	0.13%
Consumer Discretionary	Consumer Electronics	0.13%

SFDR Annexes (continued)

Financials	Mortgage REITs	0.13%
Communication Services	Advertising	0.13%
Consumer Discretionary	Homebuilding	0.12%
Materials	Paper Packaging	0.11%
Real Estate	Industrial REITs	0.11%
Real Estate	Diversified Real Estate Activi	0.11%
Real Estate	Residential REITs	0.10%
Communication Services	Broadcasting	0.10%
Information Technology	Electronic Manufacturing Servi	0.10%
Industrials	Highways & Railtracks	0.09%
Health Care	Health Care Technology	0.09%
Real Estate	Real Estate Development	0.09%
Utilities	Renewable Electricity	0.08%
Industrials	Human Resource & Employment Se	0.08%
Industrials	Marine	0.08%
Consumer Discretionary	Motorcycle Manufacturers	0.08%
Materials	Aluminum	0.08%
Materials	Copper	0.07%
Real Estate	Real Estate Services	0.07%
Consumer Discretionary	Household Appliances	0.07%
Materials	Construction Materials	0.07%
Materials	Diversified Chemicals	0.07%
Industrials	Heavy Electrical Equipment	0.07%
Real Estate	Office REITs	0.06%
Communication Services	Alternative Carriers	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Materials	Paper Products	0.06%
Financials	Specialized Finance	0.05%
Industrials	Airport Services	0.05%
Real Estate	Health Care REITs	0.05%
Utilities	Water Utilities	0.05%
Consumer Staples	Agricultural Products	0.05%
Real Estate	Diversified REITs	0.05%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Distributors	0.04%
Information Technology	Technology Distributors	0.04%
Financials	Thrifts & Mortgage Finance	0.04%
Consumer Staples	Food Distributors	0.03%
Energy	Oil & Gas Drilling	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.03%
Materials	Precious Metals & Minerals	0.03%
Consumer Discretionary	Leisure Facilities	0.02%
Industrials	Marine Ports & Services	0.02%

SFDR Annexes (continued)

Consumer Staples	Drug Retail	0.02%
Consumer Discretionary	Home Furnishings	0.02%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers &	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

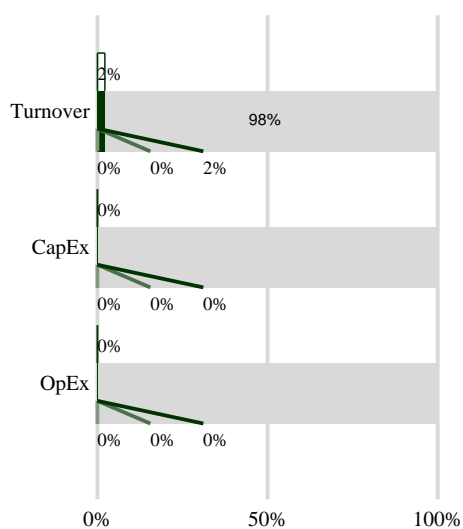
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

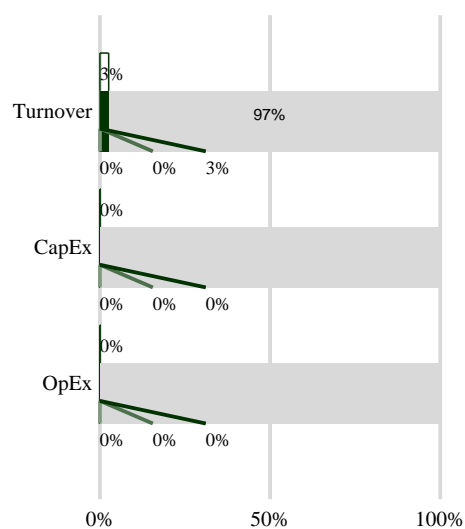
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

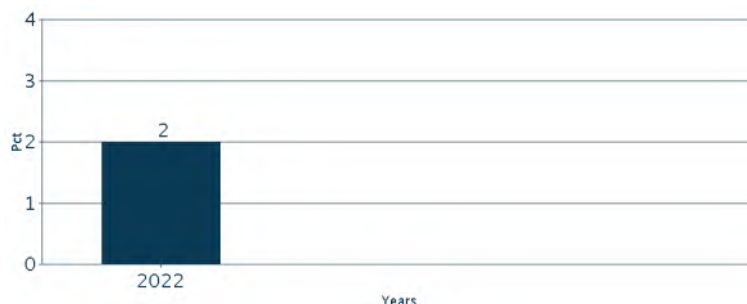
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 27%, and at the end of the reference period 20%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 5%, and at the end of the reference period 10%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution DKK - Growth
Legal entity identifier: 549300EISHF3PROKMP39

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

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 tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



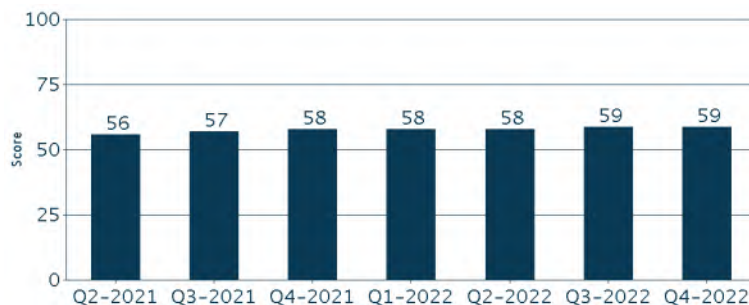
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 34%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 61%



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

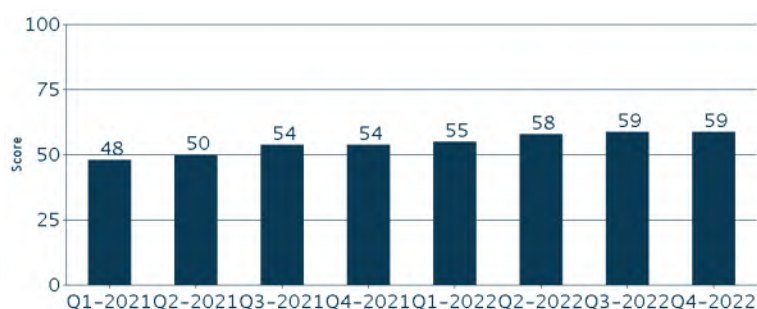
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 60%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

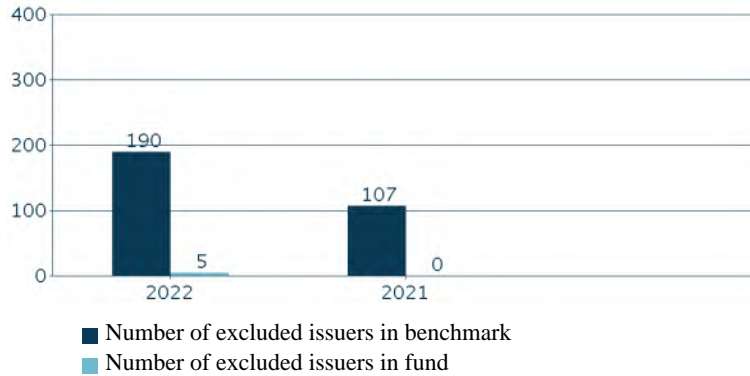
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined by exclusion lists maintained by Danske Bank A/S).

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

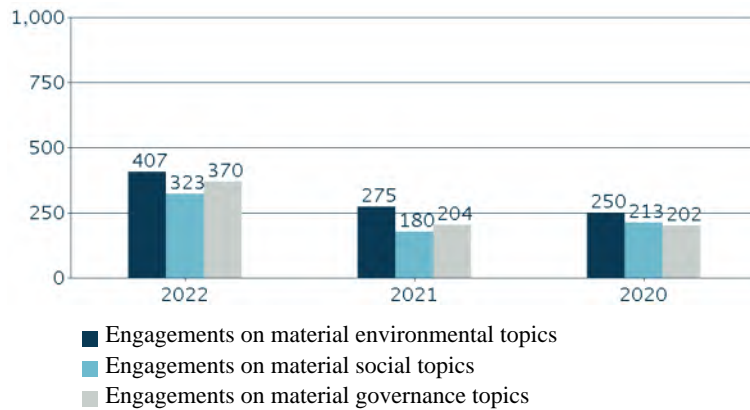
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

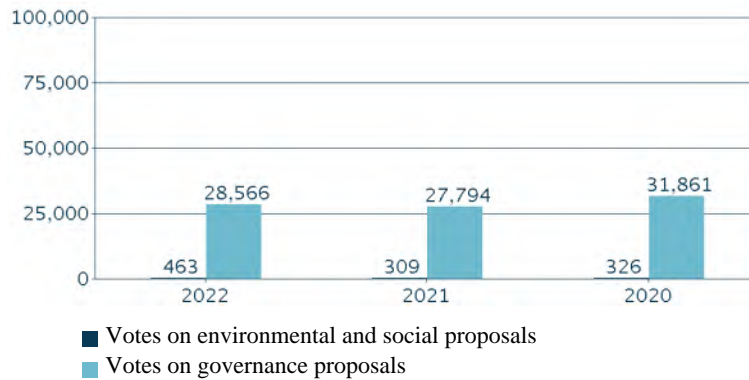


Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

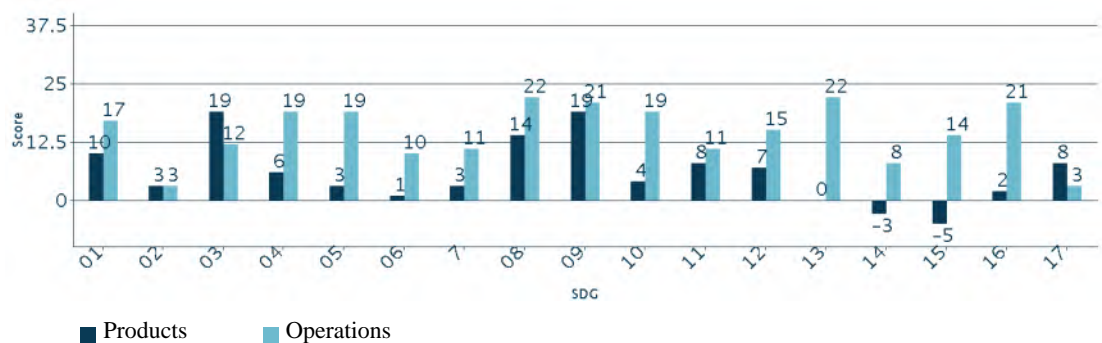
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 15% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Fin, Oew		19.9%	DK
Dix Usa Restricted Akk., Kl. Dkk W		19.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		19.1%	DK
Danske Invest Sicav Global Index Wi		16.7%	LU
Di Global High Yield Bonds - Acc., Class Eur W H		7.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		7.3%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		6.8%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W		6.2%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		4.6%	DK
Di Europa - Akkumulerende, Klasse Dkk H	Financials	3.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.8%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk Kl Dkk W		3.7%	DK
Dix Europe Restricted - Akk., Kl. Dkk W		3.4%	DK
Dix Japan Restricted - Akk., Kl. Dkk W		2.9%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W

2.9%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 83% compared to the planned asset allocation of 50%.

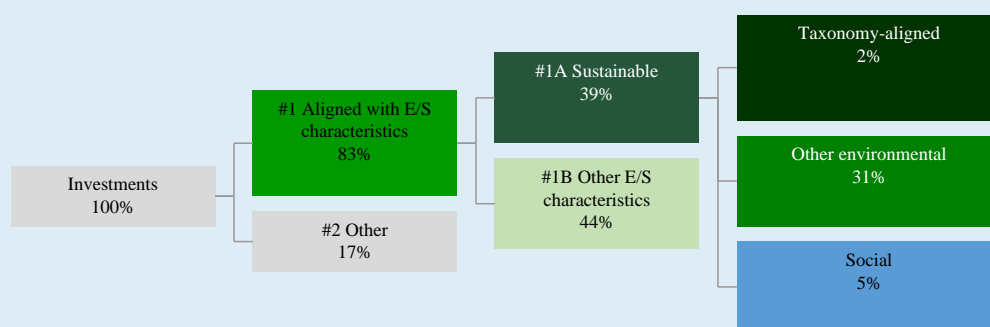
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 39% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 77%, #2 Other 23%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.94%
Health Care	Pharmaceuticals	4.53%
Information Technology	Systems Software	2.84%
Information Technology	Semiconductors	2.53%
Information Technology	Technology Hardware, Storage &	2.52%
Consumer Discretionary	Automobile Manufacturers	1.84%
Communication Services	Interactive Media & Services	1.82%
Information Technology	Application Software	1.61%
Energy	Integrated Oil & Gas	1.56%
Information Technology	Data Processing & Outsourced S	1.52%

SFDR Annexes (continued)

Consumer Discretionary	Internet & Direct Marketing Re	1.48%
Health Care	Health Care Equipment	1.40%
Communication Services	Integrated Telecommunication S	1.37%
Health Care	Life Sciences Tools & Services	1.37%
Health Care	Biotechnology	1.28%
Utilities	Electric Utilities	1.24%
Consumer Staples	Packaged Foods & Meats	1.20%
Energy	Oil & Gas Exploration & Produc	1.09%
Health Care	Managed Health Care	1.01%
Information Technology	Semiconductor Equipment	0.97%
Industrials	Industrial Machinery	0.94%
Materials	Specialty Chemicals	0.93%
Information Technology	IT Consulting & Other Services	0.80%
Financials	Multi-line Insurance	0.78%
Financials	Life & Health Insurance	0.76%
Consumer Staples	Household Products	0.76%
Financials	Investment Banking & Brokerage	0.75%
Industrials	Electrical Components & Equipm	0.73%
Financials	Property & Casualty Insurance	0.72%
Real Estate	Real Estate Operating Companie	0.72%
Consumer Staples	Soft Drinks	0.70%
Industrials	Trading Companies & Distributo	0.69%
Consumer Discretionary	Apparel, Accessories & Luxury	0.68%
Communication Services	Cable & Satellite	0.67%
Financials	Asset Management & Custody Ban	0.65%
Consumer Discretionary	Restaurants	0.62%
Financials	Financial Exchanges & Data	0.61%
Communication Services	Wireless Telecommunication Ser	0.60%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.60%
Information Technology	Communications Equipment	0.60%
Real Estate	Specialized REITs	0.58%
Consumer Staples	Food Retail	0.58%
Financials	Diversified Capital Markets	0.58%
Consumer Staples	Personal Products	0.55%
Consumer Discretionary	Auto Parts & Equipment	0.54%
Industrials	Building Products	0.53%
Consumer Discretionary	Home Improvement Retail	0.51%
Industrials	Research & Consulting Services	0.51%
Consumer Staples	Hypermarkets & Super Centers	0.50%
Communication Services	Movies & Entertainment	0.49%
Energy	Oil & Gas Storage & Transporta	0.45%
Industrials	Construction Machinery & Heavy	0.44%
Financials	Multi-Sector Holdings	0.43%
Industrials	Air Freight & Logistics	0.43%

SFDR Annexes (continued)

Industrials	Railroads	0.42%
Industrials	Industrial Conglomerates	0.42%
Financials	Regional Banks	0.37%
Materials	Diversified Metals & Mining	0.35%
Industrials	Agricultural & Farm Machinery	0.32%
Health Care	Health Care Services	0.32%
Financials	Consumer Finance	0.32%
Utilities	Multi-Utilities	0.31%
Consumer Staples	Distillers & Vintners	0.31%
Health Care	Health Care Supplies	0.30%
Consumer Discretionary	Apparel Retail	0.30%
Materials	Industrial Gases	0.29%
Communication Services	Interactive Home Entertainment	0.29%
Information Technology	Electronic Equipment & Instrum	0.28%
Industrials	Construction & Engineering	0.28%
Health Care	Health Care Facilities	0.28%
Materials	Steel	0.28%
Information Technology	Electronic Components	0.26%
Real Estate	Retail REITs	0.26%
Consumer Discretionary	Footwear	0.25%
Industrials	Airlines	0.25%
Energy	Oil & Gas Refining & Marketing	0.24%
Materials	Metal & Glass Containers	0.23%
Consumer Discretionary	Casinos & Gaming	0.23%
Industrials	Environmental & Facilities Ser	0.23%
Consumer Staples	Brewers	0.22%
Consumer Discretionary	General Merchandise Stores	0.22%
Financials	Other Diversified Financial Se	0.22%
Consumer Discretionary	Automotive Retail	0.22%
Utilities	Gas Utilities	0.21%
Industrials	Aerospace & Defense	0.21%
Consumer Discretionary	Leisure Products	0.21%
Industrials	Trucking	0.20%
Financials	Insurance Brokers	0.20%
Energy	Oil & Gas Equipment & Services	0.20%
Materials	Commodity Chemicals	0.19%
Information Technology	Internet Services & Infrastruc	0.19%
Materials	Fertilizers & Agricultural Che	0.19%
Financials	Mortgage REITs	0.18%
Health Care	Health Care Distributors	0.18%
Materials	Gold	0.17%
Industrials	Diversified Support Services	0.17%
Financials	Reinsurance	0.17%
Consumer Discretionary	Specialty Stores	0.16%

SFDR Annexes (continued)

Real Estate	Industrial REITs	0.15%
Consumer Discretionary	Consumer Electronics	0.15%
Communication Services	Broadcasting	0.14%
Consumer Discretionary	Homebuilding	0.14%
Communication Services	Advertising	0.14%
Real Estate	Residential REITs	0.13%
Real Estate	Diversified Real Estate Activi	0.13%
Industrials	Highways & Railtracks	0.12%
Real Estate	Real Estate Development	0.11%
Information Technology	Electronic Manufacturing Servi	0.11%
Materials	Paper Packaging	0.11%
Industrials	Human Resource & Employment Se	0.10%
Consumer Discretionary	Household Appliances	0.10%
Materials	Construction Materials	0.10%
Materials	Diversified Chemicals	0.10%
Materials	Aluminum	0.09%
Utilities	Renewable Electricity	0.09%
Health Care	Health Care Technology	0.09%
Industrials	Heavy Electrical Equipment	0.09%
Real Estate	Office REITs	0.08%
Industrials	Marine	0.08%
Communication Services	Alternative Carriers	0.08%
Real Estate	Real Estate Services	0.07%
Materials	Copper	0.07%
Consumer Staples	Agricultural Products	0.07%
Consumer Discretionary	Motorcycle Manufacturers	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Discretionary	Tires & Rubber	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Diversified REITs	0.06%
Materials	Paper Products	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Distributors	0.06%
Financials	Thriffs & Mortgage Finance	0.05%
Energy	Oil & Gas Drilling	0.05%
Financials	Specialized Finance	0.05%
Consumer Discretionary	Specialized Consumer Services	0.05%
Information Technology	Technology Distributors	0.05%
Consumer Discretionary	Education Services	0.04%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Staples	Drug Retail	0.03%
Industrials	Marine Ports & Services	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.02%

SFDR Annexes (continued)

Materials	Precious Metals & Minerals	0.02%
Consumer Discretionary	Department Stores	0.02%
Industrials	Office Services & Supplies	0.02%
Industrials	Security & Alarm Services	0.01%
Utilities	Independent Power Producers &	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

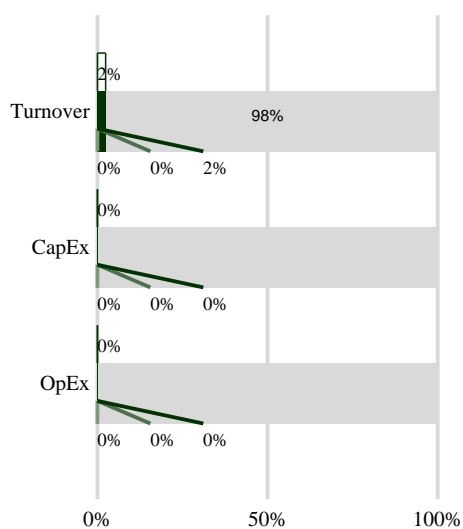
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

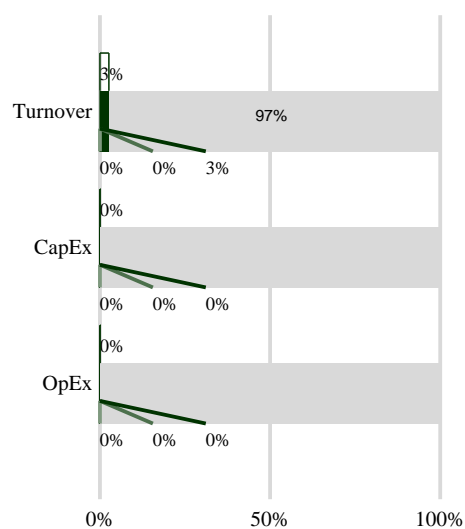
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

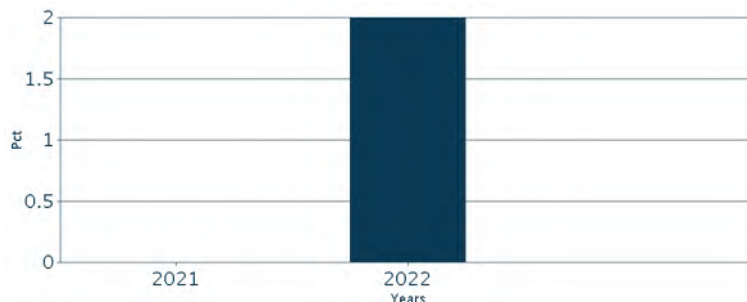
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 31%, and at the end of the reference period 23%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 5%, and at the end of the reference period 10%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution EUR - Stable
Legal entity identifier: 549300Z0CLF2MOE0F681

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

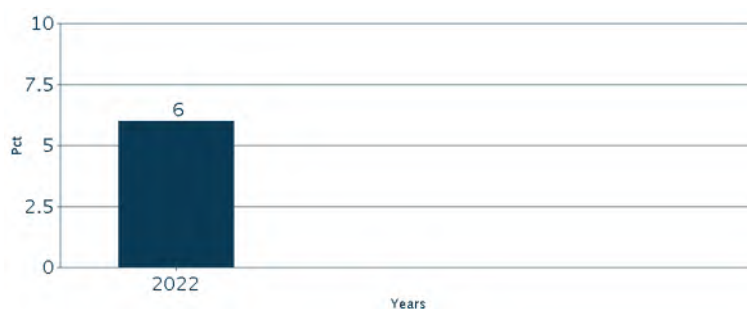
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. As a result of prospectus updates filed in year 2022 the fund no longer promotes sound sustainability practices and sound environmental stewardship. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 7%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0

SFDR Annexes (continued)

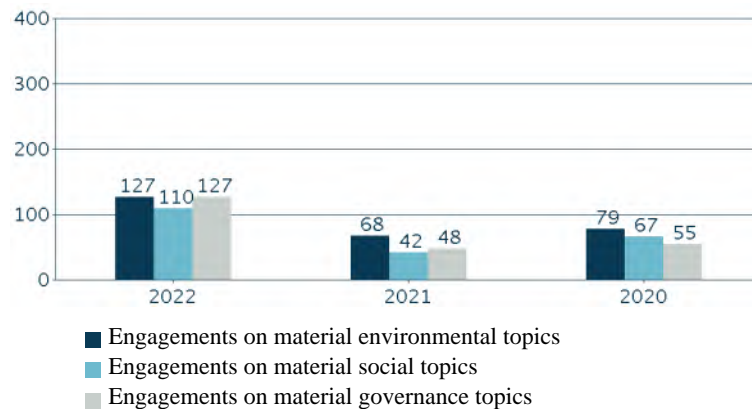
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



SFDR Annexes (continued)

...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

Sustainable investments according to the SDG Model

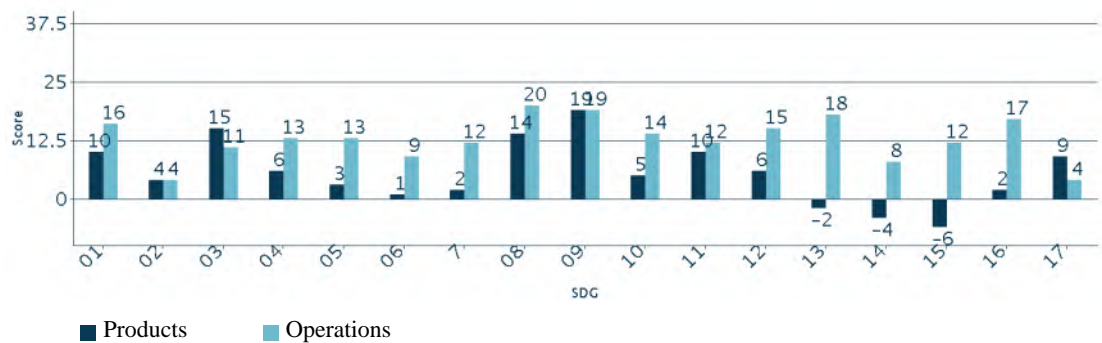
The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 3% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

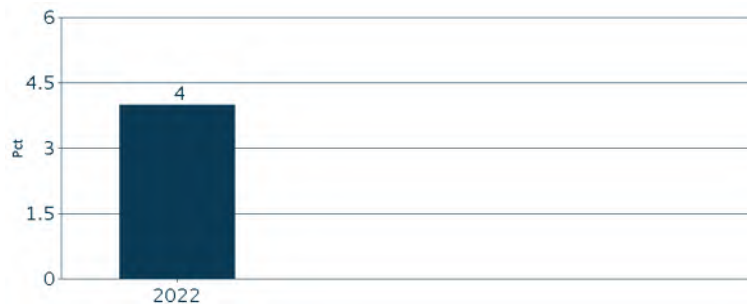
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR Annexes (continued)



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

SFDR Annexes (continued)

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying 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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Us Treasury N/B 0.125% 30.09.2022		11.3%	US
Us Treasury N/B 0.125% 15.09.2023		11.1%	US
Us Treasury N/B 0.375% 15.09.2024		11.0%	US
Us Treasury N/B 1.625% 31.08.2022		11.0%	US
Us Treasury N/B 2.625% 15.02.2029		10.8%	US
Us Treasury N/B 1.625% 15.08.2029		10.2%	US
Di Sicav Euro Invest. Grade Corp. Bond I		9.9%	LU
Us Treasury N/B 3% 15.02.2049		9.2%	US
Us Treasury N/B 0.25% 15.06.2023		7.6%	US
Us Treasury N/B 0.125% 31.03.2023		7.6%	US
Us Treasury N/B 0.125% 15.12.2023		7.6%	US
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D		7.3%	DK
Danske Invest Sicav Global Index Wi		6.9%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		6.7%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I		6.6%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

SFDR Annexes (continued)

What was the asset allocation?

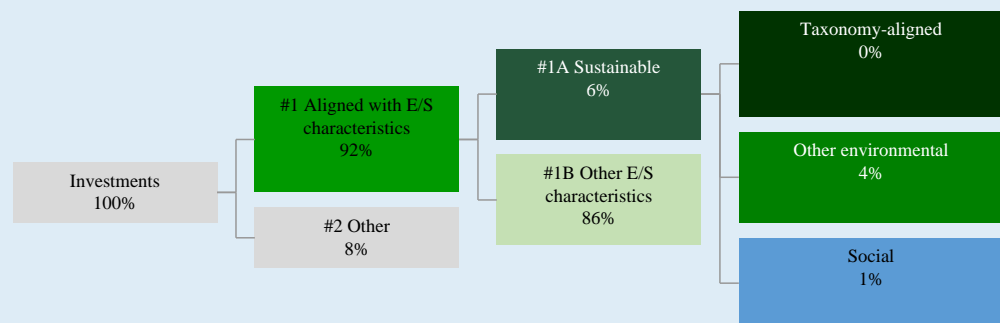
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 92% compared to the planned asset allocation of 50%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 6% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as denominator.



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 92%, #2 Other 8%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	4.32%
Communication Services	Integrated Telecommunication S	0.59%
Consumer Discretionary	Automobile Manufacturers	0.54%
Health Care	Pharmaceuticals	0.52%
Energy	Integrated Oil & Gas	0.47%
Real Estate	Real Estate Operating Companie	0.42%
Energy	Oil & Gas Exploration & Produc	0.41%
Health Care	Health Care Equipment	0.36%
Information Technology	Technology Hardware, Storage &	0.33%
Financials	Diversified Capital Markets	0.33%
Information Technology	Systems Software	0.33%
Utilities	Electric Utilities	0.31%
Communication Services	Cable & Satellite	0.28%
Consumer Discretionary	Auto Parts & Equipment	0.25%
Health Care	Life Sciences Tools & Services	0.25%
Information Technology	Semiconductors	0.22%
Communication Services	Wireless Telecommunication Ser	0.22%
Consumer Staples	Packaged Foods & Meats	0.20%
Financials	Investment Banking & Brokerage	0.20%
Financials	Asset Management & Custody Ban	0.20%
Communication Services	Interactive Media & Services	0.20%
Energy	Oil & Gas Storage & Transporta	0.19%
Real Estate	Specialized REITs	0.19%
Consumer Discretionary	Internet & Direct Marketing Re	0.19%
Materials	Specialty Chemicals	0.18%
Information Technology	Data Processing & Outsourced S	0.18%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.18%
Industrials	Industrial Machinery	0.17%
Health Care	Biotechnology	0.17%
Information Technology	Application Software	0.16%
Communication Services	Movies & Entertainment	0.16%
Consumer Staples	Food Retail	0.15%
Materials	Metal & Glass Containers	0.14%
Industrials	Trading Companies & Distributo	0.13%
Health Care	Health Care Facilities	0.13%
Financials	Life & Health Insurance	0.13%
Financials	Multi-line Insurance	0.12%
Industrials	Airlines	0.12%

SFDR Annexes (continued)

Consumer Staples	Personal Products	0.12%
Health Care	Managed Health Care	0.11%
Consumer Staples	Hypermarkets & Super Centers	0.11%
Consumer Discretionary	Casinos & Gaming	0.10%
Industrials	Air Freight & Logistics	0.10%
Information Technology	Semiconductor Equipment	0.10%
Consumer Discretionary	Apparel, Accessories & Luxury	0.10%
Consumer Staples	Brewers	0.10%
Consumer Staples	Household Products	0.10%
Information Technology	IT Consulting & Other Services	0.10%
Real Estate	Retail REITs	0.09%
Consumer Staples	Soft Drinks	0.09%
Consumer Staples	Distillers & Vintners	0.09%
Financials	Property & Casualty Insurance	0.09%
Utilities	Multi-Utilities	0.09%
Industrials	Electrical Components & Equipm	0.09%
Financials	Mortgage REITs	0.08%
Energy	Oil & Gas Refining & Marketing	0.08%
Consumer Discretionary	Apparel Retail	0.08%
Utilities	Gas Utilities	0.08%
Financials	Other Diversified Financial Se	0.08%
Financials	Financial Exchanges & Data	0.08%
Consumer Discretionary	Restaurants	0.07%
Energy	Oil & Gas Equipment & Services	0.07%
Industrials	Railroads	0.07%
Financials	Consumer Finance	0.07%
Industrials	Diversified Support Services	0.07%
Financials	Multi-Sector Holdings	0.07%
Industrials	Aerospace & Defense	0.07%
Industrials	Research & Consulting Services	0.07%
Consumer Discretionary	Automotive Retail	0.07%
Health Care	Health Care Supplies	0.07%
Consumer Discretionary	Home Improvement Retail	0.07%
Communication Services	Broadcasting	0.07%
Information Technology	Communications Equipment	0.07%
Industrials	Building Products	0.07%
Industrials	Environmental & Facilities Ser	0.07%
Industrials	Industrial Conglomerates	0.06%
Materials	Steel	0.06%
Industrials	Trucking	0.06%
Materials	Diversified Metals & Mining	0.06%
Industrials	Construction & Engineering	0.06%
Financials	Regional Banks	0.05%
Industrials	Construction Machinery & Heavy	0.05%

SFDR Annexes (continued)

Industrials	Highways & Railtracks	0.05%
Consumer Discretionary	Household Appliances	0.05%
Communication Services	Alternative Carriers	0.05%
Materials	Industrial Gases	0.05%
Materials	Diversified Chemicals	0.04%
Health Care	Health Care Services	0.04%
Financials	Reinsurance	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Financials	Insurance Brokers	0.04%
Consumer Discretionary	General Merchandise Stores	0.04%
Consumer Discretionary	Leisure Products	0.03%
Consumer Staples	Agricultural Products	0.03%
Communication Services	Interactive Home Entertainment	0.03%
Materials	Construction Materials	0.03%
Real Estate	Office REITs	0.03%
Energy	Oil & Gas Drilling	0.03%
Information Technology	Electronic Equipment & Instrum	0.03%
Information Technology	Electronic Manufacturing Servi	0.03%
Materials	Aluminum	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Materials	Gold	0.03%
Real Estate	Real Estate Development	0.03%
Materials	Fertilizers & Agricultural Che	0.03%
Information Technology	Internet Services & Infrastruc	0.02%
Industrials	Human Resource & Employment Se	0.02%
Materials	Commodity Chemicals	0.02%
Industrials	Agricultural & Farm Machinery	0.02%
Consumer Discretionary	Footwear	0.02%
Real Estate	Residential REITs	0.02%
Real Estate	Industrial REITs	0.02%
Information Technology	Electronic Components	0.02%
Health Care	Health Care Distributors	0.02%
Consumer Discretionary	Consumer Electronics	0.02%
Consumer Discretionary	Homebuilding	0.02%
Materials	Paper Packaging	0.02%
Real Estate	Diversified Real Estate Activi	0.02%
Communication Services	Advertising	0.01%
Consumer Discretionary	Specialty Stores	0.01%
Utilities	Water Utilities	0.01%
Real Estate	Health Care REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Utilities	Renewable Electricity	0.01%
Industrials	Marine Ports & Services	0.01%
Industrials	Office Services & Supplies	0.01%

SFDR Annexes (continued)

Industrials	Heavy Electrical Equipment	0.01%
Industrials	Marine	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Staples	Food Distributors	0.01%
Consumer Discretionary	Tires & Rubber	0.01%
Consumer Discretionary	Leisure Facilities	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Health Care	Health Care Technology	0.01%
Materials	Copper	0.01%
Real Estate	Real Estate Services	0.01%
Materials	Paper Products	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Staples	Drug Retail	0.00%
Industrials	Airport Services	0.00%
Consumer Discretionary	Education Services	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Materials	Forest Products	0.00%
Energy	Coal & Consumable Fuels	0.00%
Industrials	Security & Alarm Services	0.00%
Consumer Discretionary	Department Stores	0.00%
Industrials	Commercial Printing	0.00%
Communication Services	Publishing	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Financials	Specialized Finance	0.00%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

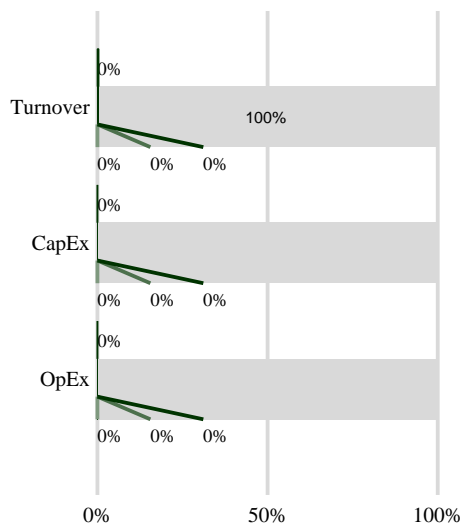
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

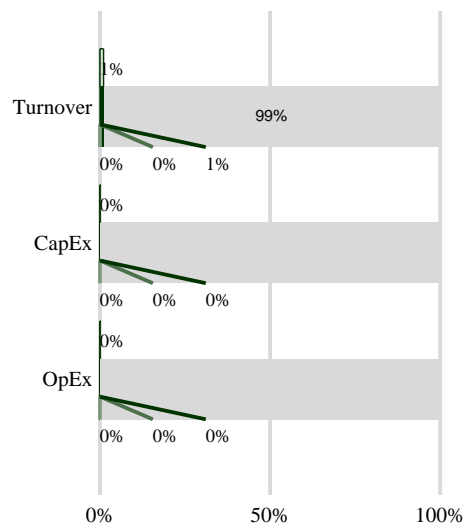
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

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
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 4%, and at the end of the reference period 4%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 1%, and at the end of the reference period 3%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution EUR - Defensive
Legal entity identifier: 549300Z6TDCL40EDCP72

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.
7. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for

SFDR Annexes (continued)

such purposes.

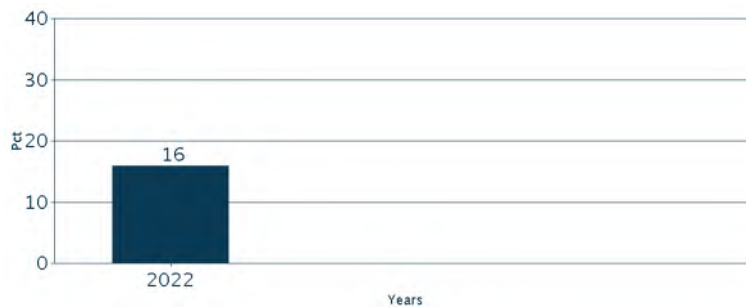
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. As a result of prospectus updates filed in year 2022 the fund no longer promotes sound sustainability practices and sound environmental stewardship. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 19%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined against exclusion lists maintained by Danske Bank A/S).

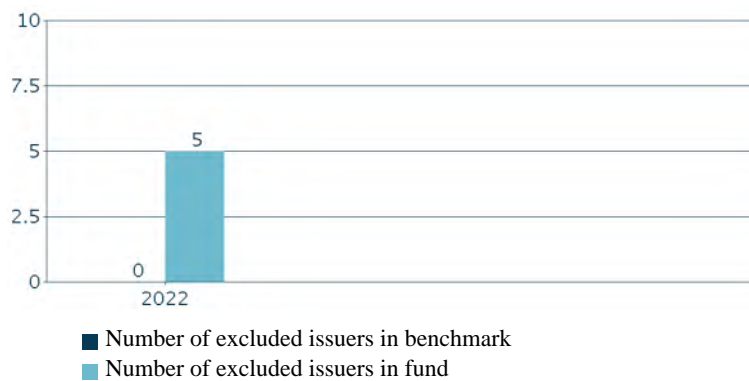
Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4

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

SFDR Annexes (continued)

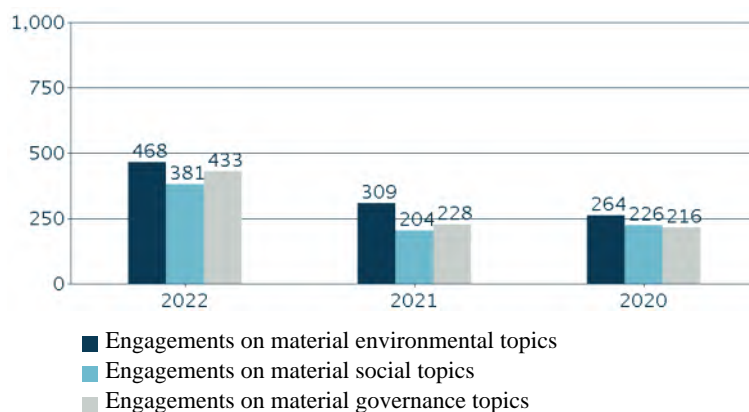
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

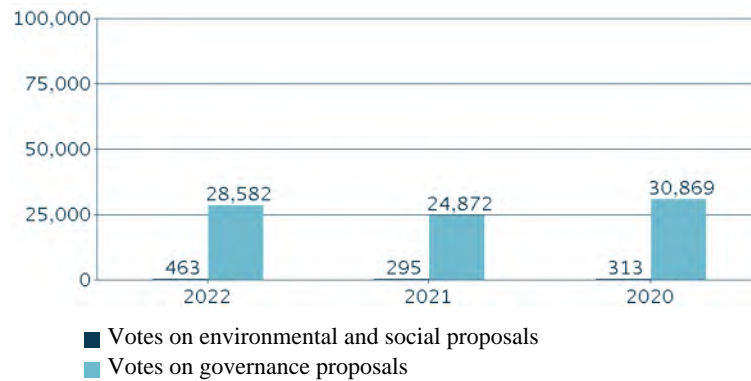


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

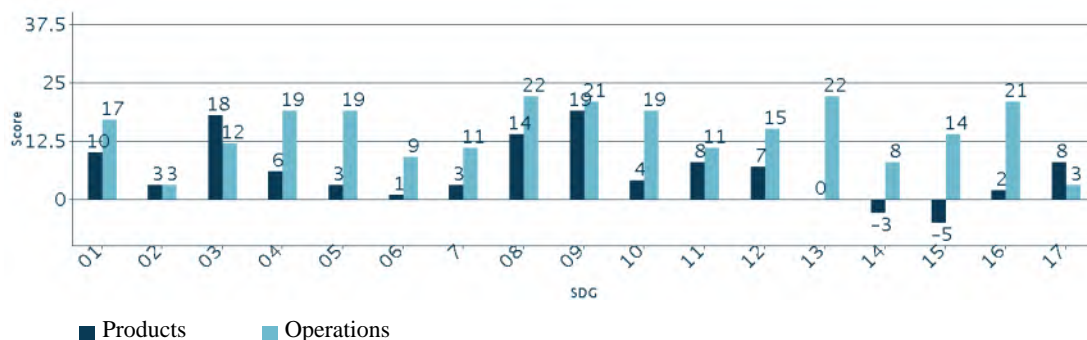
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

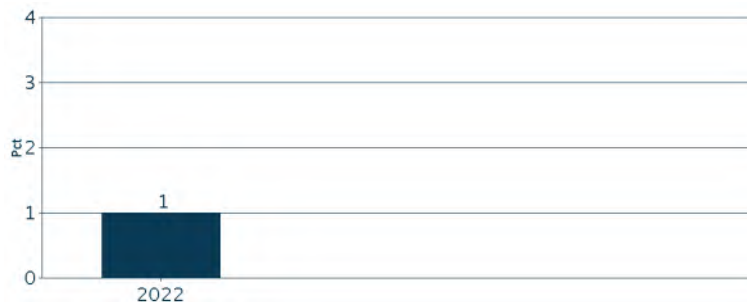
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 7% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



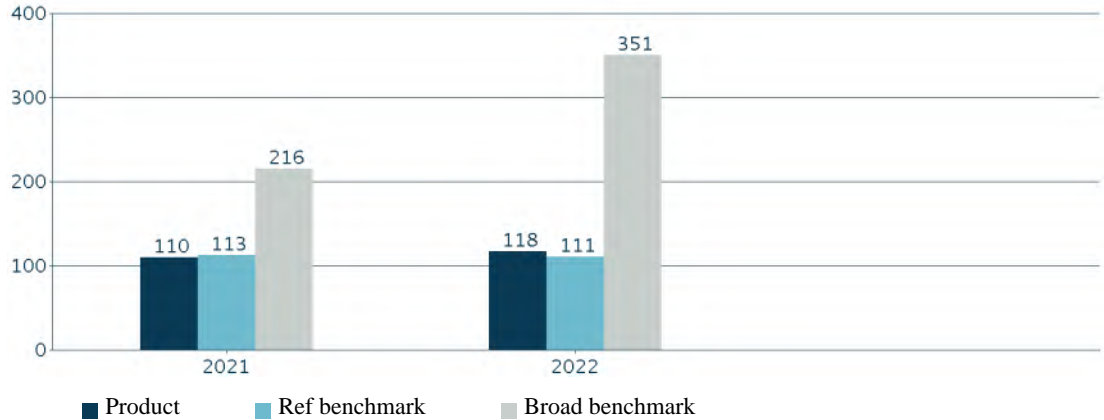
SFDR Annexes (continued)

Investments with a CO2 reduction objective

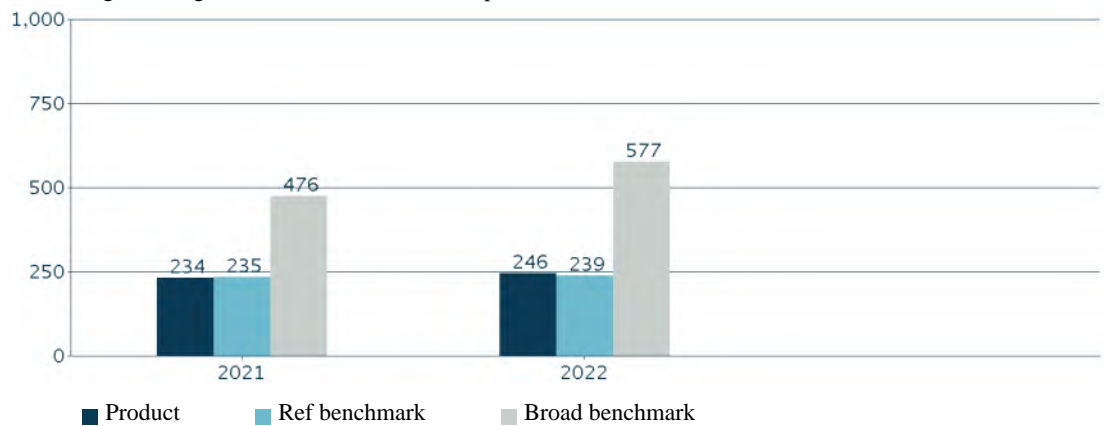
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 8%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

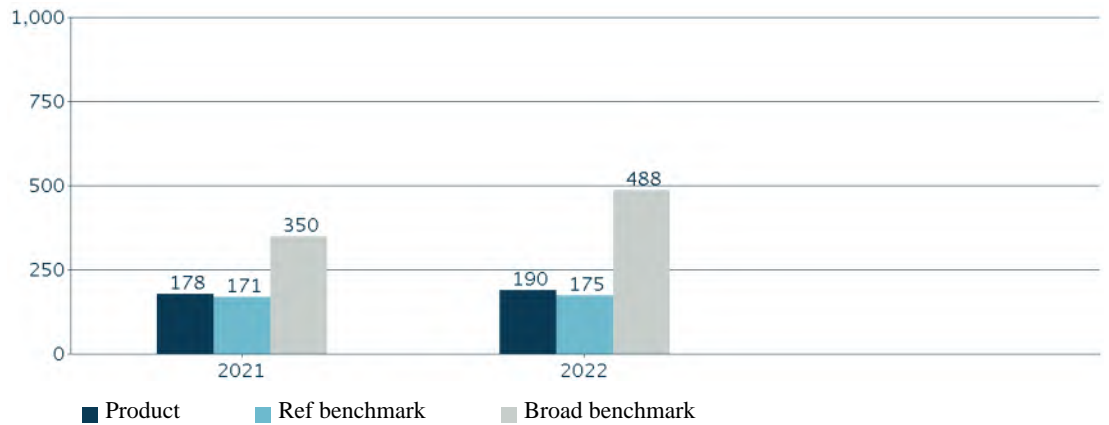


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

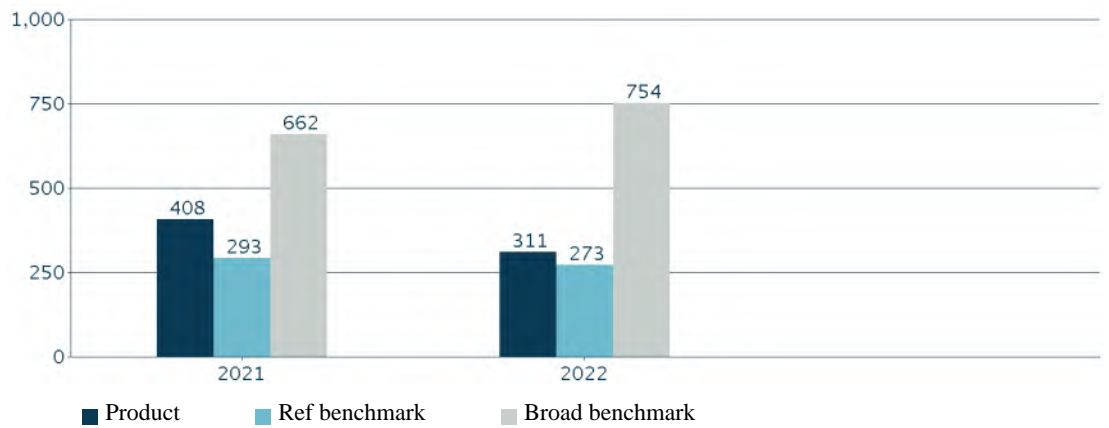


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

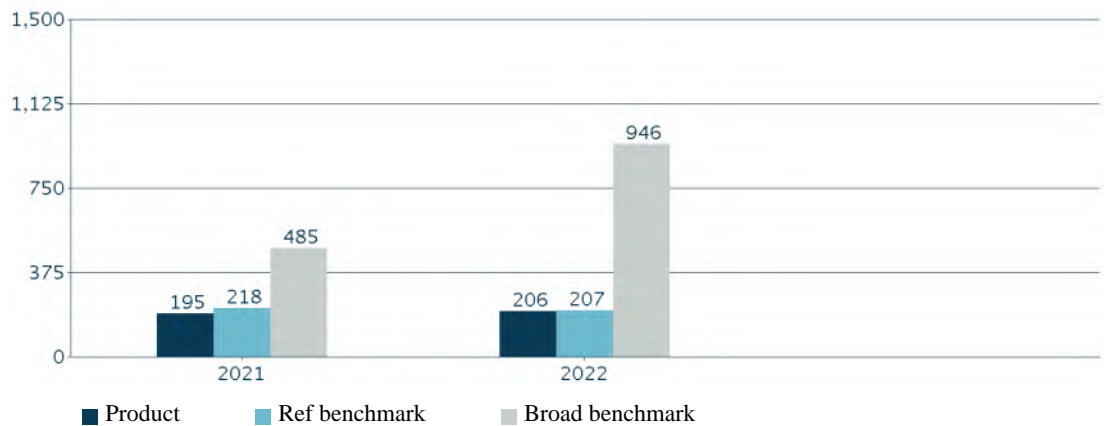
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

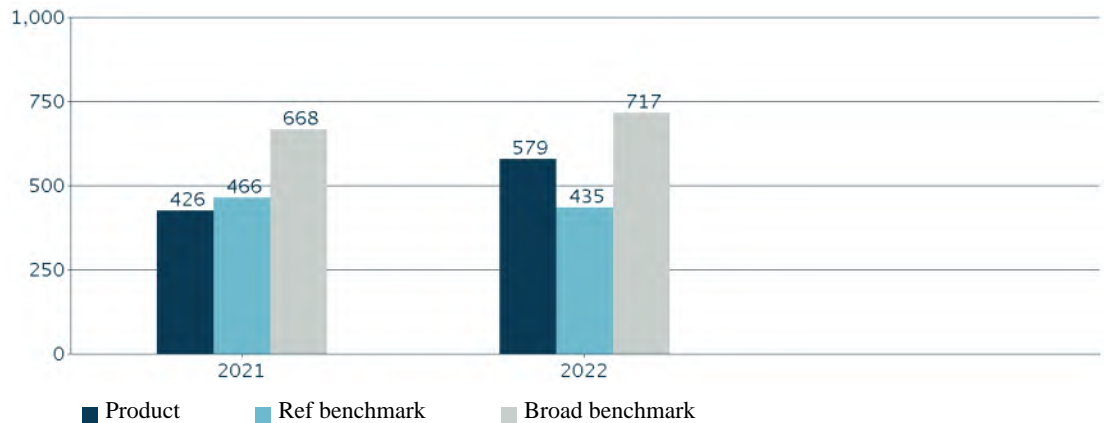


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Usa Restricted Akk., Kl. Dkk W		9.7%	DK
Us Treasury N/B 1.625% 31.08.2022		8.9%	US
Us Treasury N/B 2.625% 15.02.2029		8.9%	US
Di Sicav Glb Infl Lnk Bond Short Duration I		8.7%	LU
Di Sele Global Equity Solution Fin, Oew		8.4%	DK
Di Globale Mellemlange Indeksobligat. Kl Dkk W DH		7.5%	DK
Us Treasury N/B 3% 15.02.2049		6.1%	US
Us Treasury N/B 1.625% 15.08.2029		5.9%	US
Di Global High Yield Bonds - Acc., Class Eur W H		4.8%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		4.8%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		4.8%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		4.3%	DK
Us Treasury N/B 0.25% 15.06.2023		3.7%	US
Us Treasury N/B 0.125% 31.03.2023		3.7%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Us Treasury N/B 0.125% 15.12.2023

3.7%

US



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 87% compared to the planned asset allocation of 50%.

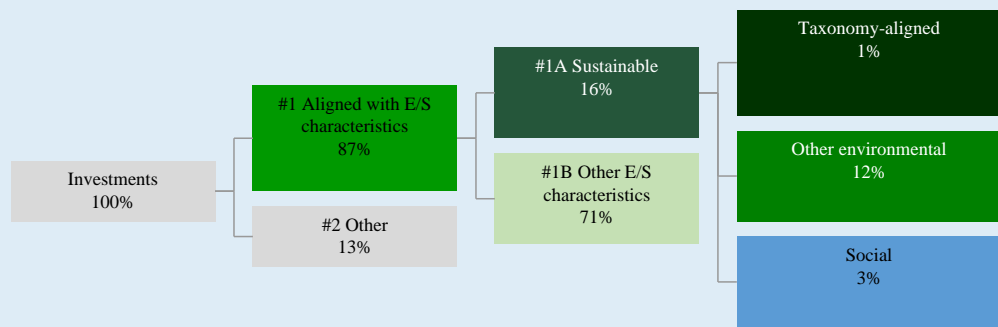
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 16% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 84%, #2 Other 16%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.11%
Health Care	Pharmaceuticals	2.10%
Information Technology	Systems Software	1.32%
Information Technology	Technology Hardware, Storage &	1.21%
Information Technology	Semiconductors	1.19%
Consumer Discretionary	Automobile Manufacturers	0.95%
Communication Services	Interactive Media & Services	0.85%
Energy	Integrated Oil & Gas	0.83%
Communication Services	Integrated Telecommunication S	0.75%
Information Technology	Application Software	0.74%

SFDR Annexes (continued)

Health Care	Health Care Equipment	0.72%
Consumer Discretionary	Internet & Direct Marketing Re	0.71%
Information Technology	Data Processing & Outsourced S	0.71%
Health Care	Life Sciences Tools & Services	0.64%
Health Care	Biotechnology	0.62%
Utilities	Electric Utilities	0.60%
Energy	Oil & Gas Exploration & Produc	0.58%
Consumer Staples	Packaged Foods & Meats	0.58%
Health Care	Managed Health Care	0.47%
Information Technology	Semiconductor Equipment	0.44%
Industrials	Industrial Machinery	0.43%
Materials	Specialty Chemicals	0.43%
Real Estate	Real Estate Operating Companie	0.40%
Financials	Investment Banking & Brokerage	0.39%
Information Technology	IT Consulting & Other Services	0.38%
Financials	Life & Health Insurance	0.37%
Consumer Staples	Household Products	0.37%
Financials	Multi-line Insurance	0.37%
Communication Services	Cable & Satellite	0.37%
Consumer Staples	Soft Drinks	0.36%
Industrials	Electrical Components & Equipm	0.34%
Industrials	Trading Companies & Distributo	0.33%
Financials	Property & Casualty Insurance	0.33%
Financials	Diversified Capital Markets	0.33%
Consumer Discretionary	Apparel, Accessories & Luxury	0.33%
Financials	Asset Management & Custody Ban	0.32%
Communication Services	Wireless Telecommunication Ser	0.32%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.32%
Real Estate	Specialized REITs	0.30%
Consumer Discretionary	Restaurants	0.30%
Consumer Discretionary	Auto Parts & Equipment	0.29%
Consumer Staples	Food Retail	0.28%
Consumer Staples	Personal Products	0.28%
Information Technology	Communications Equipment	0.27%
Financials	Financial Exchanges & Data	0.27%
Communication Services	Movies & Entertainment	0.26%
Consumer Staples	Hypermarkets & Super Centers	0.25%
Industrials	Research & Consulting Services	0.25%
Consumer Discretionary	Home Improvement Retail	0.25%
Energy	Oil & Gas Storage & Transporta	0.24%
Industrials	Building Products	0.23%
Industrials	Railroads	0.22%
Industrials	Air Freight & Logistics	0.22%
Industrials	Construction Machinery & Heavy	0.21%

SFDR Annexes (continued)

Financials	Multi-Sector Holdings	0.20%
Industrials	Industrial Conglomerates	0.20%
Financials	Regional Banks	0.18%
Materials	Diversified Metals & Mining	0.17%
Energy	Oil & Gas Refining & Marketing	0.17%
Health Care	Health Care Services	0.17%
Financials	Consumer Finance	0.17%
Health Care	Health Care Supplies	0.16%
Consumer Discretionary	Apparel Retail	0.16%
Utilities	Multi-Utilities	0.15%
Health Care	Health Care Facilities	0.15%
Industrials	Agricultural & Farm Machinery	0.14%
Industrials	Construction & Engineering	0.14%
Industrials	Airlines	0.14%
Real Estate	Retail REITs	0.14%
Materials	Industrial Gases	0.14%
Consumer Staples	Distillers & Vintners	0.14%
Materials	Steel	0.14%
Information Technology	Electronic Equipment & Instrum	0.13%
Materials	Metal & Glass Containers	0.13%
Communication Services	Interactive Home Entertainment	0.13%
Consumer Discretionary	Footwear	0.12%
Consumer Discretionary	Automotive Retail	0.12%
Information Technology	Electronic Components	0.12%
Industrials	Environmental & Facilities Ser	0.11%
Financials	Other Diversified Financial Se	0.11%
Consumer Discretionary	General Merchandise Stores	0.11%
Industrials	Trucking	0.11%
Consumer Discretionary	Casinos & Gaming	0.11%
Energy	Oil & Gas Equipment & Services	0.11%
Utilities	Gas Utilities	0.10%
Consumer Staples	Brewers	0.10%
Financials	Insurance Brokers	0.10%
Financials	Mortgage REITs	0.10%
Materials	Fertilizers & Agricultural Che	0.09%
Materials	Commodity Chemicals	0.09%
Industrials	Diversified Support Services	0.09%
Consumer Discretionary	Leisure Products	0.09%
Information Technology	Internet Services & Infrastruc	0.09%
Materials	Gold	0.09%
Communication Services	Broadcasting	0.08%
Health Care	Health Care Distributors	0.08%
Communication Services	Advertising	0.08%
Consumer Discretionary	Homebuilding	0.08%

SFDR Annexes (continued)

Real Estate	Industrial REITs	0.08%
Consumer Discretionary	Consumer Electronics	0.08%
Real Estate	Residential REITs	0.08%
Financials	Reinsurance	0.08%
Consumer Discretionary	Specialty Stores	0.08%
Industrials	Highways & Railtracks	0.07%
Real Estate	Diversified Real Estate Activi	0.06%
Real Estate	Real Estate Development	0.06%
Information Technology	Electronic Manufacturing Servi	0.06%
Consumer Discretionary	Household Appliances	0.05%
Materials	Construction Materials	0.05%
Industrials	Human Resource & Employment Se	0.05%
Real Estate	Office REITs	0.05%
Materials	Paper Packaging	0.05%
Communication Services	Alternative Carriers	0.05%
Materials	Diversified Chemicals	0.05%
Utilities	Renewable Electricity	0.05%
Materials	Aluminum	0.04%
Industrials	Heavy Electrical Equipment	0.04%
Real Estate	Health Care REITs	0.04%
Consumer Staples	Agricultural Products	0.04%
Health Care	Health Care Technology	0.04%
Real Estate	Real Estate Services	0.03%
Industrials	Marine	0.03%
Industrials	Aerospace & Defense	0.03%
Consumer Discretionary	Tires & Rubber	0.03%
Financials	Thriffs & Mortgage Finance	0.03%
Materials	Copper	0.03%
Energy	Oil & Gas Drilling	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Real Estate	Diversified REITs	0.03%
Industrials	Airport Services	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Materials	Paper Products	0.03%
Information Technology	Technology Distributors	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Distributors	0.02%
Financials	Specialized Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Consumer Staples	Food Distributors	0.02%
Consumer Discretionary	Education Services	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Consumer Staples	Drug Retail	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%

SFDR Annexes (continued)

Materials	Precious Metals & Minerals	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Security & Alarm Services	0.01%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers &	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Communication Services	Publishing	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Energy	Coal & Consumable Fuels	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

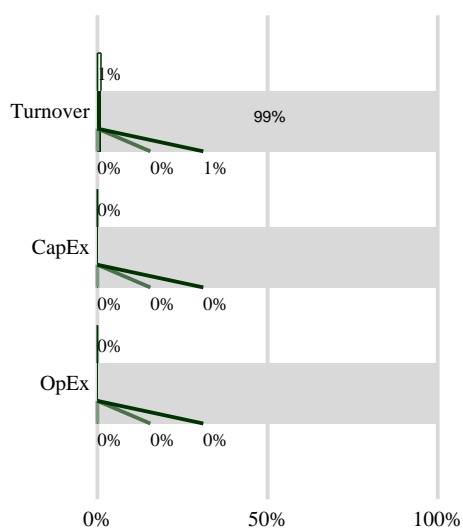
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

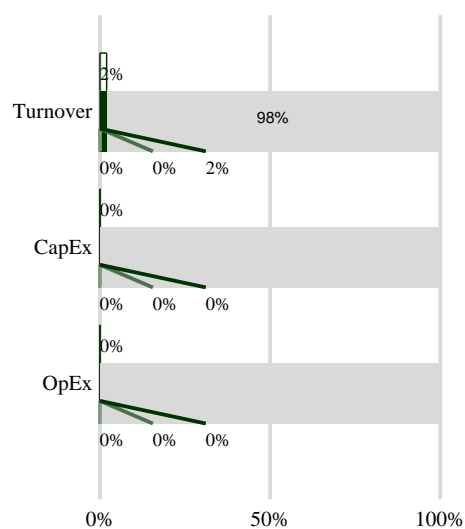
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

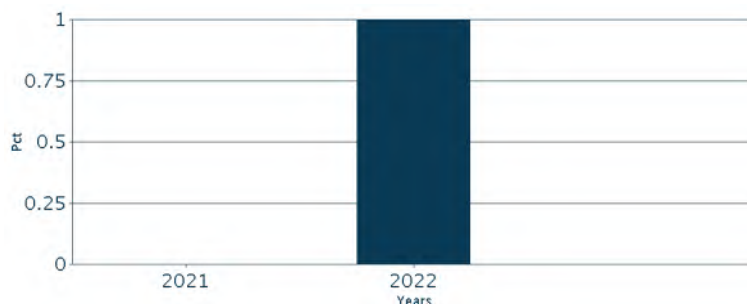
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 12%, and at the end of the reference period 13%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 3%, and at the end of the reference period 5%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution EUR - Balanced
 Legal entity identifier: 549300P1UH1FO3R2EG25

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



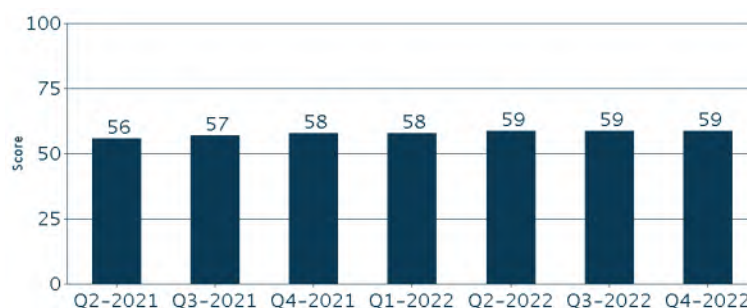
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 33%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 56%



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

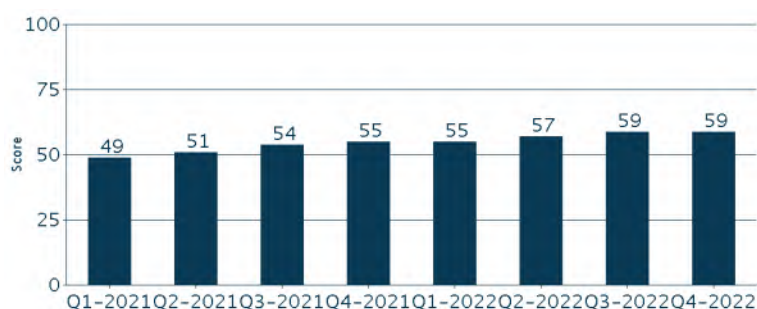
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 56%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

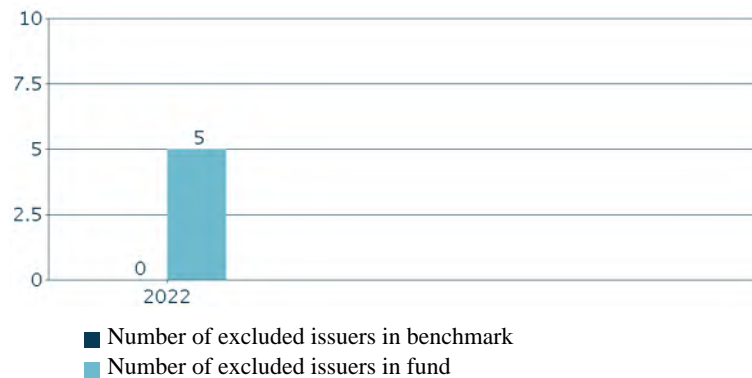
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

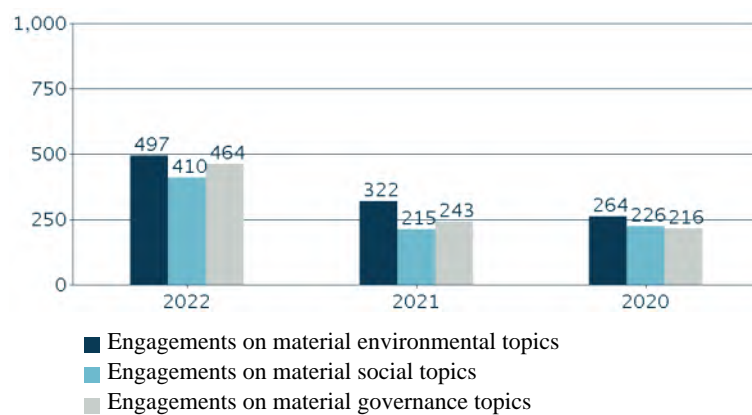
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

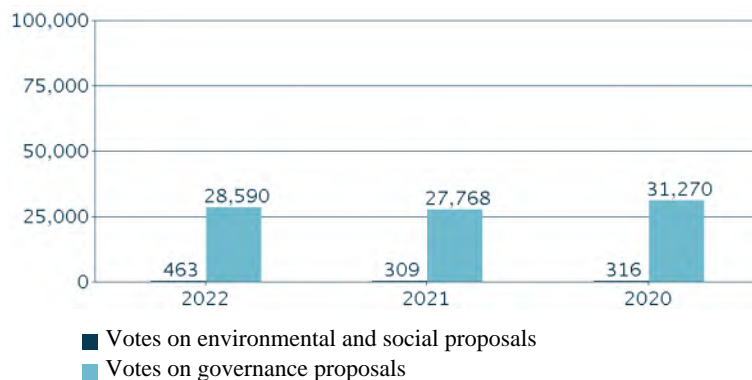


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

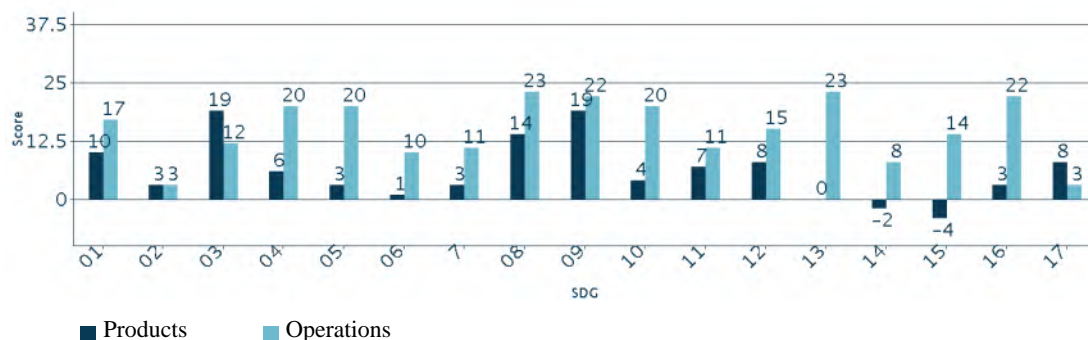
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

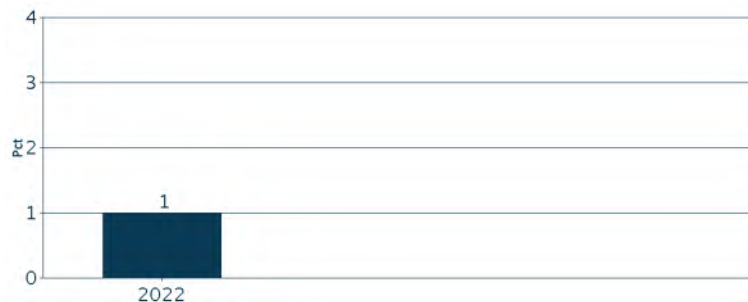
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 13% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



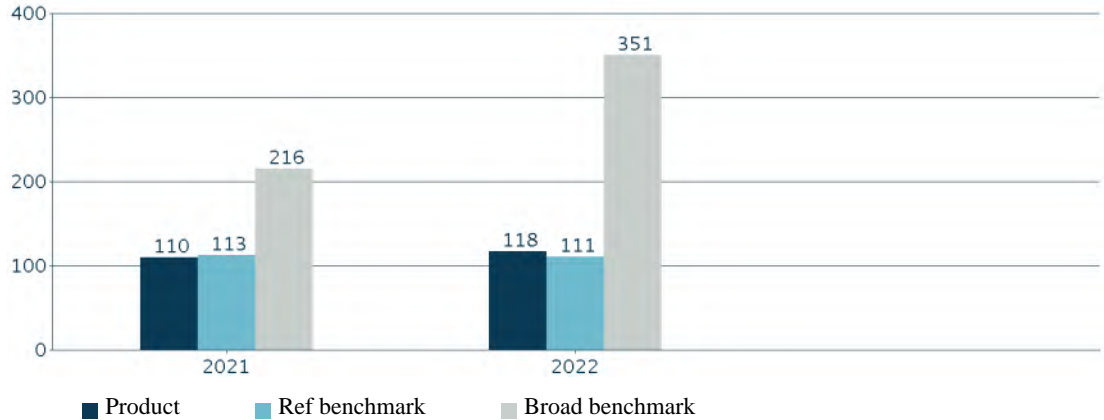
SFDR Annexes (continued)

Investments with a CO2 reduction objective

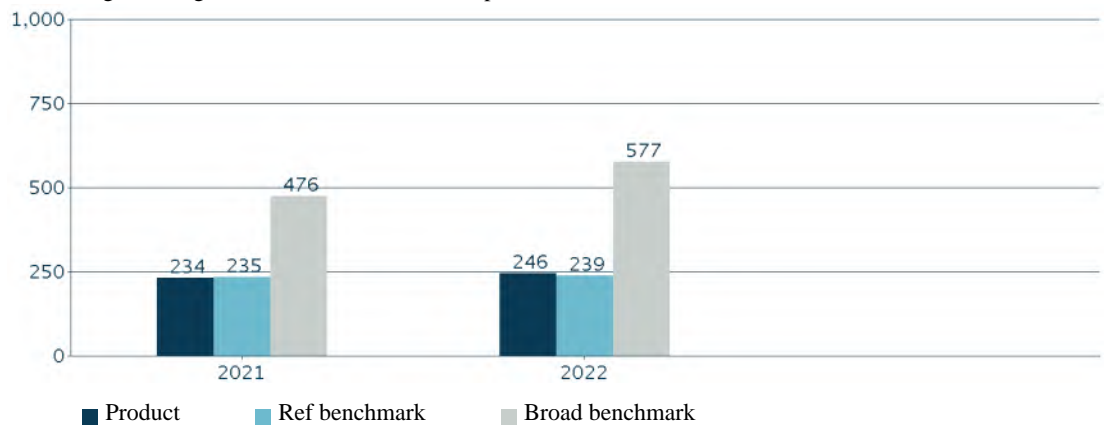
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 17%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

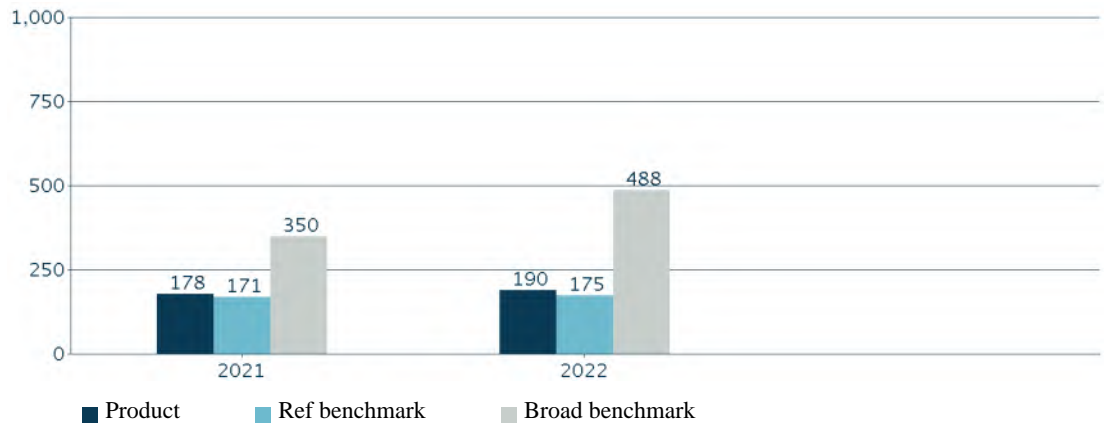


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

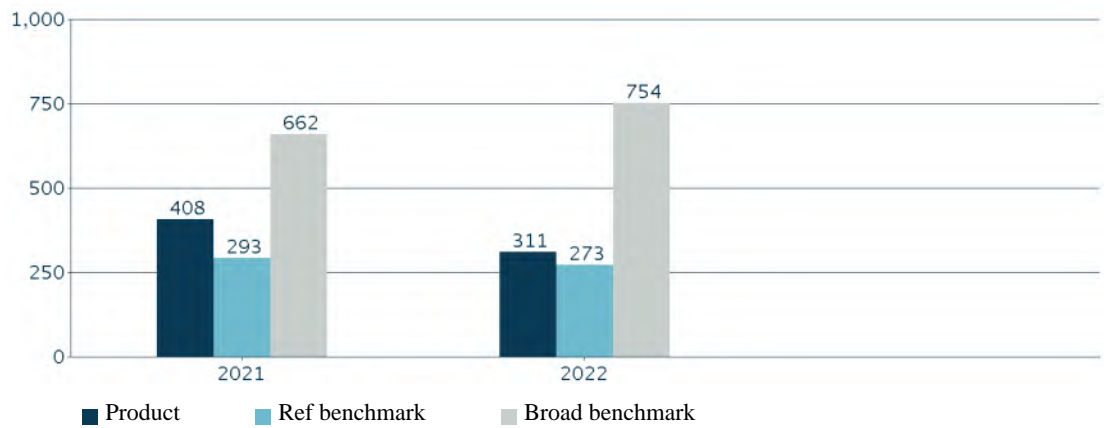


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

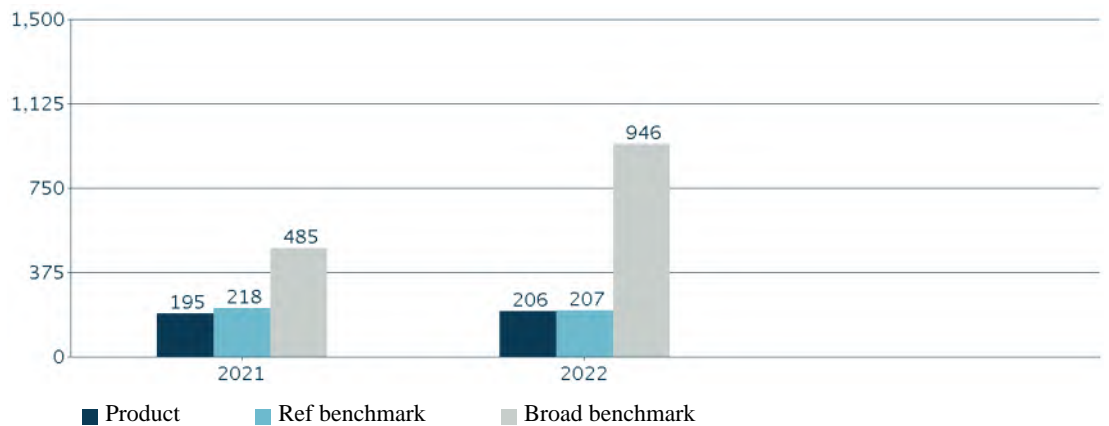
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

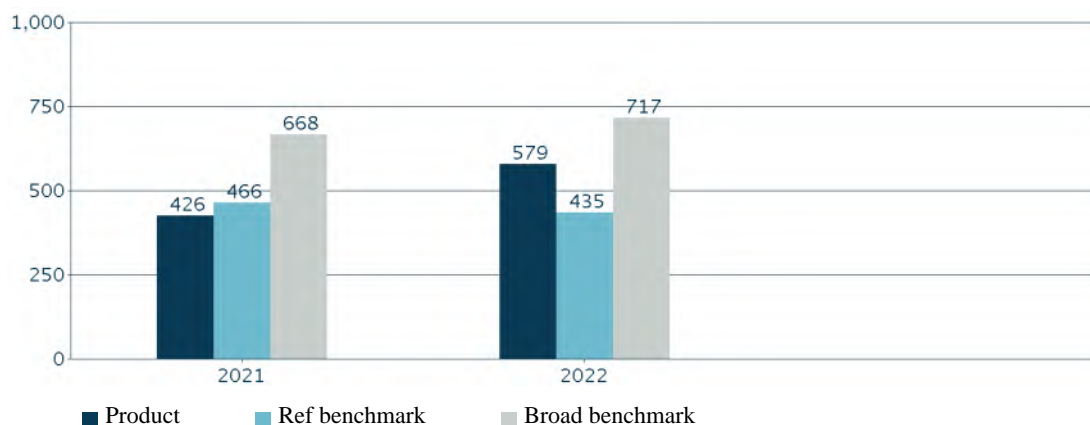


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Global Ac Restricted Akk., Kl. Dkk W		19.3%	DK
Di Sele Global Equity Solution Fin, Oew		15.1%	DK
Danske Invest Sicav Global Index Wi		13.5%	LU
Dix Usa Restricted Akk., Kl. Dkk W		11.4%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I		5.1%	LU
Di Globale Mellemlange Indeksobligat. Kl Dkk W DH		4.8%	DK
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D		4.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		4.1%	LU
Us Treasury N/B 1.625% 31.08.2022		3.9%	US
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.5%	DK
Us Treasury N/B 3% 15.02.2049		3.1%	US
Dix Europe Restricted - Akk., Kl. Dkk W		2.9%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		2.9%	DK
Di Global High Yield Bonds - Acc., Class Eur W H		2.4%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Dix Global Em. Markets Restricted Akk., Kl. Dkk W

2.1%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 85% compared to the planned asset allocation of 50%.

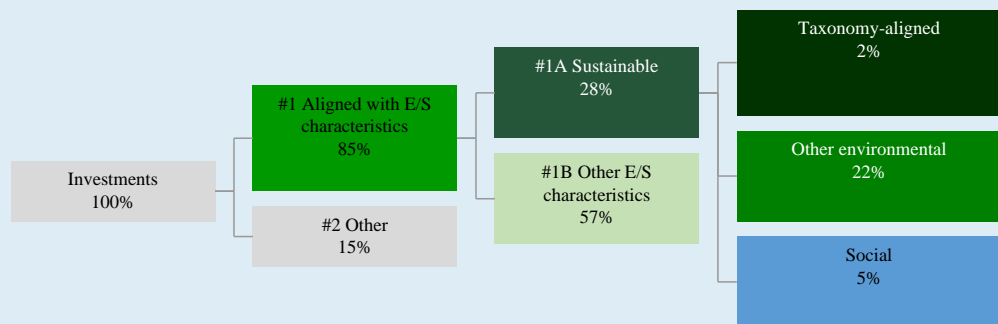
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 28% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 82%, #2 Other 18%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.06%
Health Care	Pharmaceuticals	4.12%
Information Technology	Systems Software	2.73%
Information Technology	Technology Hardware, Storage &	2.48%
Information Technology	Semiconductors	2.46%
Communication Services	Interactive Media & Services	1.72%
Consumer Discretionary	Automobile Manufacturers	1.49%
Consumer Discretionary	Internet & Direct Marketing Re	1.42%
Information Technology	Application Software	1.42%
Information Technology	Data Processing & Outsourced S	1.38%

SFDR Annexes (continued)

Energy	Integrated Oil & Gas	1.25%
Health Care	Health Care Equipment	1.23%
Health Care	Biotechnology	1.17%
Health Care	Life Sciences Tools & Services	1.16%
Communication Services	Integrated Telecommunication S	1.15%
Consumer Staples	Packaged Foods & Meats	1.07%
Utilities	Electric Utilities	1.05%
Health Care	Managed Health Care	0.94%
Information Technology	Semiconductor Equipment	0.89%
Industrials	Industrial Machinery	0.79%
Information Technology	IT Consulting & Other Services	0.75%
Materials	Specialty Chemicals	0.74%
Consumer Staples	Household Products	0.72%
Consumer Staples	Soft Drinks	0.71%
Financials	Life & Health Insurance	0.70%
Financials	Multi-line Insurance	0.69%
Energy	Oil & Gas Exploration & Produc	0.68%
Financials	Property & Casualty Insurance	0.68%
Industrials	Electrical Components & Equipm	0.64%
Consumer Discretionary	Apparel, Accessories & Luxury	0.63%
Consumer Discretionary	Restaurants	0.58%
Financials	Investment Banking & Brokerage	0.56%
Financials	Financial Exchanges & Data	0.56%
Industrials	Trading Companies & Distributo	0.54%
Information Technology	Communications Equipment	0.54%
Communication Services	Wireless Telecommunication Ser	0.53%
Financials	Asset Management & Custody Ban	0.52%
Consumer Discretionary	Home Improvement Retail	0.48%
Real Estate	Specialized REITs	0.47%
Consumer Staples	Personal Products	0.45%
Consumer Staples	Hypermarkets & Super Centers	0.45%
Consumer Staples	Food Retail	0.45%
Industrials	Building Products	0.44%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.42%
Real Estate	Real Estate Operating Companie	0.41%
Industrials	Research & Consulting Services	0.41%
Financials	Multi-Sector Holdings	0.41%
Industrials	Railroads	0.41%
Industrials	Construction Machinery & Heavy	0.41%
Financials	Diversified Capital Markets	0.41%
Industrials	Industrial Conglomerates	0.40%
Communication Services	Cable & Satellite	0.37%
Communication Services	Movies & Entertainment	0.36%
Financials	Regional Banks	0.36%

SFDR Annexes (continued)

Consumer Discretionary	Auto Parts & Equipment	0.35%
Industrials	Air Freight & Logistics	0.35%
Materials	Diversified Metals & Mining	0.32%
Health Care	Health Care Services	0.30%
Industrials	Agricultural & Farm Machinery	0.29%
Energy	Oil & Gas Storage & Transporta	0.29%
Industrials	Construction & Engineering	0.28%
Materials	Industrial Gases	0.27%
Communication Services	Interactive Home Entertainment	0.27%
Utilities	Multi-Utilities	0.26%
Financials	Consumer Finance	0.25%
Information Technology	Electronic Components	0.25%
Consumer Staples	Distillers & Vintners	0.25%
Information Technology	Electronic Equipment & Instrum	0.25%
Consumer Discretionary	Footwear	0.24%
Health Care	Health Care Supplies	0.24%
Consumer Discretionary	Apparel Retail	0.24%
Materials	Steel	0.23%
Real Estate	Retail REITs	0.22%
Consumer Discretionary	General Merchandise Stores	0.21%
Energy	Oil & Gas Refining & Marketing	0.21%
Industrials	Environmental & Facilities Ser	0.20%
Financials	Insurance Brokers	0.19%
Materials	Commodity Chemicals	0.18%
Information Technology	Internet Services & Infrastruc	0.18%
Financials	Other Diversified Financial Se	0.17%
Materials	Fertilizers & Agricultural Che	0.17%
Consumer Discretionary	Specialty Stores	0.16%
Materials	Gold	0.16%
Utilities	Gas Utilities	0.16%
Industrials	Aerospace & Defense	0.16%
Consumer Discretionary	Automotive Retail	0.16%
Industrials	Trucking	0.16%
Health Care	Health Care Distributors	0.16%
Industrials	Diversified Support Services	0.15%
Consumer Staples	Brewers	0.15%
Real Estate	Industrial REITs	0.14%
Industrials	Airlines	0.14%
Energy	Oil & Gas Equipment & Services	0.14%
Financials	Reinsurance	0.14%
Consumer Discretionary	Consumer Electronics	0.14%
Health Care	Health Care Facilities	0.14%
Consumer Discretionary	Homebuilding	0.14%
Consumer Discretionary	Leisure Products	0.13%

SFDR Annexes (continued)

Real Estate	Residential REITs	0.13%
Industrials	Highways & Railtracks	0.12%
Materials	Metal & Glass Containers	0.12%
Real Estate	Diversified Real Estate Activi	0.12%
Materials	Paper Packaging	0.12%
Communication Services	Advertising	0.12%
Consumer Discretionary	Casinos & Gaming	0.11%
Utilities	Renewable Electricity	0.09%
Industrials	Human Resource & Employment Se	0.09%
Information Technology	Electronic Manufacturing Servi	0.08%
Industrials	Heavy Electrical Equipment	0.08%
Materials	Diversified Chemicals	0.08%
Materials	Construction Materials	0.08%
Real Estate	Real Estate Development	0.08%
Financials	Mortgage REITs	0.08%
Industrials	Marine	0.08%
Communication Services	Alternative Carriers	0.07%
Real Estate	Real Estate Services	0.07%
Materials	Copper	0.07%
Health Care	Health Care Technology	0.07%
Real Estate	Office REITs	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Discretionary	Household Appliances	0.06%
Communication Services	Broadcasting	0.06%
Consumer Discretionary	Motorcycle Manufacturers	0.06%
Materials	Aluminum	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Diversified REITs	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Consumer Discretionary	Distributors	0.06%
Materials	Paper Products	0.05%
Information Technology	Technology Distributors	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Financials	Specialized Finance	0.04%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Computer & Electronics Retail	0.04%
Consumer Staples	Agricultural Products	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Staples	Drug Retail	0.03%
Materials	Precious Metals & Minerals	0.03%
Consumer Discretionary	Home Furnishings	0.03%
Industrials	Marine Ports & Services	0.02%

SFDR Annexes (continued)

Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Department Stores	0.02%
Consumer Discretionary	Specialized Consumer Services	0.01%
Utilities	Independent Power Producers &	0.01%
Energy	Coal & Consumable Fuels	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

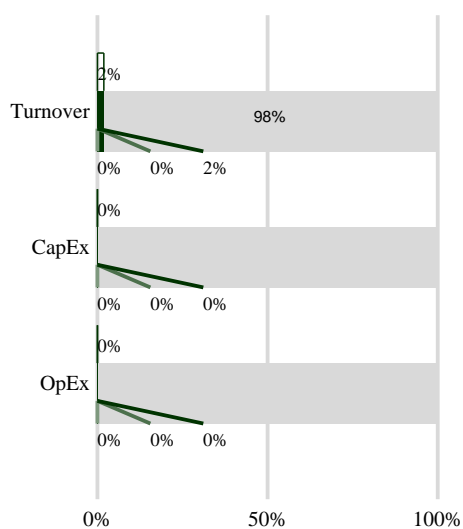
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

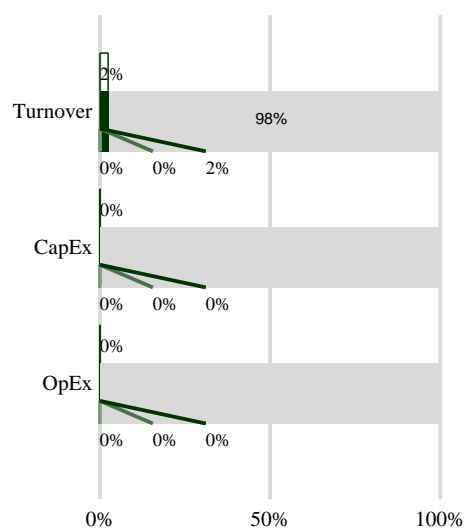
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

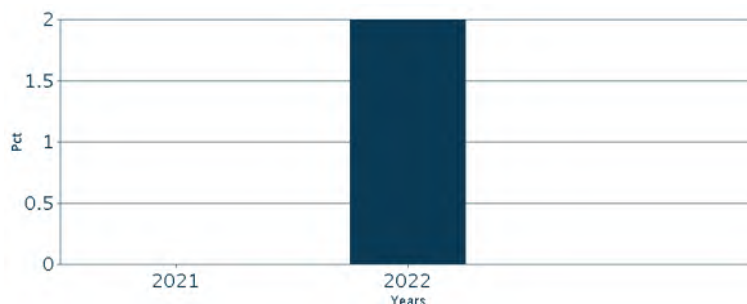
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 22%, and at the end of the reference period 23%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 5%, and at the end of the reference period 9%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution EUR - Opportunity
 Legal entity identifier: 549300EBUFMKUF307S30

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



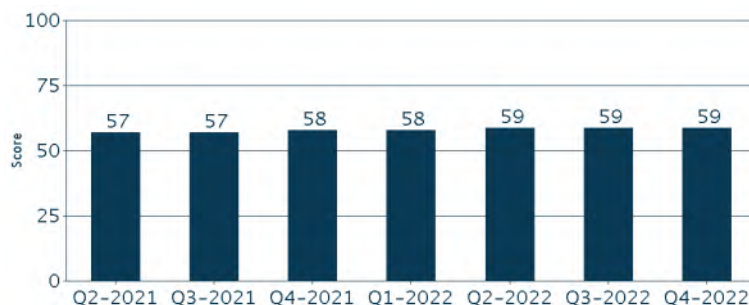
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 32%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 58%



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

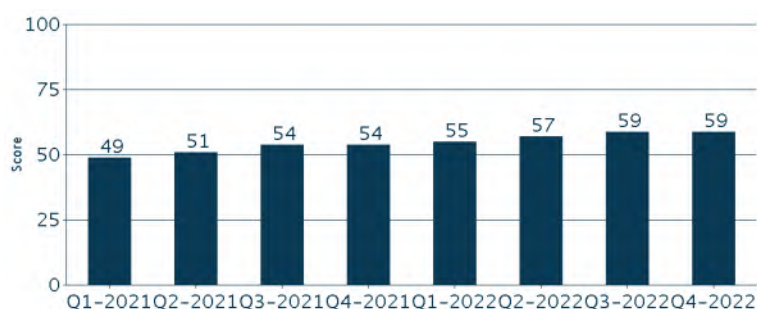
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 57%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

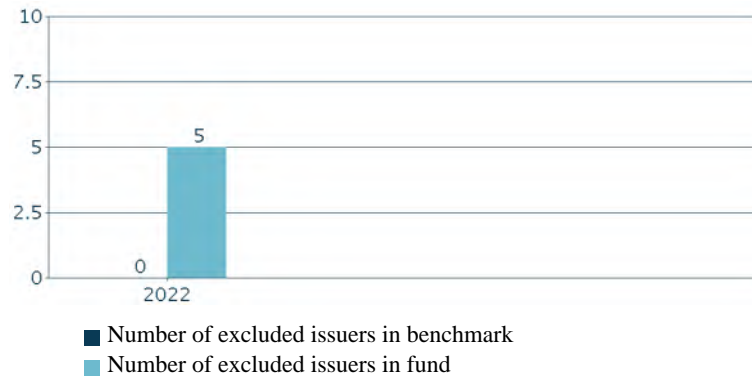
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined by exclusion lists maintained by Danske Bank A/S).

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

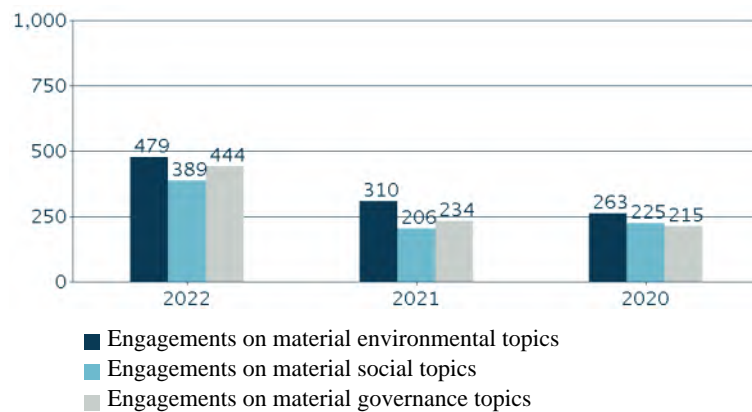
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

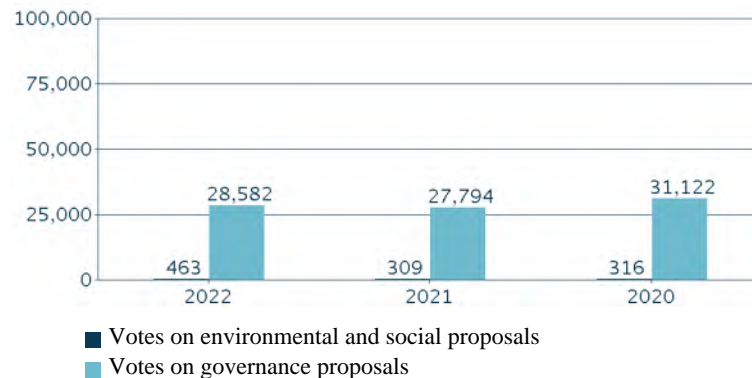


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

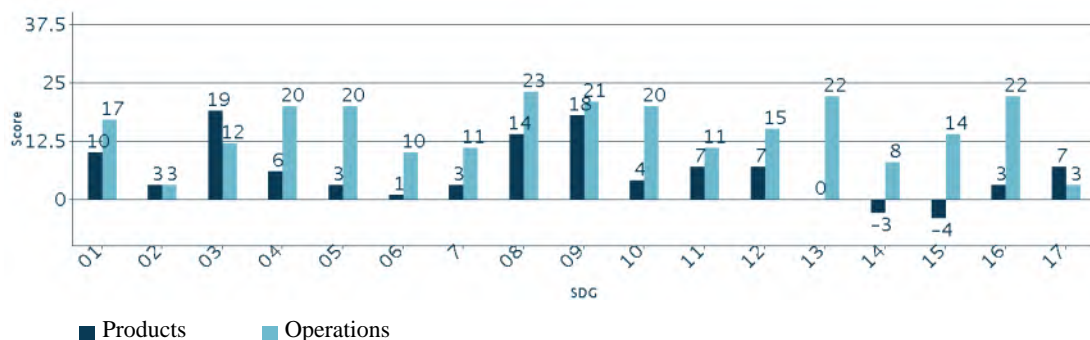
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 14% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



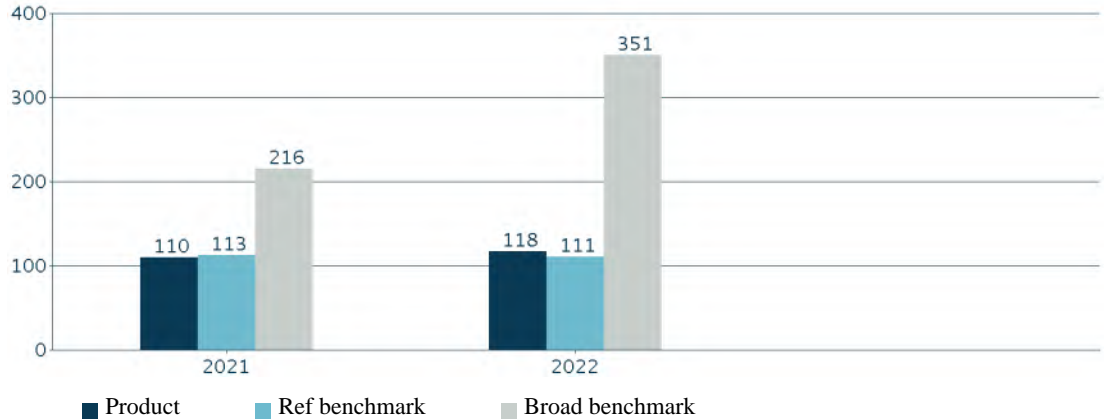
SFDR Annexes (continued)

Investments with a CO2 reduction objective

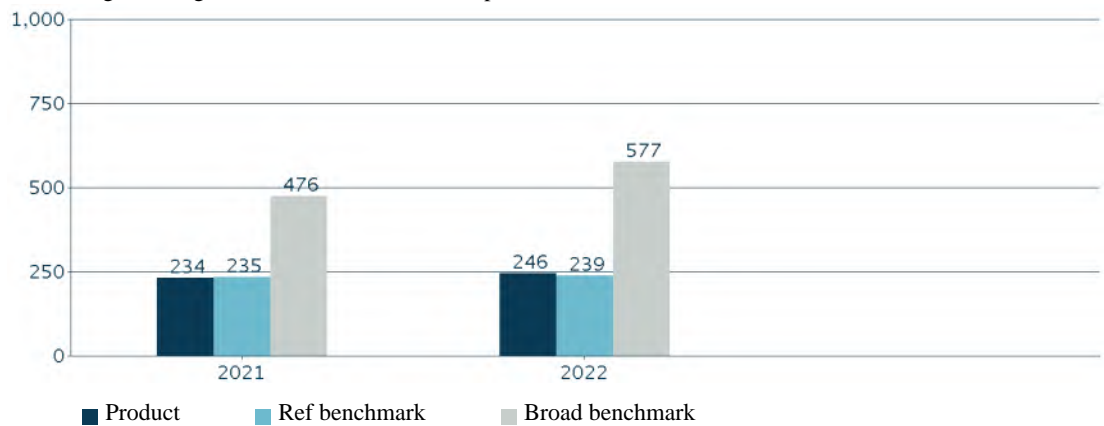
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 13%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

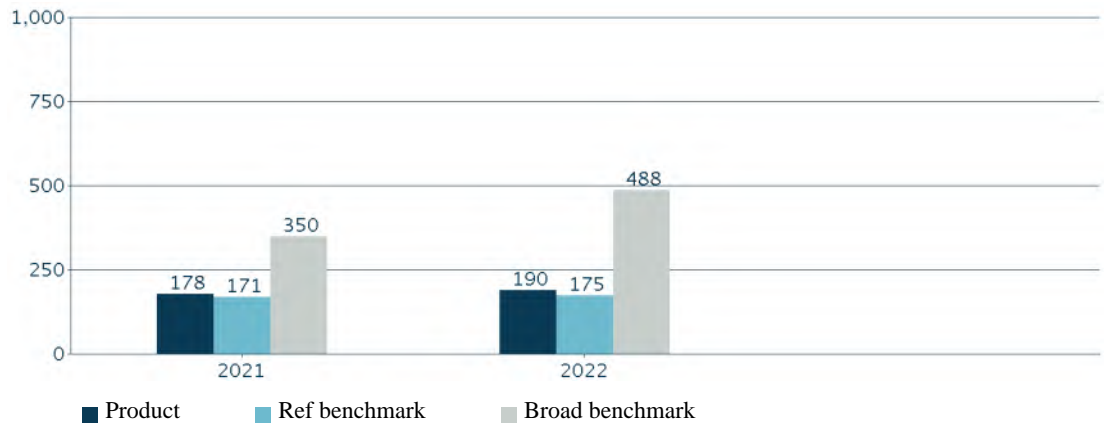


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

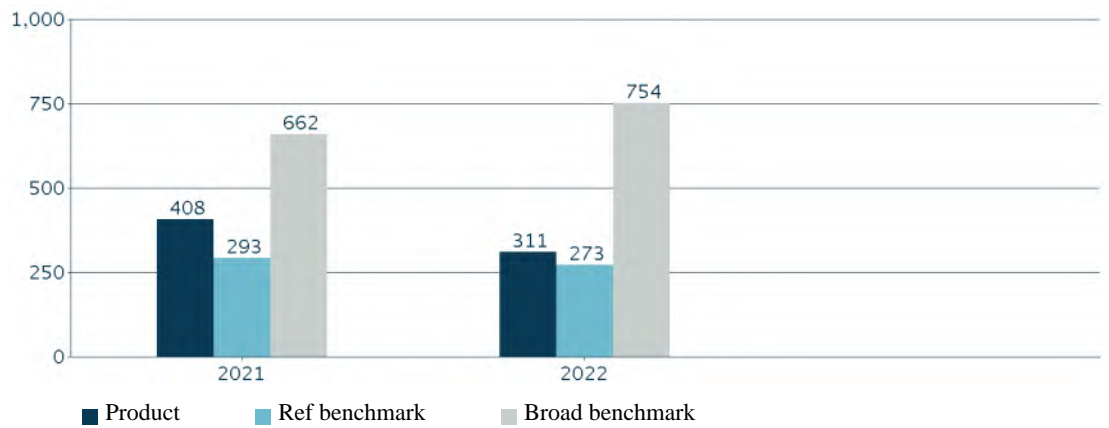


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

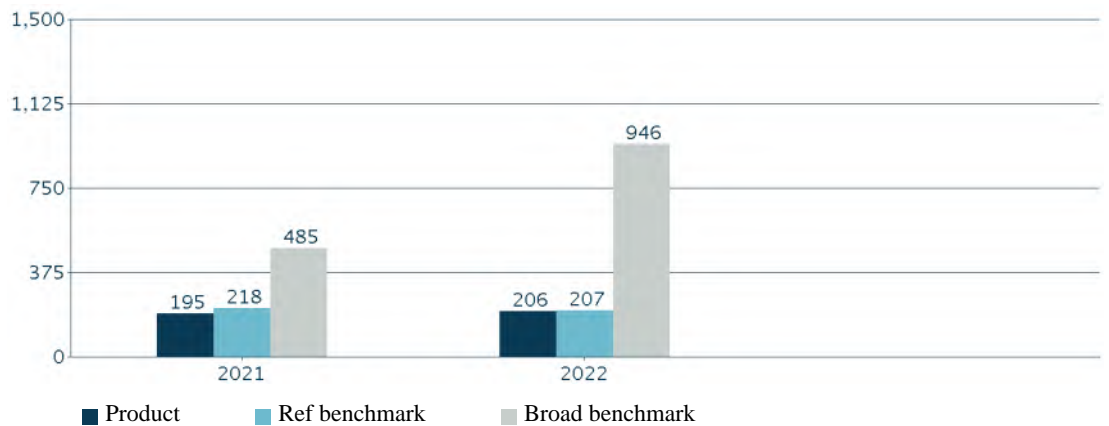
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

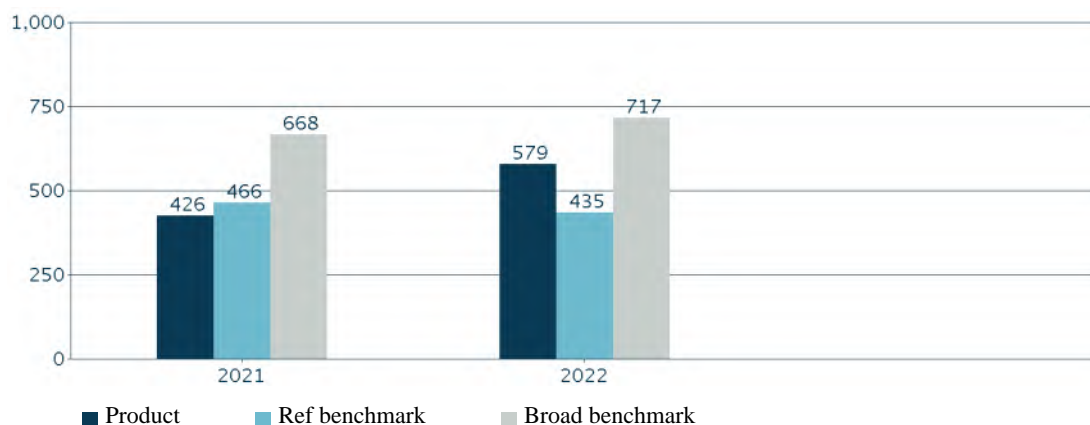


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Fin, Oew		19.9%	DK
Dix Usa Restricted Akk., Kl. Dkk W		19.3%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		19.2%	DK
Danske Invest Sicav Global Index Wi		14.8%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I		10.1%	LU
Di Sicav Euro Invest. Grade Corp. Bond I		5.4%	LU
Di Global High Yield Bonds - Acc., Class Eur W H		5.0%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		4.1%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		3.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.1%	DK
Di Sicav Global Inflation Linked Bond I		3.0%	LU
Dix Europe Restricted - Akk., Kl. Dkk W		2.8%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W		2.8%	DK
Bundesrepub. Deutschland 1.5% 15.02.2023		2.5%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Bundesrepub. Deutschland 2% 15.08.2023

2.4%

DE



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 86% compared to the planned asset allocation of 50%.

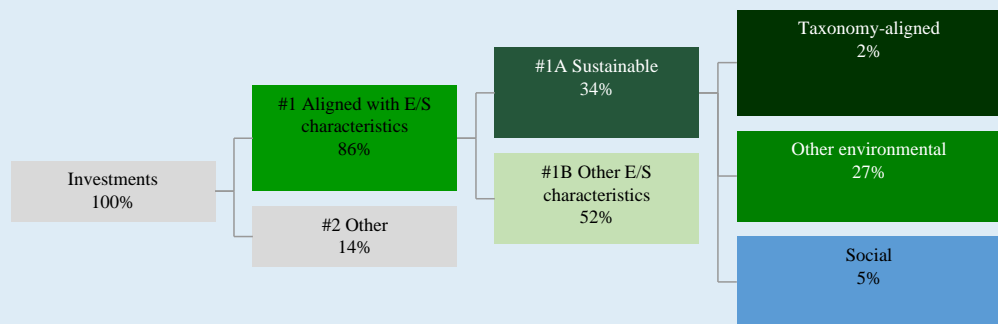
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 34% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 85%, #2 Other 15%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	7.80%
Health Care	Pharmaceuticals	4.15%
Information Technology	Systems Software	2.58%
Information Technology	Technology Hardware, Storage &	2.25%
Information Technology	Semiconductors	2.24%
Communication Services	Interactive Media & Services	1.67%
Information Technology	Application Software	1.50%
Consumer Discretionary	Automobile Manufacturers	1.47%
Information Technology	Data Processing & Outsourced S	1.41%
Energy	Integrated Oil & Gas	1.39%

SFDR Annexes (continued)

Consumer Discretionary	Internet & Direct Marketing Re	1.30%
Health Care	Life Sciences Tools & Services	1.23%
Health Care	Biotechnology	1.16%
Health Care	Health Care Equipment	1.12%
Communication Services	Integrated Telecommunication S	1.06%
Utilities	Electric Utilities	1.04%
Consumer Staples	Packaged Foods & Meats	1.03%
Health Care	Managed Health Care	0.94%
Information Technology	Semiconductor Equipment	0.89%
Energy	Oil & Gas Exploration & Produc	0.87%
Materials	Specialty Chemicals	0.83%
Industrials	Industrial Machinery	0.82%
Financials	Multi-line Insurance	0.74%
Information Technology	IT Consulting & Other Services	0.72%
Consumer Staples	Household Products	0.68%
Financials	Property & Casualty Insurance	0.65%
Financials	Life & Health Insurance	0.64%
Industrials	Electrical Components & Equipm	0.64%
Financials	Investment Banking & Brokerage	0.63%
Industrials	Trading Companies & Distributo	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury	0.61%
Consumer Staples	Soft Drinks	0.59%
Financials	Financial Exchanges & Data	0.56%
Consumer Discretionary	Restaurants	0.55%
Information Technology	Communications Equipment	0.55%
Financials	Asset Management & Custody Ban	0.52%
Industrials	Building Products	0.50%
Consumer Staples	Food Retail	0.50%
Real Estate	Real Estate Operating Companie	0.49%
Communication Services	Wireless Telecommunication Ser	0.49%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.47%
Communication Services	Cable & Satellite	0.47%
Consumer Discretionary	Home Improvement Retail	0.46%
Industrials	Research & Consulting Services	0.46%
Consumer Staples	Personal Products	0.44%
Real Estate	Specialized REITs	0.43%
Industrials	Construction Machinery & Heavy	0.42%
Consumer Staples	Hypermarkets & Super Centers	0.42%
Consumer Discretionary	Auto Parts & Equipment	0.41%
Financials	Diversified Capital Markets	0.41%
Communication Services	Movies & Entertainment	0.37%
Industrials	Industrial Conglomerates	0.36%
Industrials	Air Freight & Logistics	0.36%
Financials	Multi-Sector Holdings	0.35%

SFDR Annexes (continued)

Industrials	Railroads	0.33%
Financials	Regional Banks	0.33%
Industrials	Agricultural & Farm Machinery	0.33%
Materials	Diversified Metals & Mining	0.32%
Energy	Oil & Gas Storage & Transporta	0.32%
Health Care	Health Care Services	0.28%
Consumer Staples	Distillers & Vintners	0.28%
Communication Services	Interactive Home Entertainment	0.26%
Information Technology	Electronic Equipment & Instrum	0.26%
Financials	Consumer Finance	0.26%
Utilities	Multi-Utilities	0.25%
Materials	Industrial Gases	0.25%
Health Care	Health Care Supplies	0.24%
Materials	Steel	0.24%
Consumer Discretionary	Footwear	0.24%
Information Technology	Electronic Components	0.23%
Consumer Discretionary	Apparel Retail	0.22%
Industrials	Construction & Engineering	0.22%
Consumer Discretionary	Leisure Products	0.21%
Energy	Oil & Gas Refining & Marketing	0.20%
Real Estate	Retail REITs	0.19%
Industrials	Environmental & Facilities Ser	0.18%
Health Care	Health Care Facilities	0.18%
Information Technology	Internet Services & Infrastruc	0.18%
Consumer Staples	Brewers	0.18%
Consumer Discretionary	General Merchandise Stores	0.18%
Utilities	Gas Utilities	0.17%
Materials	Fertilizers & Agricultural Che	0.17%
Consumer Discretionary	Automotive Retail	0.17%
Financials	Other Diversified Financial Se	0.17%
Industrials	Airlines	0.17%
Materials	Commodity Chemicals	0.17%
Consumer Discretionary	Specialty Stores	0.17%
Health Care	Health Care Distributors	0.17%
Industrials	Aerospace & Defense	0.16%
Consumer Discretionary	Casinos & Gaming	0.16%
Financials	Insurance Brokers	0.16%
Energy	Oil & Gas Equipment & Services	0.15%
Materials	Metal & Glass Containers	0.15%
Industrials	Trucking	0.15%
Financials	Reinsurance	0.14%
Materials	Gold	0.14%
Industrials	Diversified Support Services	0.13%
Consumer Discretionary	Consumer Electronics	0.13%

SFDR Annexes (continued)

Financials	Mortgage REITs	0.13%
Communication Services	Advertising	0.13%
Consumer Discretionary	Homebuilding	0.12%
Materials	Paper Packaging	0.11%
Real Estate	Industrial REITs	0.11%
Real Estate	Diversified Real Estate Activi	0.11%
Real Estate	Residential REITs	0.10%
Communication Services	Broadcasting	0.10%
Information Technology	Electronic Manufacturing Servi	0.10%
Industrials	Highways & Railtracks	0.09%
Health Care	Health Care Technology	0.09%
Real Estate	Real Estate Development	0.09%
Utilities	Renewable Electricity	0.08%
Industrials	Human Resource & Employment Se	0.08%
Industrials	Marine	0.08%
Consumer Discretionary	Motorcycle Manufacturers	0.08%
Materials	Aluminum	0.08%
Materials	Copper	0.07%
Real Estate	Real Estate Services	0.07%
Consumer Discretionary	Household Appliances	0.07%
Materials	Construction Materials	0.07%
Materials	Diversified Chemicals	0.07%
Industrials	Heavy Electrical Equipment	0.07%
Real Estate	Office REITs	0.06%
Communication Services	Alternative Carriers	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Materials	Paper Products	0.06%
Financials	Specialized Finance	0.05%
Industrials	Airport Services	0.05%
Real Estate	Health Care REITs	0.05%
Utilities	Water Utilities	0.05%
Consumer Staples	Agricultural Products	0.05%
Real Estate	Diversified REITs	0.05%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Distributors	0.04%
Information Technology	Technology Distributors	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Consumer Staples	Food Distributors	0.03%
Energy	Oil & Gas Drilling	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.03%
Materials	Precious Metals & Minerals	0.03%
Consumer Discretionary	Leisure Facilities	0.02%
Industrials	Marine Ports & Services	0.02%

SFDR Annexes (continued)

Consumer Staples	Drug Retail	0.02%
Consumer Discretionary	Home Furnishings	0.02%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers &	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

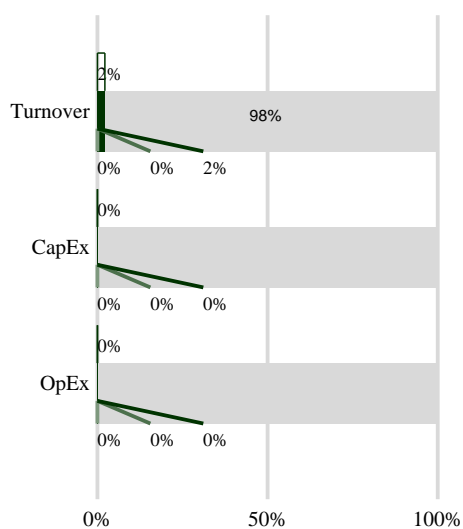
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

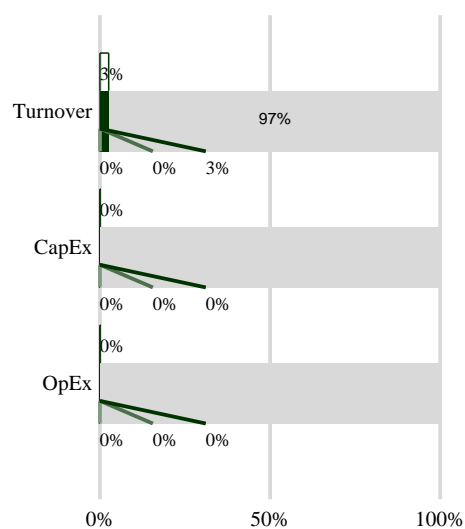
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

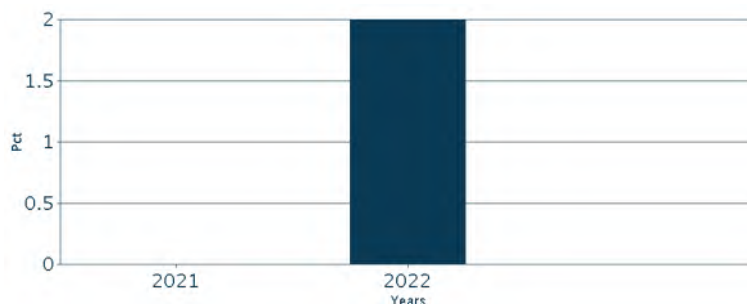
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 27%, and at the end of the reference period 20%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 5%, and at the end of the reference period 10%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicators section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution EUR - Growth
 Legal entity identifier: 549300ZCG00AUDK0PY87

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

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

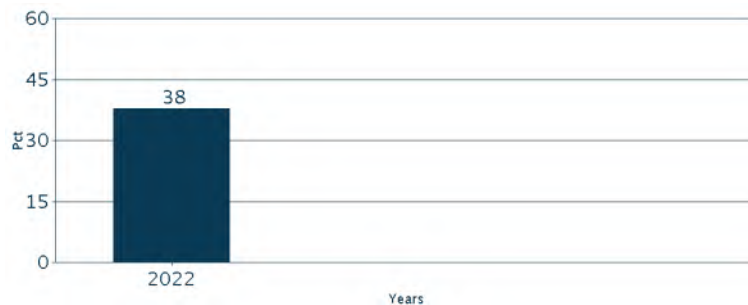
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



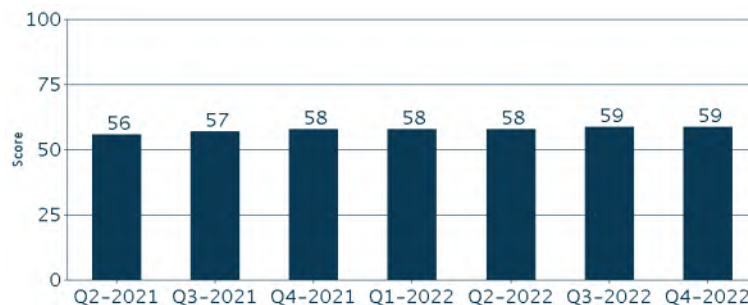
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 34%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 61%



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

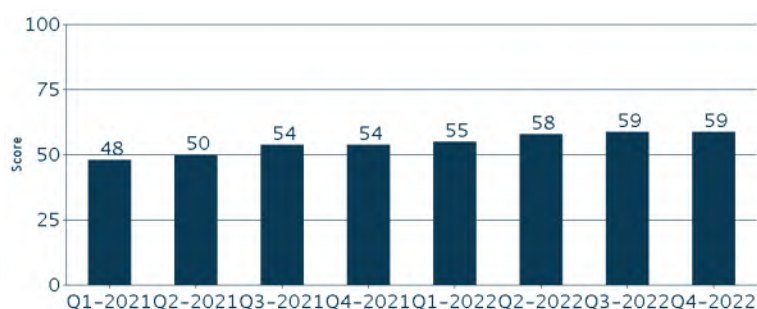
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 60%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

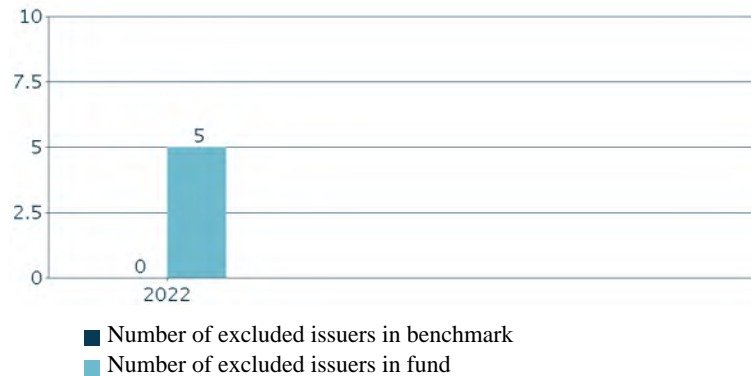
To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined by exclusion lists maintained by Danske Bank A/S). Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

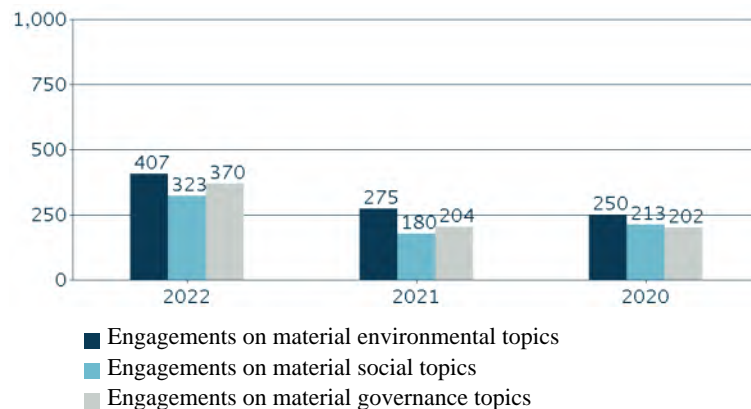
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

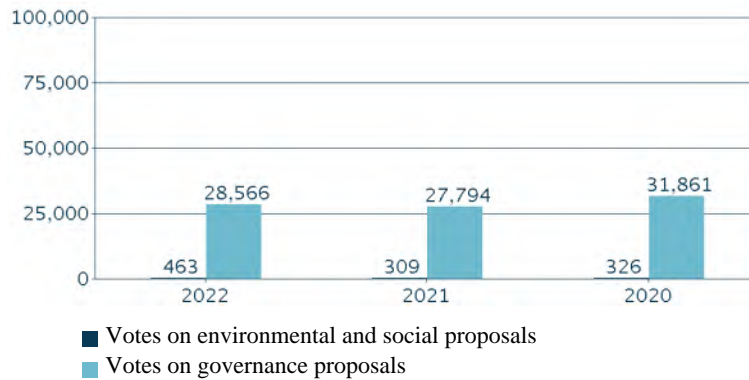


Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

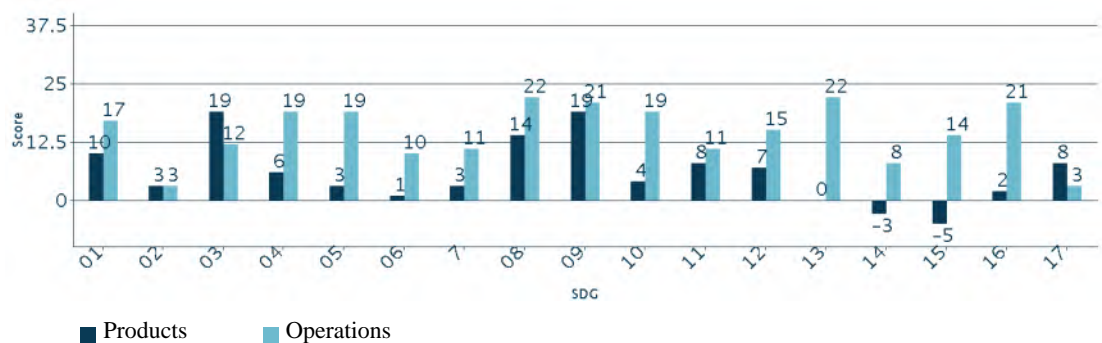
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 15% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Fin, Oew		19.9%	DK
Dix Usa Restricted Akk., Kl. Dkk W		19.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		19.1%	DK
Danske Invest Sicav Global Index Wi		16.7%	LU
Di Global High Yield Bonds - Acc., Class Eur W H		7.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		7.3%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		6.8%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W		6.2%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		4.6%	DK
Di Europa - Akkumulerende, Klasse Dkk H	Financials	3.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.8%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk Kl Dkk W		3.7%	DK
Dix Europe Restricted - Akk., Kl. Dkk W		3.4%	DK
Dix Japan Restricted - Akk., Kl. Dkk W		2.9%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W

2.9%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 82% compared to the planned asset allocation of 50%.

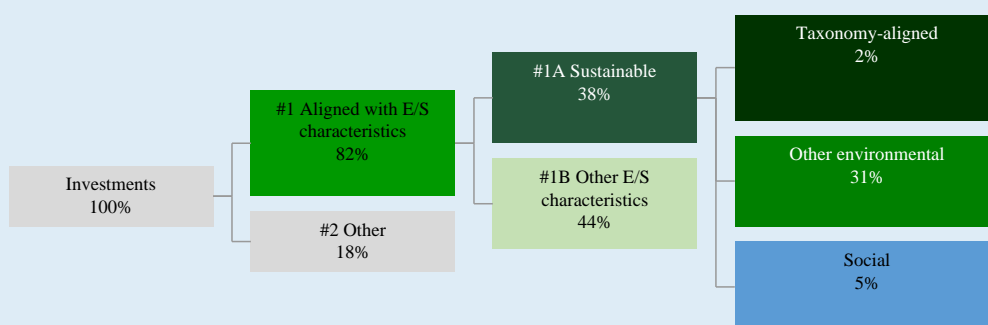
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 38% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 77%, #2 Other 23%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.94%
Health Care	Pharmaceuticals	4.53%
Information Technology	Systems Software	2.84%
Information Technology	Semiconductors	2.53%
Information Technology	Technology Hardware, Storage &	2.52%
Consumer Discretionary	Automobile Manufacturers	1.84%
Communication Services	Interactive Media & Services	1.82%
Information Technology	Application Software	1.61%
Energy	Integrated Oil & Gas	1.56%
Information Technology	Data Processing & Outsourced S	1.52%

SFDR Annexes (continued)

Consumer Discretionary	Internet & Direct Marketing Re	1.48%
Health Care	Health Care Equipment	1.40%
Communication Services	Integrated Telecommunication S	1.37%
Health Care	Life Sciences Tools & Services	1.37%
Health Care	Biotechnology	1.28%
Utilities	Electric Utilities	1.24%
Consumer Staples	Packaged Foods & Meats	1.20%
Energy	Oil & Gas Exploration & Produc	1.09%
Health Care	Managed Health Care	1.01%
Information Technology	Semiconductor Equipment	0.97%
Industrials	Industrial Machinery	0.94%
Materials	Specialty Chemicals	0.93%
Information Technology	IT Consulting & Other Services	0.80%
Financials	Multi-line Insurance	0.78%
Financials	Life & Health Insurance	0.76%
Consumer Staples	Household Products	0.76%
Financials	Investment Banking & Brokerage	0.75%
Industrials	Electrical Components & Equipm	0.73%
Financials	Property & Casualty Insurance	0.72%
Real Estate	Real Estate Operating Companie	0.72%
Consumer Staples	Soft Drinks	0.70%
Industrials	Trading Companies & Distributo	0.69%
Consumer Discretionary	Apparel, Accessories & Luxury	0.68%
Communication Services	Cable & Satellite	0.67%
Financials	Asset Management & Custody Ban	0.65%
Consumer Discretionary	Restaurants	0.62%
Financials	Financial Exchanges & Data	0.61%
Communication Services	Wireless Telecommunication Ser	0.60%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.60%
Information Technology	Communications Equipment	0.60%
Real Estate	Specialized REITs	0.58%
Consumer Staples	Food Retail	0.58%
Financials	Diversified Capital Markets	0.58%
Consumer Staples	Personal Products	0.55%
Consumer Discretionary	Auto Parts & Equipment	0.54%
Industrials	Building Products	0.53%
Consumer Discretionary	Home Improvement Retail	0.51%
Industrials	Research & Consulting Services	0.51%
Consumer Staples	Hypermarkets & Super Centers	0.50%
Communication Services	Movies & Entertainment	0.49%
Energy	Oil & Gas Storage & Transporta	0.45%
Industrials	Construction Machinery & Heavy	0.44%
Financials	Multi-Sector Holdings	0.43%
Industrials	Air Freight & Logistics	0.43%

SFDR Annexes (continued)

Industrials	Railroads	0.42%
Industrials	Industrial Conglomerates	0.42%
Financials	Regional Banks	0.37%
Materials	Diversified Metals & Mining	0.35%
Industrials	Agricultural & Farm Machinery	0.32%
Health Care	Health Care Services	0.32%
Financials	Consumer Finance	0.32%
Utilities	Multi-Utilities	0.31%
Consumer Staples	Distillers & Vintners	0.31%
Health Care	Health Care Supplies	0.30%
Consumer Discretionary	Apparel Retail	0.30%
Materials	Industrial Gases	0.29%
Communication Services	Interactive Home Entertainment	0.29%
Information Technology	Electronic Equipment & Instrum	0.28%
Industrials	Construction & Engineering	0.28%
Health Care	Health Care Facilities	0.28%
Materials	Steel	0.28%
Information Technology	Electronic Components	0.26%
Real Estate	Retail REITs	0.26%
Consumer Discretionary	Footwear	0.25%
Industrials	Airlines	0.25%
Energy	Oil & Gas Refining & Marketing	0.24%
Materials	Metal & Glass Containers	0.23%
Consumer Discretionary	Casinos & Gaming	0.23%
Industrials	Environmental & Facilities Ser	0.23%
Consumer Staples	Brewers	0.22%
Consumer Discretionary	General Merchandise Stores	0.22%
Financials	Other Diversified Financial Se	0.22%
Consumer Discretionary	Automotive Retail	0.22%
Utilities	Gas Utilities	0.21%
Industrials	Aerospace & Defense	0.21%
Consumer Discretionary	Leisure Products	0.21%
Industrials	Trucking	0.20%
Financials	Insurance Brokers	0.20%
Energy	Oil & Gas Equipment & Services	0.20%
Materials	Commodity Chemicals	0.19%
Information Technology	Internet Services & Infrastruc	0.19%
Materials	Fertilizers & Agricultural Che	0.19%
Financials	Mortgage REITs	0.18%
Health Care	Health Care Distributors	0.18%
Materials	Gold	0.17%
Industrials	Diversified Support Services	0.17%
Financials	Reinsurance	0.17%
Consumer Discretionary	Specialty Stores	0.16%

SFDR Annexes (continued)

Real Estate	Industrial REITs	0.15%
Consumer Discretionary	Consumer Electronics	0.15%
Communication Services	Broadcasting	0.14%
Consumer Discretionary	Homebuilding	0.14%
Communication Services	Advertising	0.14%
Real Estate	Residential REITs	0.13%
Real Estate	Diversified Real Estate Activi	0.13%
Industrials	Highways & Railtracks	0.12%
Real Estate	Real Estate Development	0.11%
Information Technology	Electronic Manufacturing Servi	0.11%
Materials	Paper Packaging	0.11%
Industrials	Human Resource & Employment Se	0.10%
Consumer Discretionary	Household Appliances	0.10%
Materials	Construction Materials	0.10%
Materials	Diversified Chemicals	0.10%
Materials	Aluminum	0.09%
Utilities	Renewable Electricity	0.09%
Health Care	Health Care Technology	0.09%
Industrials	Heavy Electrical Equipment	0.09%
Real Estate	Office REITs	0.08%
Industrials	Marine	0.08%
Communication Services	Alternative Carriers	0.08%
Real Estate	Real Estate Services	0.07%
Materials	Copper	0.07%
Consumer Staples	Agricultural Products	0.07%
Consumer Discretionary	Motorcycle Manufacturers	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Discretionary	Tires & Rubber	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Diversified REITs	0.06%
Materials	Paper Products	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Distributors	0.06%
Financials	Thriffs & Mortgage Finance	0.05%
Energy	Oil & Gas Drilling	0.05%
Financials	Specialized Finance	0.05%
Consumer Discretionary	Specialized Consumer Services	0.05%
Information Technology	Technology Distributors	0.05%
Consumer Discretionary	Education Services	0.04%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Staples	Drug Retail	0.03%
Industrials	Marine Ports & Services	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.02%

SFDR Annexes (continued)

Materials	Precious Metals & Minerals	0.02%
Consumer Discretionary	Department Stores	0.02%
Industrials	Office Services & Supplies	0.02%
Industrials	Security & Alarm Services	0.01%
Utilities	Independent Power Producers &	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

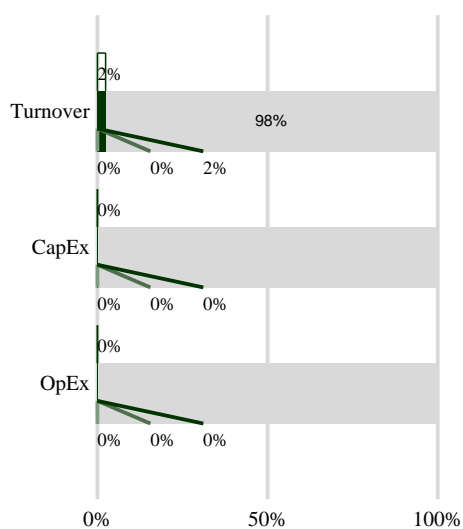
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

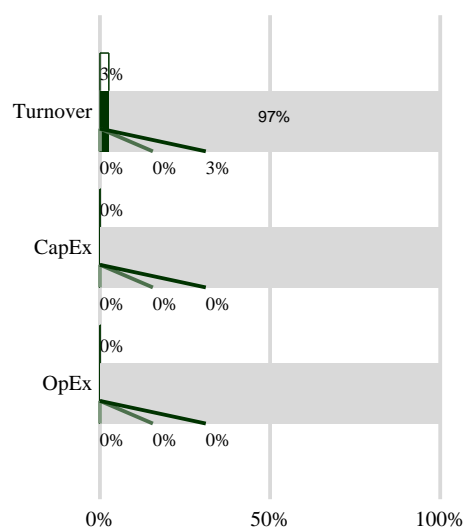
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

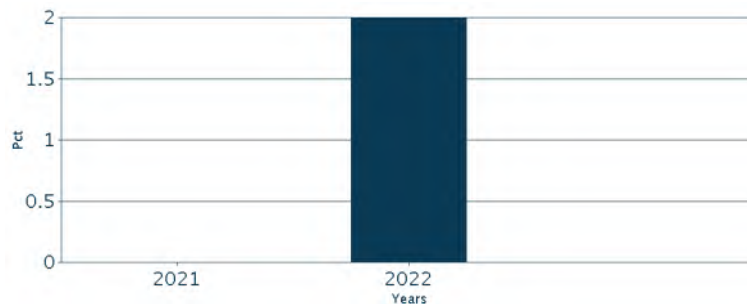
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 31%, and at the end of the reference period 23%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 5%, and at the end of the reference period 10%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution SEK- Stable
 Legal entity identifier: 549300D7YVZLNKKMBG694

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

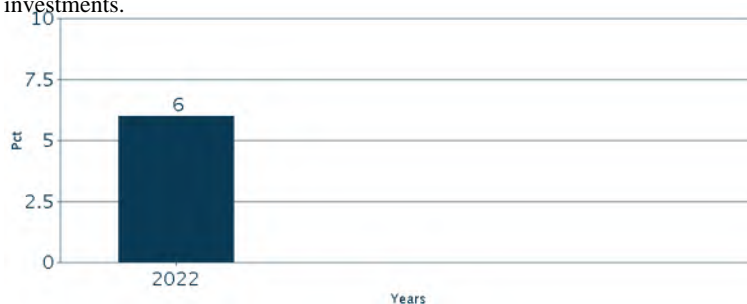
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. As a result of prospectus updates filed in year 2022 the fund no longer promotes sound sustainability practices and sound environmental stewardship. Therefore these indicators are not reported in this section. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 7%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined by exclusion lists maintained by Danske Bank A/S).

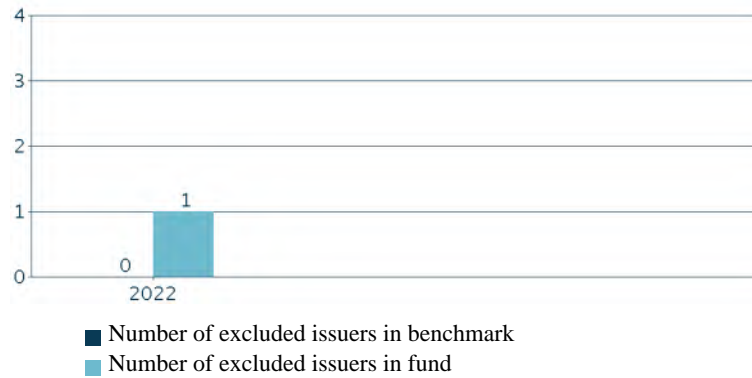
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0

SFDR Annexes (continued)

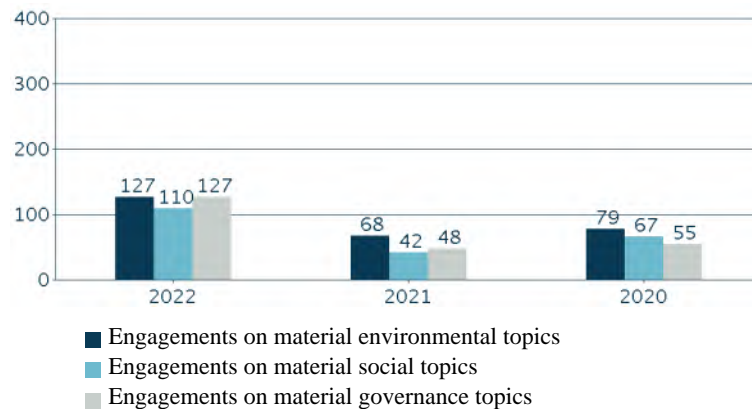
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



SFDR Annexes (continued)

...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

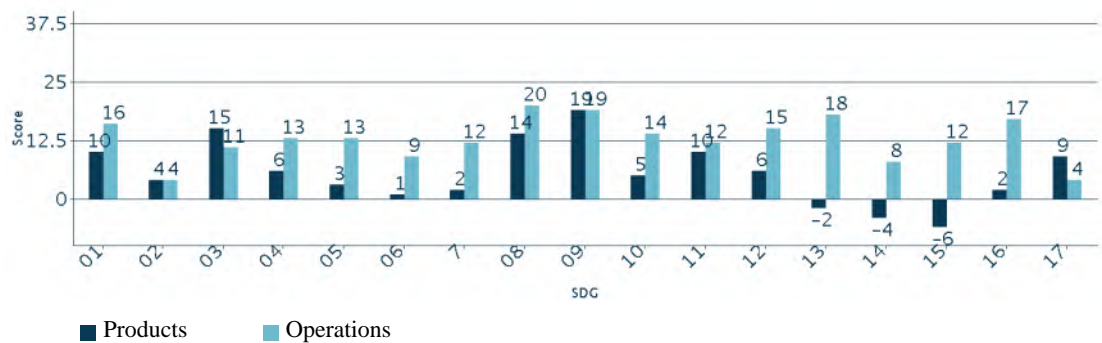
The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 3% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

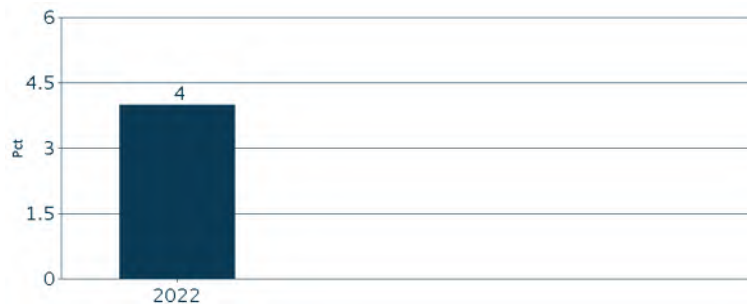
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR Annexes (continued)



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

SFDR Annexes (continued)

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying 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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Us Treasury N/B 0.125% 30.09.2022		11.3%	US
Us Treasury N/B 0.125% 15.09.2023		11.1%	US
Us Treasury N/B 0.375% 15.09.2024		11.0%	US
Us Treasury N/B 1.625% 31.08.2022		11.0%	US
Us Treasury N/B 2.625% 15.02.2029		10.8%	US
Us Treasury N/B 1.625% 15.08.2029		10.2%	US
Di Sicav Euro Invest. Grade Corp. Bond I		9.9%	LU
Us Treasury N/B 3% 15.02.2049		9.2%	US
Us Treasury N/B 0.25% 15.06.2023		7.6%	US
Us Treasury N/B 0.125% 31.03.2023		7.6%	US
Us Treasury N/B 0.125% 15.12.2023		7.6%	US
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D		7.3%	DK
Danske Invest Sicav Global Index Wi		6.9%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		6.7%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I		6.6%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

SFDR Annexes (continued)

What was the asset allocation?

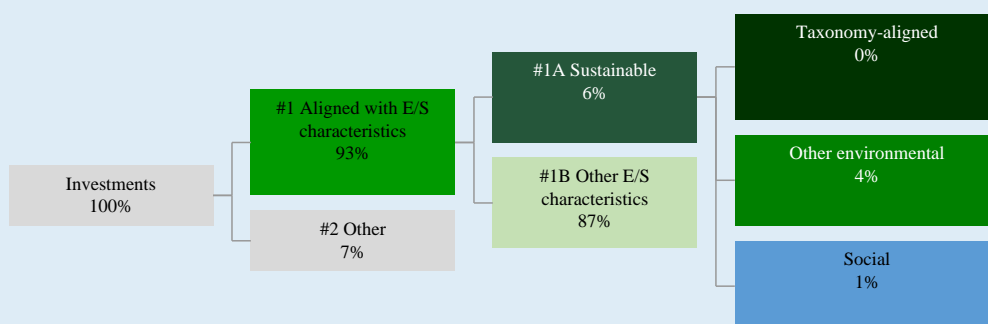
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 93% compared to the planned asset allocation of 50%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 6% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as denominator.



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 96%, #2 Other 4%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	4.32%
Communication Services	Integrated Telecommunication S	0.59%
Consumer Discretionary	Automobile Manufacturers	0.54%
Health Care	Pharmaceuticals	0.52%
Energy	Integrated Oil & Gas	0.47%
Real Estate	Real Estate Operating Companie	0.42%
Energy	Oil & Gas Exploration & Produc	0.41%
Health Care	Health Care Equipment	0.36%
Information Technology	Technology Hardware, Storage &	0.33%
Financials	Diversified Capital Markets	0.33%
Information Technology	Systems Software	0.33%
Utilities	Electric Utilities	0.31%
Communication Services	Cable & Satellite	0.28%
Consumer Discretionary	Auto Parts & Equipment	0.25%
Health Care	Life Sciences Tools & Services	0.25%
Information Technology	Semiconductors	0.22%
Communication Services	Wireless Telecommunication Ser	0.22%
Consumer Staples	Packaged Foods & Meats	0.20%
Financials	Investment Banking & Brokerage	0.20%
Financials	Asset Management & Custody Ban	0.20%
Communication Services	Interactive Media & Services	0.20%
Energy	Oil & Gas Storage & Transporta	0.19%
Real Estate	Specialized REITs	0.19%
Consumer Discretionary	Internet & Direct Marketing Re	0.19%
Materials	Specialty Chemicals	0.18%
Information Technology	Data Processing & Outsourced S	0.18%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.18%
Industrials	Industrial Machinery	0.17%
Health Care	Biotechnology	0.17%
Information Technology	Application Software	0.16%
Communication Services	Movies & Entertainment	0.16%
Consumer Staples	Food Retail	0.15%
Materials	Metal & Glass Containers	0.14%
Industrials	Trading Companies & Distributo	0.13%
Health Care	Health Care Facilities	0.13%
Financials	Life & Health Insurance	0.13%
Financials	Multi-line Insurance	0.12%
Industrials	Airlines	0.12%

SFDR Annexes (continued)

Consumer Staples	Personal Products	0.12%
Health Care	Managed Health Care	0.11%
Consumer Staples	Hypermarkets & Super Centers	0.11%
Consumer Discretionary	Casinos & Gaming	0.10%
Industrials	Air Freight & Logistics	0.10%
Information Technology	Semiconductor Equipment	0.10%
Consumer Discretionary	Apparel, Accessories & Luxury	0.10%
Consumer Staples	Brewers	0.10%
Consumer Staples	Household Products	0.10%
Information Technology	IT Consulting & Other Services	0.10%
Real Estate	Retail REITs	0.09%
Consumer Staples	Soft Drinks	0.09%
Consumer Staples	Distillers & Vintners	0.09%
Financials	Property & Casualty Insurance	0.09%
Utilities	Multi-Utilities	0.09%
Industrials	Electrical Components & Equipm	0.09%
Financials	Mortgage REITs	0.08%
Energy	Oil & Gas Refining & Marketing	0.08%
Consumer Discretionary	Apparel Retail	0.08%
Utilities	Gas Utilities	0.08%
Financials	Other Diversified Financial Se	0.08%
Financials	Financial Exchanges & Data	0.08%
Consumer Discretionary	Restaurants	0.07%
Energy	Oil & Gas Equipment & Services	0.07%
Industrials	Railroads	0.07%
Financials	Consumer Finance	0.07%
Industrials	Diversified Support Services	0.07%
Financials	Multi-Sector Holdings	0.07%
Industrials	Aerospace & Defense	0.07%
Industrials	Research & Consulting Services	0.07%
Consumer Discretionary	Automotive Retail	0.07%
Health Care	Health Care Supplies	0.07%
Consumer Discretionary	Home Improvement Retail	0.07%
Communication Services	Broadcasting	0.07%
Information Technology	Communications Equipment	0.07%
Industrials	Building Products	0.07%
Industrials	Environmental & Facilities Ser	0.07%
Industrials	Industrial Conglomerates	0.06%
Materials	Steel	0.06%
Industrials	Trucking	0.06%
Materials	Diversified Metals & Mining	0.06%
Industrials	Construction & Engineering	0.06%
Financials	Regional Banks	0.05%
Industrials	Construction Machinery & Heavy	0.05%

SFDR Annexes (continued)

Industrials	Highways & Railtracks	0.05%
Consumer Discretionary	Household Appliances	0.05%
Communication Services	Alternative Carriers	0.05%
Materials	Industrial Gases	0.05%
Materials	Diversified Chemicals	0.04%
Health Care	Health Care Services	0.04%
Financials	Reinsurance	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Financials	Insurance Brokers	0.04%
Consumer Discretionary	General Merchandise Stores	0.04%
Consumer Discretionary	Leisure Products	0.03%
Consumer Staples	Agricultural Products	0.03%
Communication Services	Interactive Home Entertainment	0.03%
Materials	Construction Materials	0.03%
Real Estate	Office REITs	0.03%
Energy	Oil & Gas Drilling	0.03%
Information Technology	Electronic Equipment & Instrum	0.03%
Information Technology	Electronic Manufacturing Servi	0.03%
Materials	Aluminum	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Materials	Gold	0.03%
Real Estate	Real Estate Development	0.03%
Materials	Fertilizers & Agricultural Che	0.03%
Information Technology	Internet Services & Infrastruc	0.02%
Industrials	Human Resource & Employment Se	0.02%
Materials	Commodity Chemicals	0.02%
Industrials	Agricultural & Farm Machinery	0.02%
Consumer Discretionary	Footwear	0.02%
Real Estate	Residential REITs	0.02%
Real Estate	Industrial REITs	0.02%
Information Technology	Electronic Components	0.02%
Health Care	Health Care Distributors	0.02%
Consumer Discretionary	Consumer Electronics	0.02%
Consumer Discretionary	Homebuilding	0.02%
Materials	Paper Packaging	0.02%
Real Estate	Diversified Real Estate Activi	0.02%
Communication Services	Advertising	0.01%
Consumer Discretionary	Specialty Stores	0.01%
Utilities	Water Utilities	0.01%
Real Estate	Health Care REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Utilities	Renewable Electricity	0.01%
Industrials	Marine Ports & Services	0.01%
Industrials	Office Services & Supplies	0.01%

SFDR Annexes (continued)

Industrials	Heavy Electrical Equipment	0.01%
Industrials	Marine	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Staples	Food Distributors	0.01%
Consumer Discretionary	Tires & Rubber	0.01%
Consumer Discretionary	Leisure Facilities	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Health Care	Health Care Technology	0.01%
Materials	Copper	0.01%
Real Estate	Real Estate Services	0.01%
Materials	Paper Products	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Staples	Drug Retail	0.00%
Industrials	Airport Services	0.00%
Consumer Discretionary	Education Services	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Materials	Forest Products	0.00%
Energy	Coal & Consumable Fuels	0.00%
Industrials	Security & Alarm Services	0.00%
Consumer Discretionary	Department Stores	0.00%
Industrials	Commercial Printing	0.00%
Communication Services	Publishing	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Financials	Specialized Finance	0.00%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

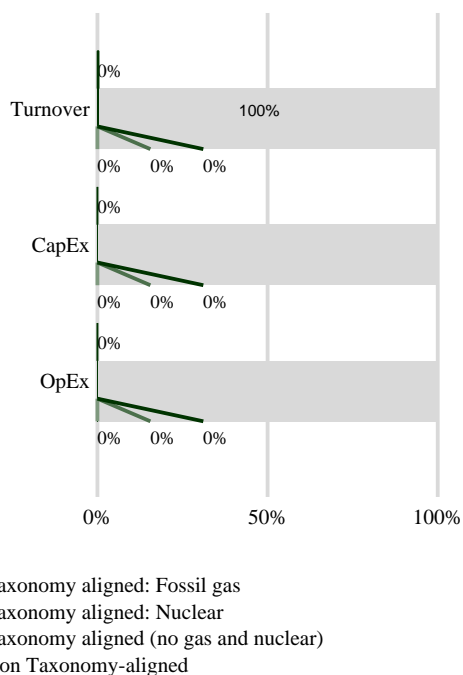
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

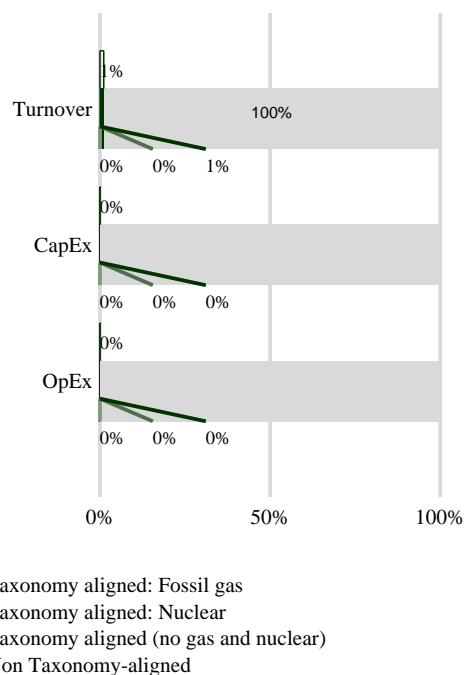
SFDR Annexes (continued)

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

SFDR Annexes (continued)

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
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 4%, and at the end of the reference period 4%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 1%, and at the end of the reference period 3%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution SEK- Defensive
Legal entity identifier: 5493001PCKPJJ1CH8798

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.
7. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for

SFDR Annexes (continued)

such purposes.

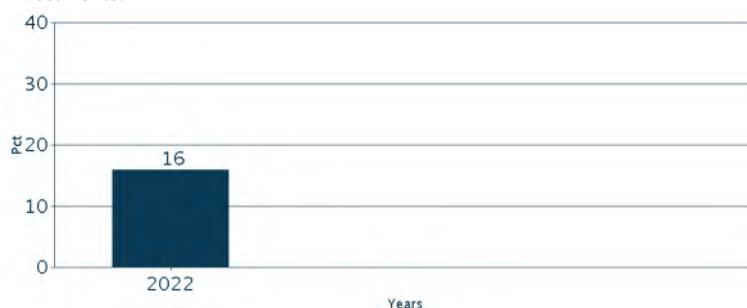
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 19%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as identified through exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

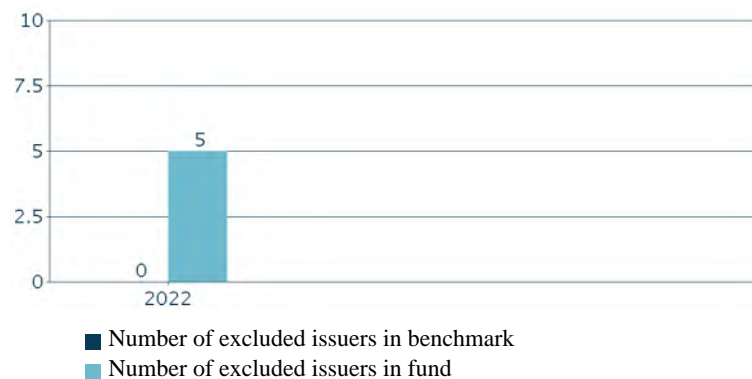
Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4

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

SFDR Annexes (continued)

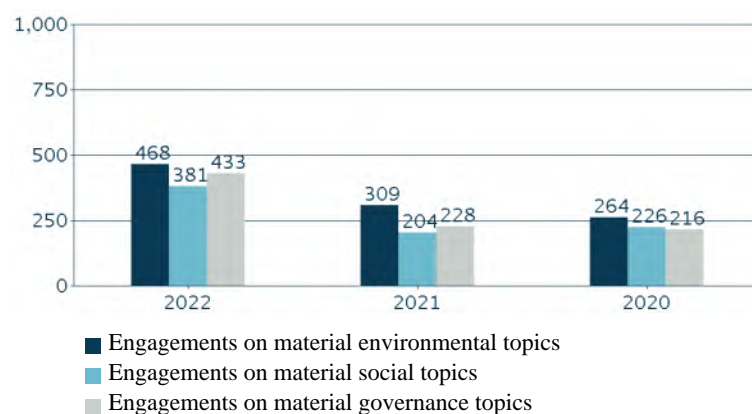
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

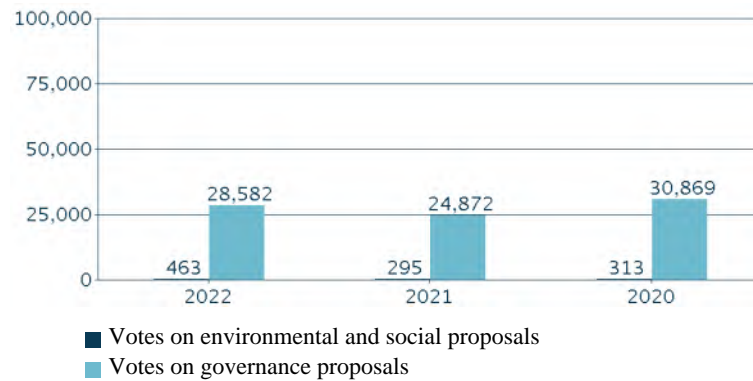


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying investments of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

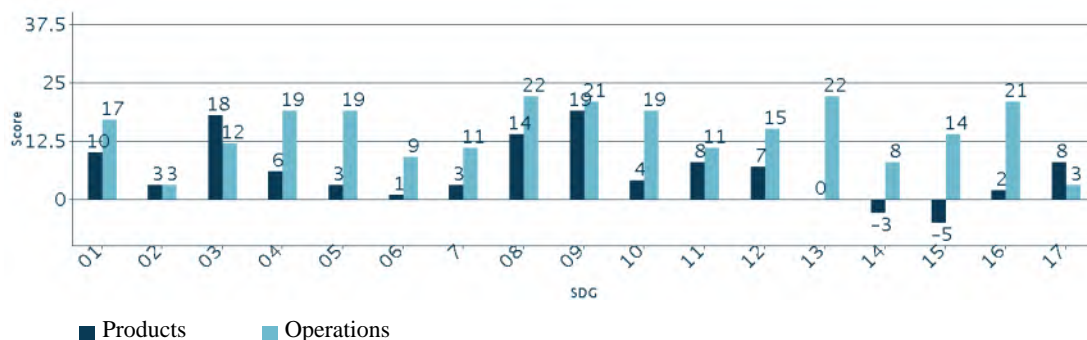
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

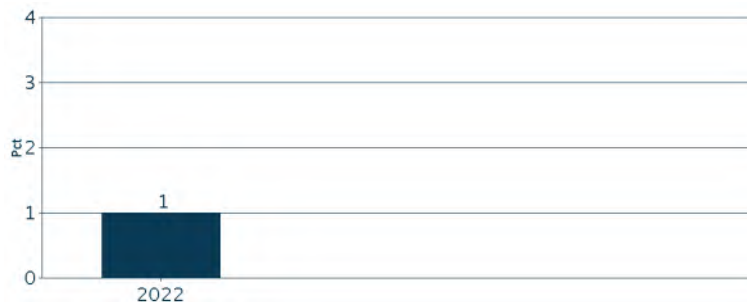
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 7% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



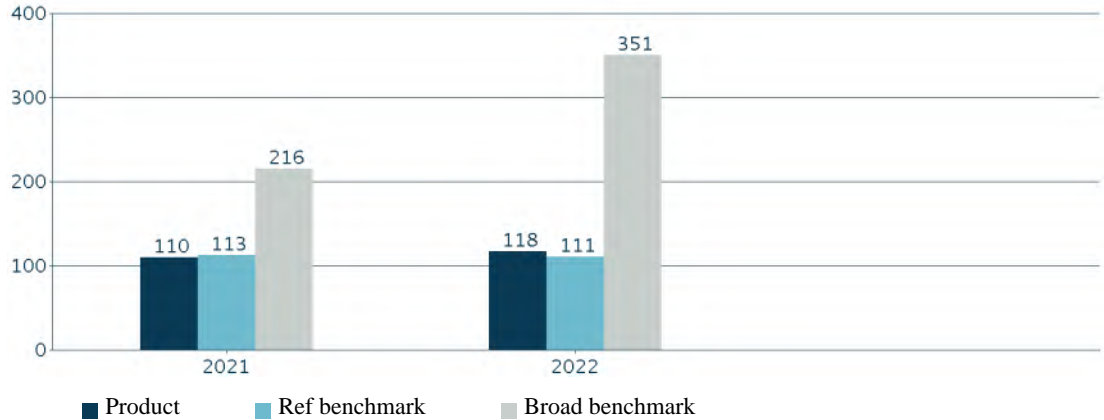
SFDR Annexes (continued)

Investments with a CO2 reduction objective

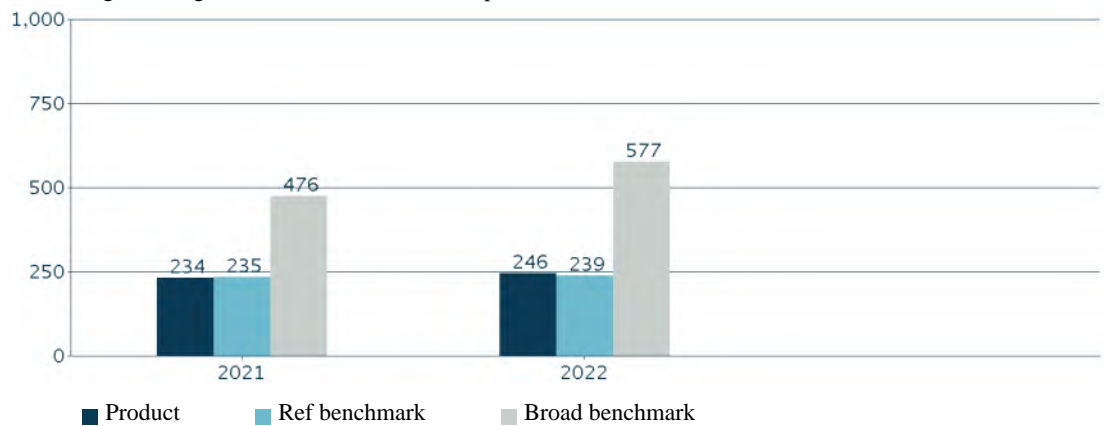
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 8%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

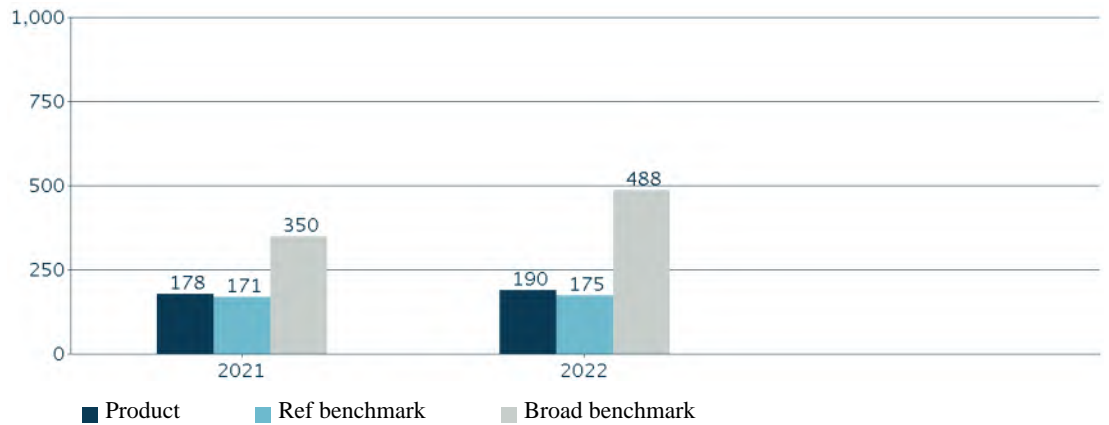


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

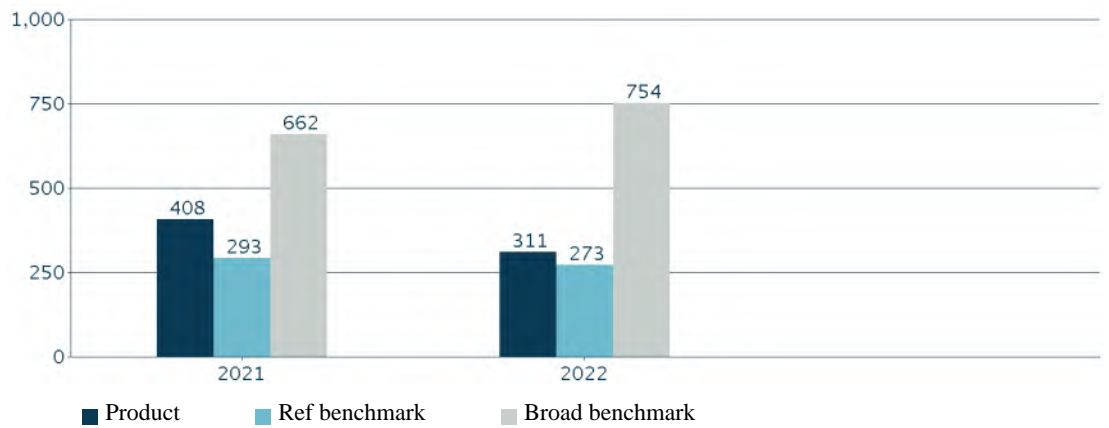


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

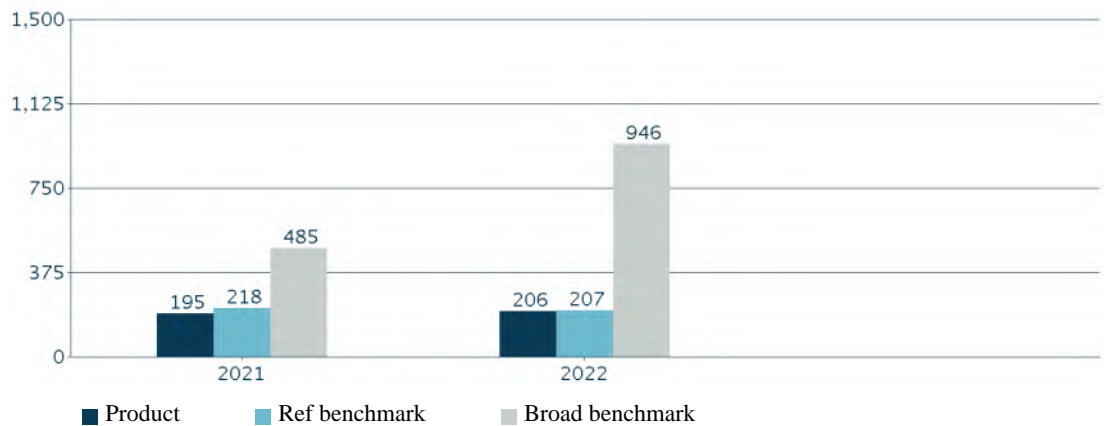
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

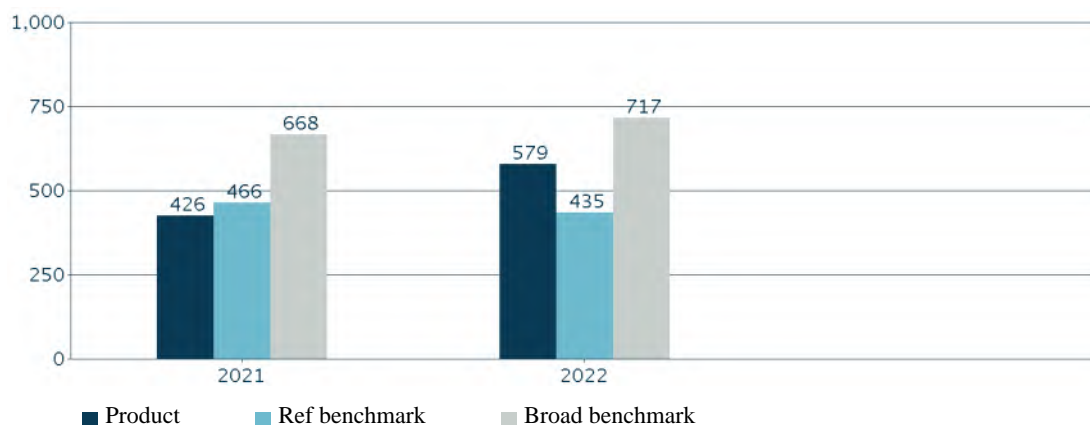


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Usa Restricted Akk., Kl. Dkk W		9.7%	DK
Us Treasury N/B 1.625% 31.08.2022		8.9%	US
Us Treasury N/B 2.625% 15.02.2029		8.9%	US
Di Sicav Glb Infl Lnk Bond Short Duration I		8.7%	LU
Di Sele Global Equity Solution Fin, Oew		8.4%	DK
Di Globale Mellemlange Indeksobligat. Kl Dkk W DH		7.5%	DK
Us Treasury N/B 3% 15.02.2049		6.1%	US
Us Treasury N/B 1.625% 15.08.2029		5.9%	US
Di Global High Yield Bonds - Acc., Class Eur W H		4.8%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		4.8%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		4.8%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		4.3%	DK
Us Treasury N/B 0.25% 15.06.2023		3.7%	US
Us Treasury N/B 0.125% 31.03.2023		3.7%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Us Treasury N/B 0.125% 15.12.2023

3.7%

US



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/or social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 87% compared to the planned asset allocation of 50%.

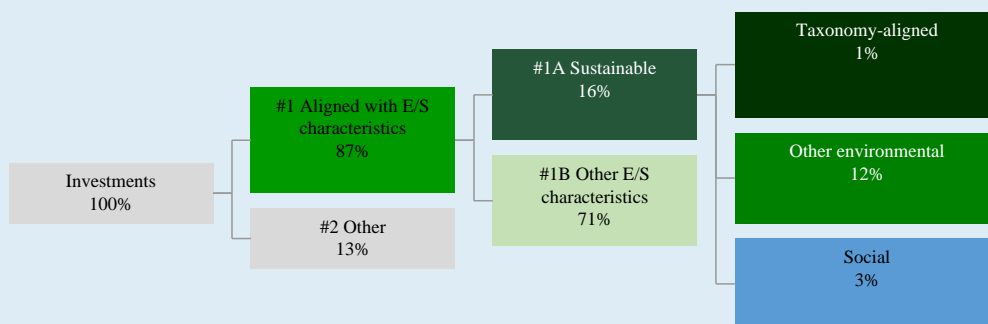
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 16% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 86%, #2 Other 14%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.11%
Health Care	Pharmaceuticals	2.10%
Information Technology	Systems Software	1.32%
Information Technology	Technology Hardware, Storage &	1.21%
Information Technology	Semiconductors	1.19%
Consumer Discretionary	Automobile Manufacturers	0.95%
Communication Services	Interactive Media & Services	0.85%
Energy	Integrated Oil & Gas	0.83%
Communication Services	Integrated Telecommunication S	0.75%
Information Technology	Application Software	0.74%

SFDR Annexes (continued)

Health Care	Health Care Equipment	0.72%
Consumer Discretionary	Internet & Direct Marketing Re	0.71%
Information Technology	Data Processing & Outsourced S	0.71%
Health Care	Life Sciences Tools & Services	0.64%
Health Care	Biotechnology	0.62%
Utilities	Electric Utilities	0.60%
Energy	Oil & Gas Exploration & Produc	0.58%
Consumer Staples	Packaged Foods & Meats	0.58%
Health Care	Managed Health Care	0.47%
Information Technology	Semiconductor Equipment	0.44%
Industrials	Industrial Machinery	0.43%
Materials	Specialty Chemicals	0.43%
Real Estate	Real Estate Operating Companie	0.40%
Financials	Investment Banking & Brokerage	0.39%
Information Technology	IT Consulting & Other Services	0.38%
Financials	Life & Health Insurance	0.37%
Consumer Staples	Household Products	0.37%
Financials	Multi-line Insurance	0.37%
Communication Services	Cable & Satellite	0.37%
Consumer Staples	Soft Drinks	0.36%
Industrials	Electrical Components & Equipm	0.34%
Industrials	Trading Companies & Distributo	0.33%
Financials	Property & Casualty Insurance	0.33%
Financials	Diversified Capital Markets	0.33%
Consumer Discretionary	Apparel, Accessories & Luxury	0.33%
Financials	Asset Management & Custody Ban	0.32%
Communication Services	Wireless Telecommunication Ser	0.32%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.32%
Real Estate	Specialized REITs	0.30%
Consumer Discretionary	Restaurants	0.30%
Consumer Discretionary	Auto Parts & Equipment	0.29%
Consumer Staples	Food Retail	0.28%
Consumer Staples	Personal Products	0.28%
Information Technology	Communications Equipment	0.27%
Financials	Financial Exchanges & Data	0.27%
Communication Services	Movies & Entertainment	0.26%
Consumer Staples	Hypermarkets & Super Centers	0.25%
Industrials	Research & Consulting Services	0.25%
Consumer Discretionary	Home Improvement Retail	0.25%
Energy	Oil & Gas Storage & Transporta	0.24%
Industrials	Building Products	0.23%
Industrials	Railroads	0.22%
Industrials	Air Freight & Logistics	0.22%
Industrials	Construction Machinery & Heavy	0.21%

SFDR Annexes (continued)

Financials	Multi-Sector Holdings	0.20%
Industrials	Industrial Conglomerates	0.20%
Financials	Regional Banks	0.18%
Materials	Diversified Metals & Mining	0.17%
Energy	Oil & Gas Refining & Marketing	0.17%
Health Care	Health Care Services	0.17%
Financials	Consumer Finance	0.17%
Health Care	Health Care Supplies	0.16%
Consumer Discretionary	Apparel Retail	0.16%
Utilities	Multi-Utilities	0.15%
Health Care	Health Care Facilities	0.15%
Industrials	Agricultural & Farm Machinery	0.14%
Industrials	Construction & Engineering	0.14%
Industrials	Airlines	0.14%
Real Estate	Retail REITs	0.14%
Materials	Industrial Gases	0.14%
Consumer Staples	Distillers & Vintners	0.14%
Materials	Steel	0.14%
Information Technology	Electronic Equipment & Instrum	0.13%
Materials	Metal & Glass Containers	0.13%
Communication Services	Interactive Home Entertainment	0.13%
Consumer Discretionary	Footwear	0.12%
Consumer Discretionary	Automotive Retail	0.12%
Information Technology	Electronic Components	0.12%
Industrials	Environmental & Facilities Ser	0.11%
Financials	Other Diversified Financial Se	0.11%
Consumer Discretionary	General Merchandise Stores	0.11%
Industrials	Trucking	0.11%
Consumer Discretionary	Casinos & Gaming	0.11%
Energy	Oil & Gas Equipment & Services	0.11%
Utilities	Gas Utilities	0.10%
Consumer Staples	Brewers	0.10%
Financials	Insurance Brokers	0.10%
Financials	Mortgage REITs	0.10%
Materials	Fertilizers & Agricultural Che	0.09%
Materials	Commodity Chemicals	0.09%
Industrials	Diversified Support Services	0.09%
Consumer Discretionary	Leisure Products	0.09%
Information Technology	Internet Services & Infrastruc	0.09%
Materials	Gold	0.09%
Communication Services	Broadcasting	0.08%
Health Care	Health Care Distributors	0.08%
Communication Services	Advertising	0.08%
Consumer Discretionary	Homebuilding	0.08%

SFDR Annexes (continued)

Real Estate	Industrial REITs	0.08%
Consumer Discretionary	Consumer Electronics	0.08%
Real Estate	Residential REITs	0.08%
Financials	Reinsurance	0.08%
Consumer Discretionary	Specialty Stores	0.08%
Industrials	Highways & Railtracks	0.07%
Real Estate	Diversified Real Estate Activi	0.06%
Real Estate	Real Estate Development	0.06%
Information Technology	Electronic Manufacturing Servi	0.06%
Consumer Discretionary	Household Appliances	0.05%
Materials	Construction Materials	0.05%
Industrials	Human Resource & Employment Se	0.05%
Real Estate	Office REITs	0.05%
Materials	Paper Packaging	0.05%
Communication Services	Alternative Carriers	0.05%
Materials	Diversified Chemicals	0.05%
Utilities	Renewable Electricity	0.05%
Materials	Aluminum	0.04%
Industrials	Heavy Electrical Equipment	0.04%
Real Estate	Health Care REITs	0.04%
Consumer Staples	Agricultural Products	0.04%
Health Care	Health Care Technology	0.04%
Real Estate	Real Estate Services	0.03%
Industrials	Marine	0.03%
Industrials	Aerospace & Defense	0.03%
Consumer Discretionary	Tires & Rubber	0.03%
Financials	Thriffs & Mortgage Finance	0.03%
Materials	Copper	0.03%
Energy	Oil & Gas Drilling	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Real Estate	Diversified REITs	0.03%
Industrials	Airport Services	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Materials	Paper Products	0.03%
Information Technology	Technology Distributors	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Distributors	0.02%
Financials	Specialized Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Consumer Staples	Food Distributors	0.02%
Consumer Discretionary	Education Services	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Consumer Staples	Drug Retail	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%

SFDR Annexes (continued)

Materials	Precious Metals & Minerals	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Security & Alarm Services	0.01%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers &	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Communication Services	Publishing	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Energy	Coal & Consumable Fuels	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

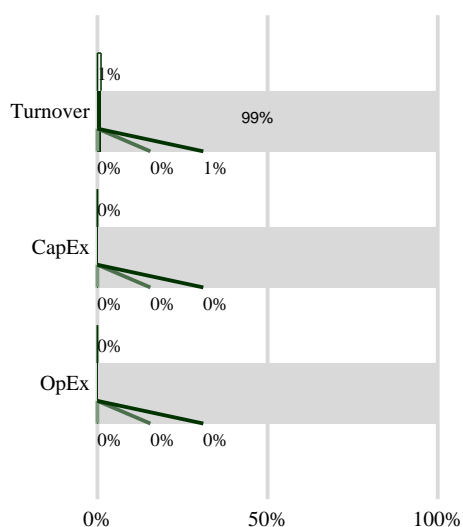
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

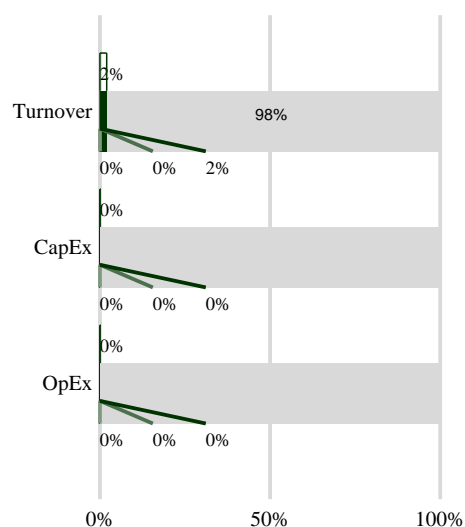
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

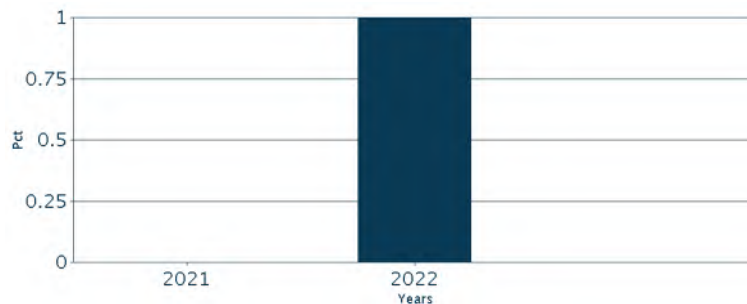
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 12%, and at the end of the reference period 13%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 3%, and at the end of the reference period 5%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fundor criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution SEK- Balanced
Legal entity identifier: 5493006CKMTS4QN99F81

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



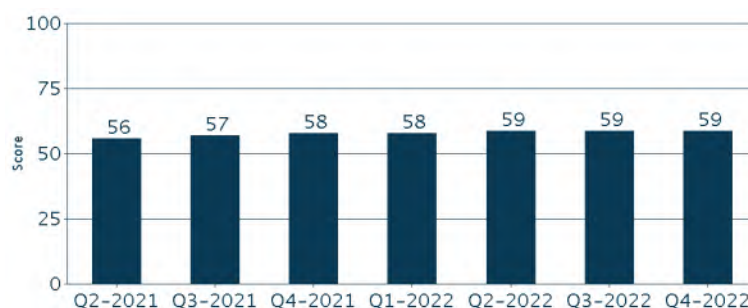
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 34%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 57%



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

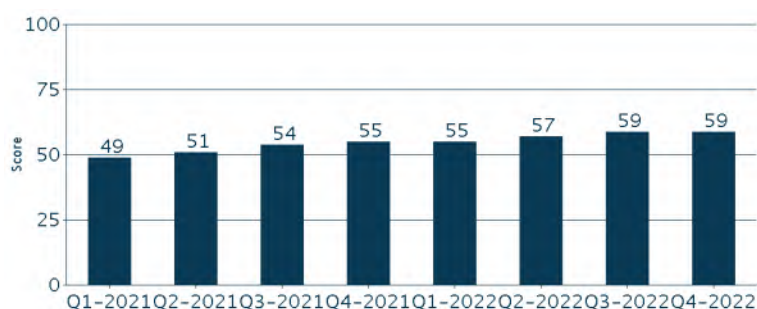
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 57%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

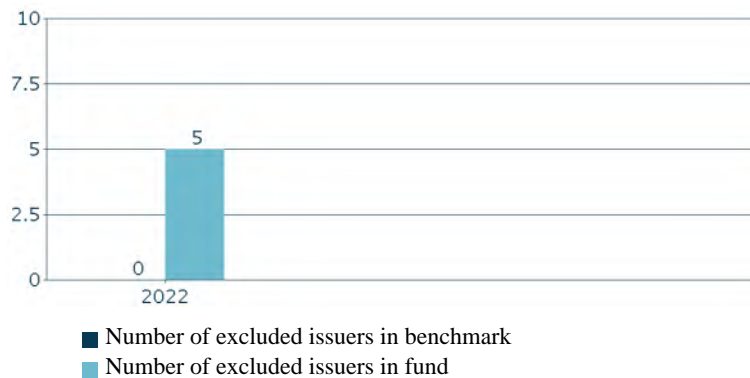
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

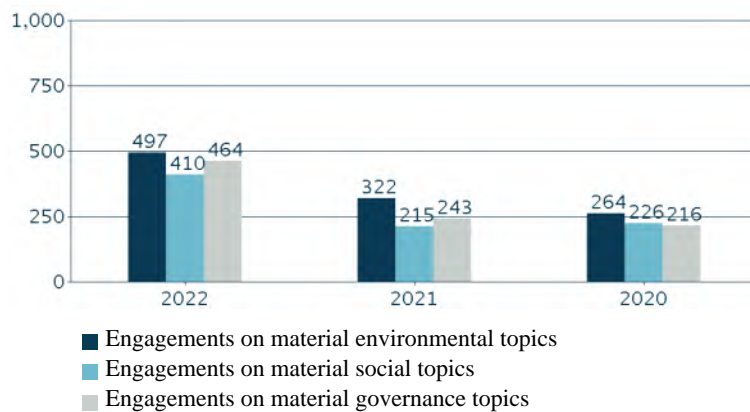
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

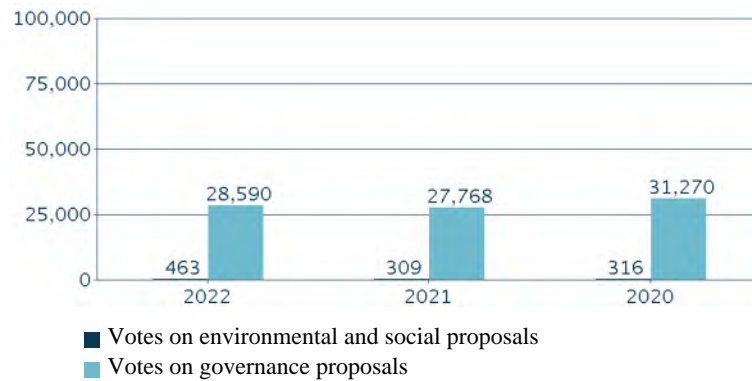


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

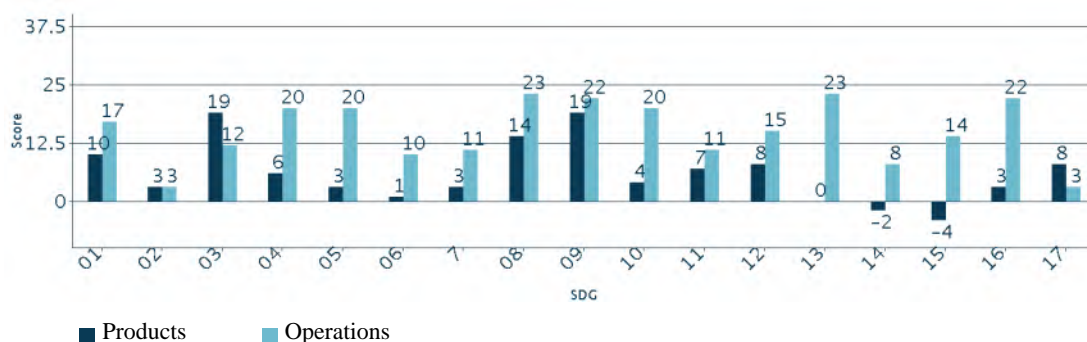
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 13% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



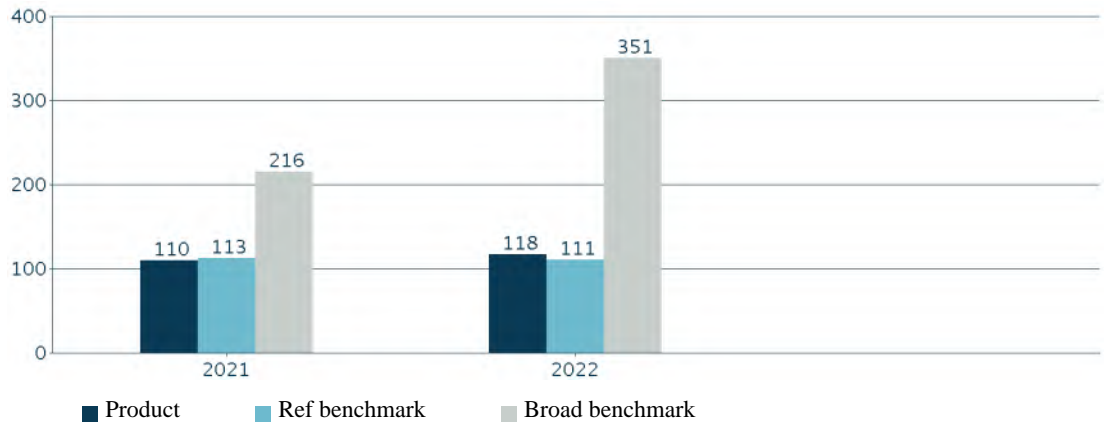
SFDR Annexes (continued)

Investments with a CO2 reduction objective

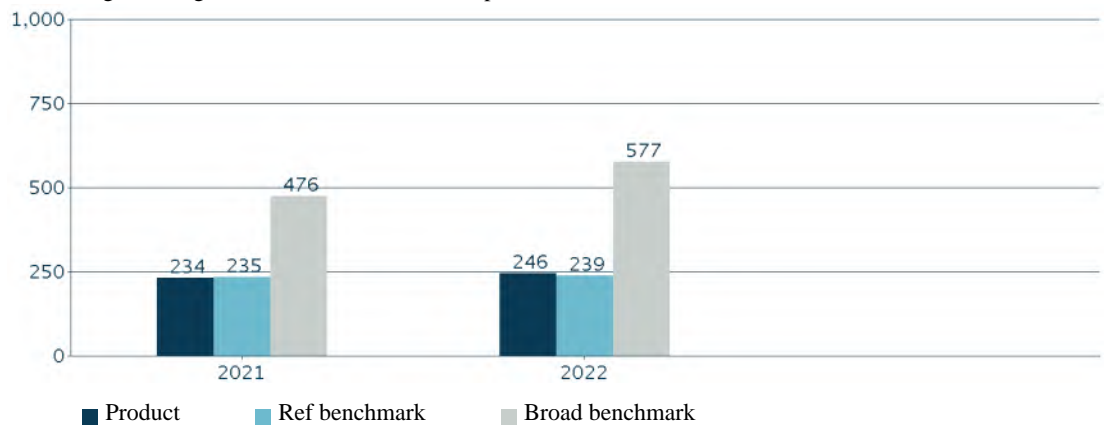
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 17%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

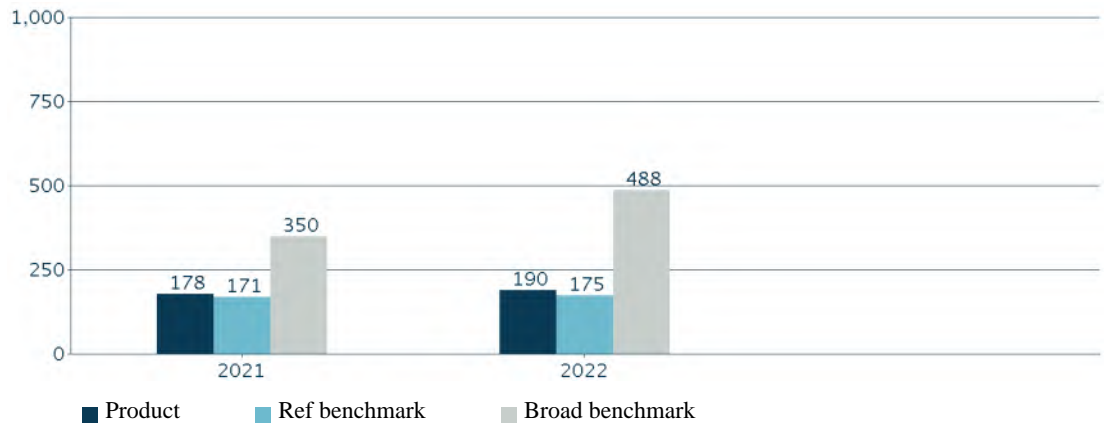


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

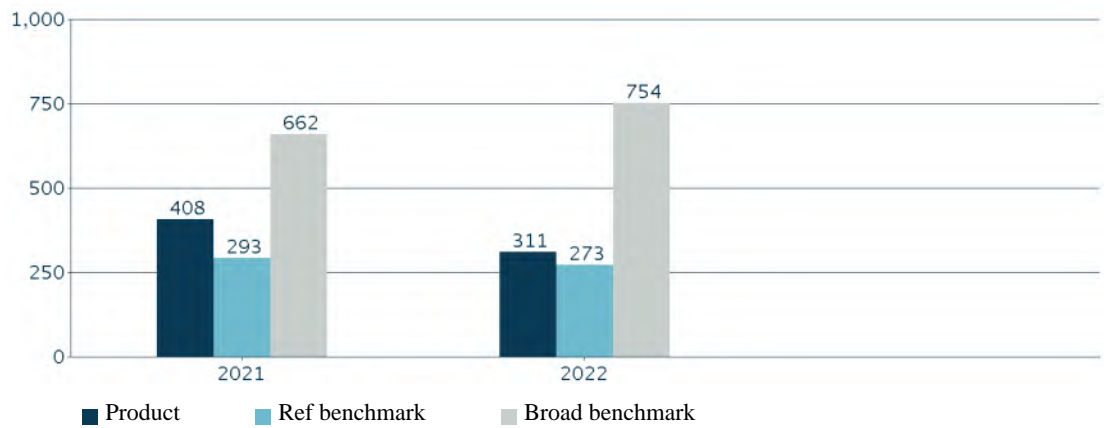


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

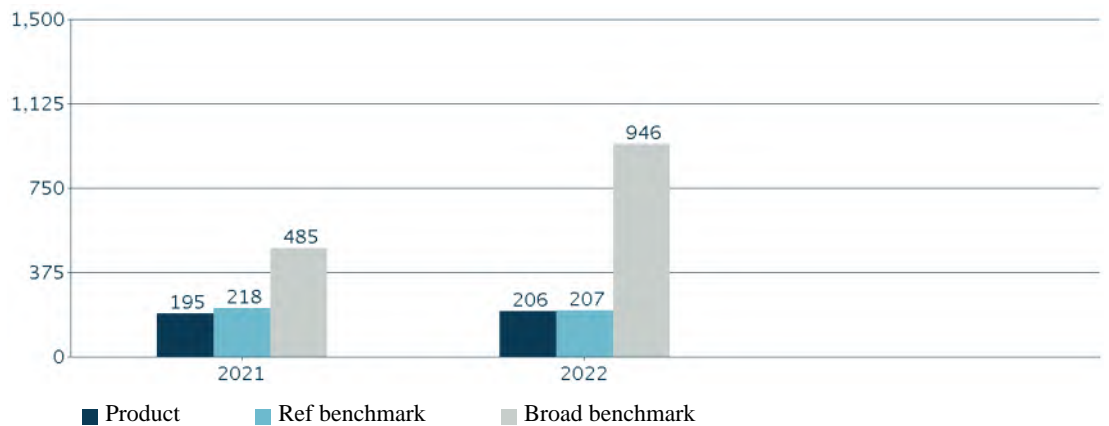
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

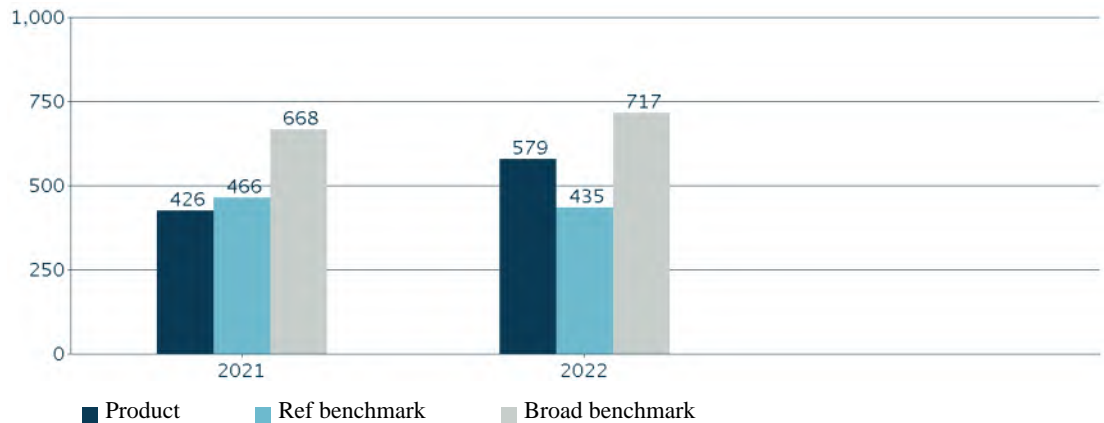


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Global Ac Restricted Akk., Kl. Dkk W		19.3%	DK
Di Sele Global Equity Solution Fin, Oew		15.1%	DK
Danske Invest Sicav Global Index Wi		13.5%	LU
Dix Usa Restricted Akk., Kl. Dkk W		11.4%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I		5.1%	LU
Di Globale Mellemlange Indeksobligat. Kl Dkk W DH		4.8%	DK
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D		4.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		4.1%	LU
Us Treasury N/B 1.625% 31.08.2022		3.9%	US
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.5%	DK
Us Treasury N/B 3% 15.02.2049		3.1%	US
Dix Europe Restricted - Akk., Kl. Dkk W		2.9%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		2.9%	DK
Di Global High Yield Bonds - Acc., Class Eur W H		2.4%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Dix Global Em. Markets Restricted Akk., Kl. Dkk W

2.1%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 85% compared to the planned asset allocation of 50%.

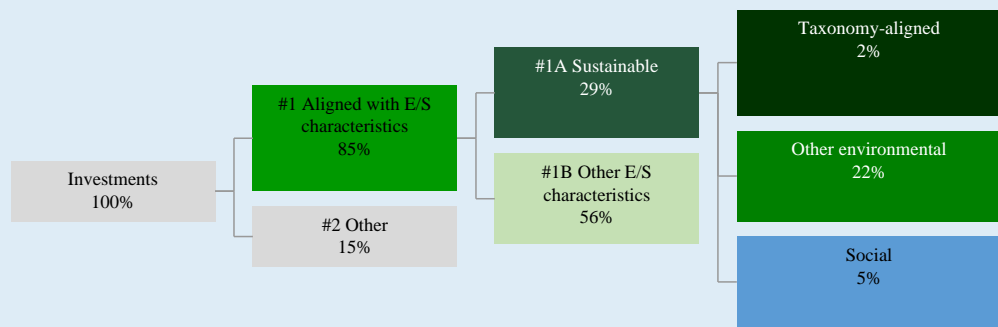
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 29% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 83%, #2 Other 17%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.06%
Health Care	Pharmaceuticals	4.12%
Information Technology	Systems Software	2.73%
Information Technology	Technology Hardware, Storage &	2.48%
Information Technology	Semiconductors	2.46%
Communication Services	Interactive Media & Services	1.72%
Consumer Discretionary	Automobile Manufacturers	1.49%
Consumer Discretionary	Internet & Direct Marketing Re	1.42%
Information Technology	Application Software	1.42%
Information Technology	Data Processing & Outsourced S	1.38%

SFDR Annexes (continued)

Energy	Integrated Oil & Gas	1.25%
Health Care	Health Care Equipment	1.23%
Health Care	Biotechnology	1.17%
Health Care	Life Sciences Tools & Services	1.16%
Communication Services	Integrated Telecommunication S	1.15%
Consumer Staples	Packaged Foods & Meats	1.07%
Utilities	Electric Utilities	1.05%
Health Care	Managed Health Care	0.94%
Information Technology	Semiconductor Equipment	0.89%
Industrials	Industrial Machinery	0.79%
Information Technology	IT Consulting & Other Services	0.75%
Materials	Specialty Chemicals	0.74%
Consumer Staples	Household Products	0.72%
Consumer Staples	Soft Drinks	0.71%
Financials	Life & Health Insurance	0.70%
Financials	Multi-line Insurance	0.69%
Energy	Oil & Gas Exploration & Produc	0.68%
Financials	Property & Casualty Insurance	0.68%
Industrials	Electrical Components & Equipm	0.64%
Consumer Discretionary	Apparel, Accessories & Luxury	0.63%
Consumer Discretionary	Restaurants	0.58%
Financials	Investment Banking & Brokerage	0.56%
Financials	Financial Exchanges & Data	0.56%
Industrials	Trading Companies & Distributo	0.54%
Information Technology	Communications Equipment	0.54%
Communication Services	Wireless Telecommunication Ser	0.53%
Financials	Asset Management & Custody Ban	0.52%
Consumer Discretionary	Home Improvement Retail	0.48%
Real Estate	Specialized REITs	0.47%
Consumer Staples	Personal Products	0.45%
Consumer Staples	Hypermarkets & Super Centers	0.45%
Consumer Staples	Food Retail	0.45%
Industrials	Building Products	0.44%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.42%
Real Estate	Real Estate Operating Companie	0.41%
Industrials	Research & Consulting Services	0.41%
Financials	Multi-Sector Holdings	0.41%
Industrials	Railroads	0.41%
Industrials	Construction Machinery & Heavy	0.41%
Financials	Diversified Capital Markets	0.41%
Industrials	Industrial Conglomerates	0.40%
Communication Services	Cable & Satellite	0.37%
Communication Services	Movies & Entertainment	0.36%
Financials	Regional Banks	0.36%

SFDR Annexes (continued)

Consumer Discretionary	Auto Parts & Equipment	0.35%
Industrials	Air Freight & Logistics	0.35%
Materials	Diversified Metals & Mining	0.32%
Health Care	Health Care Services	0.30%
Industrials	Agricultural & Farm Machinery	0.29%
Energy	Oil & Gas Storage & Transporta	0.29%
Industrials	Construction & Engineering	0.28%
Materials	Industrial Gases	0.27%
Communication Services	Interactive Home Entertainment	0.27%
Utilities	Multi-Utilities	0.26%
Financials	Consumer Finance	0.25%
Information Technology	Electronic Components	0.25%
Consumer Staples	Distillers & Vintners	0.25%
Information Technology	Electronic Equipment & Instrum	0.25%
Consumer Discretionary	Footwear	0.24%
Health Care	Health Care Supplies	0.24%
Consumer Discretionary	Apparel Retail	0.24%
Materials	Steel	0.23%
Real Estate	Retail REITs	0.22%
Consumer Discretionary	General Merchandise Stores	0.21%
Energy	Oil & Gas Refining & Marketing	0.21%
Industrials	Environmental & Facilities Ser	0.20%
Financials	Insurance Brokers	0.19%
Materials	Commodity Chemicals	0.18%
Information Technology	Internet Services & Infrastruc	0.18%
Financials	Other Diversified Financial Se	0.17%
Materials	Fertilizers & Agricultural Che	0.17%
Consumer Discretionary	Specialty Stores	0.16%
Materials	Gold	0.16%
Utilities	Gas Utilities	0.16%
Industrials	Aerospace & Defense	0.16%
Consumer Discretionary	Automotive Retail	0.16%
Industrials	Trucking	0.16%
Health Care	Health Care Distributors	0.16%
Industrials	Diversified Support Services	0.15%
Consumer Staples	Brewers	0.15%
Real Estate	Industrial REITs	0.14%
Industrials	Airlines	0.14%
Energy	Oil & Gas Equipment & Services	0.14%
Financials	Reinsurance	0.14%
Consumer Discretionary	Consumer Electronics	0.14%
Health Care	Health Care Facilities	0.14%
Consumer Discretionary	Homebuilding	0.14%
Consumer Discretionary	Leisure Products	0.13%

SFDR Annexes (continued)

Real Estate	Residential REITs	0.13%
Industrials	Highways & Railtracks	0.12%
Materials	Metal & Glass Containers	0.12%
Real Estate	Diversified Real Estate Activi	0.12%
Materials	Paper Packaging	0.12%
Communication Services	Advertising	0.12%
Consumer Discretionary	Casinos & Gaming	0.11%
Utilities	Renewable Electricity	0.09%
Industrials	Human Resource & Employment Se	0.09%
Information Technology	Electronic Manufacturing Servi	0.08%
Industrials	Heavy Electrical Equipment	0.08%
Materials	Diversified Chemicals	0.08%
Materials	Construction Materials	0.08%
Real Estate	Real Estate Development	0.08%
Financials	Mortgage REITs	0.08%
Industrials	Marine	0.08%
Communication Services	Alternative Carriers	0.07%
Real Estate	Real Estate Services	0.07%
Materials	Copper	0.07%
Health Care	Health Care Technology	0.07%
Real Estate	Office REITs	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Discretionary	Household Appliances	0.06%
Communication Services	Broadcasting	0.06%
Consumer Discretionary	Motorcycle Manufacturers	0.06%
Materials	Aluminum	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Diversified REITs	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Consumer Discretionary	Distributors	0.06%
Materials	Paper Products	0.05%
Information Technology	Technology Distributors	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Financials	Specialized Finance	0.04%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Computer & Electronics Retail	0.04%
Consumer Staples	Agricultural Products	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Staples	Drug Retail	0.03%
Materials	Precious Metals & Minerals	0.03%
Consumer Discretionary	Home Furnishings	0.03%
Industrials	Marine Ports & Services	0.02%

SFDR Annexes (continued)

Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Department Stores	0.02%
Consumer Discretionary	Specialized Consumer Services	0.01%
Utilities	Independent Power Producers &	0.01%
Energy	Coal & Consumable Fuels	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

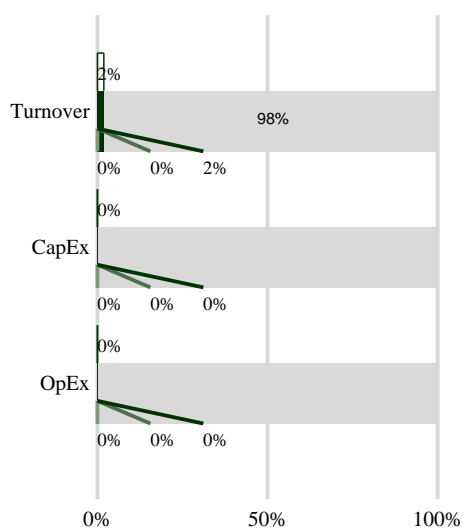
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

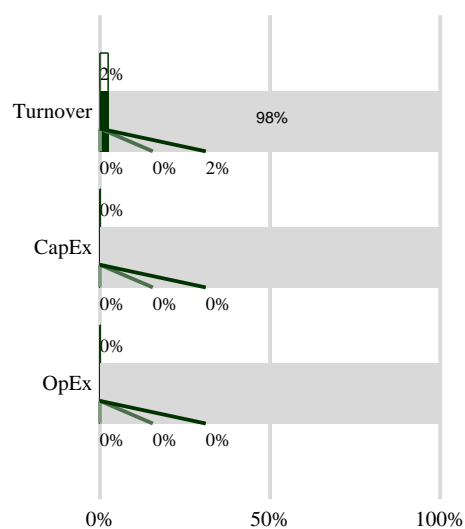
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

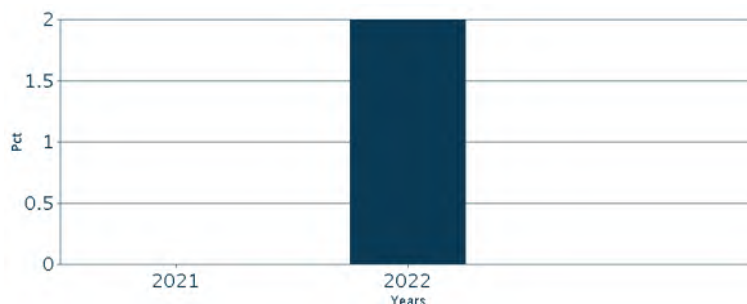
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 22%, and at the end of the reference period 23%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 5%, and at the end of the reference period 9%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.



Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution SEK- Opportunity
 Legal entity identifier: 549300D4HGM48F4VEX83

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

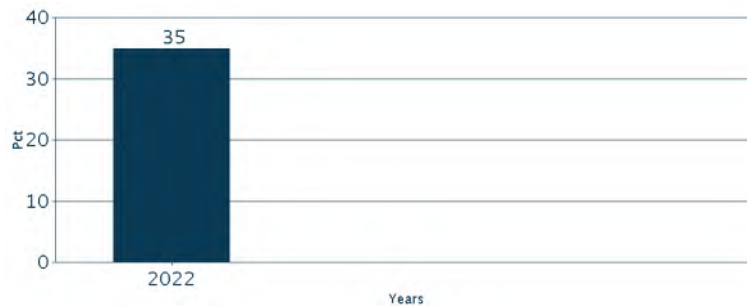
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



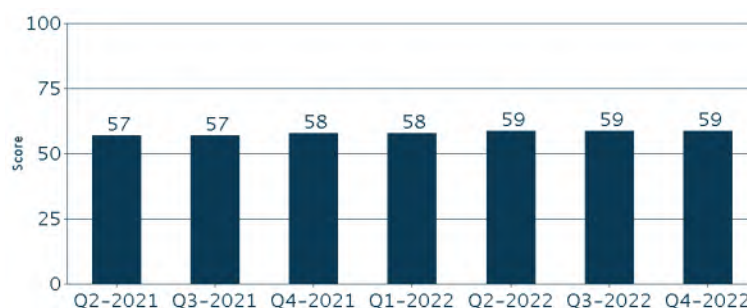
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 32%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 58%



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

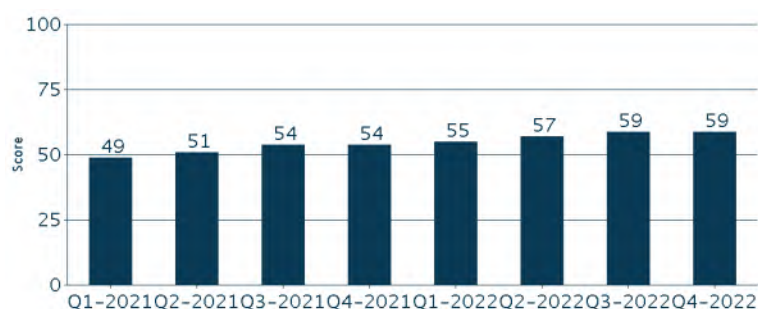
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 57%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

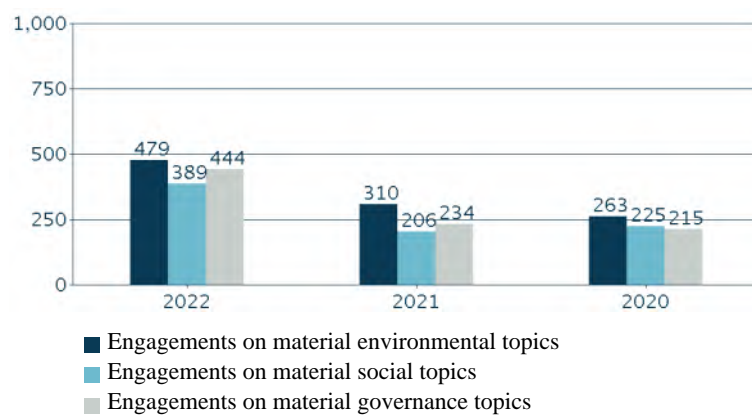
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

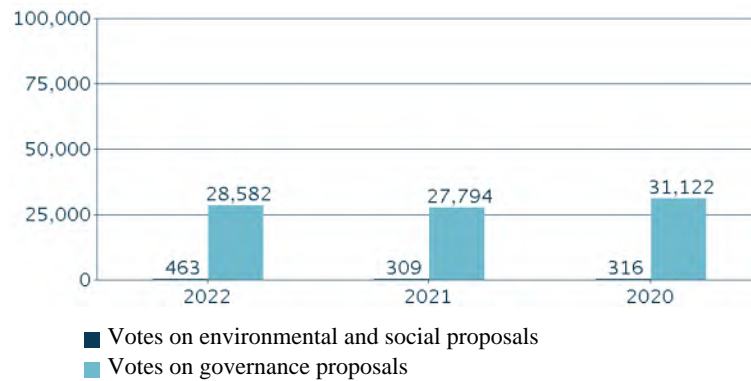


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

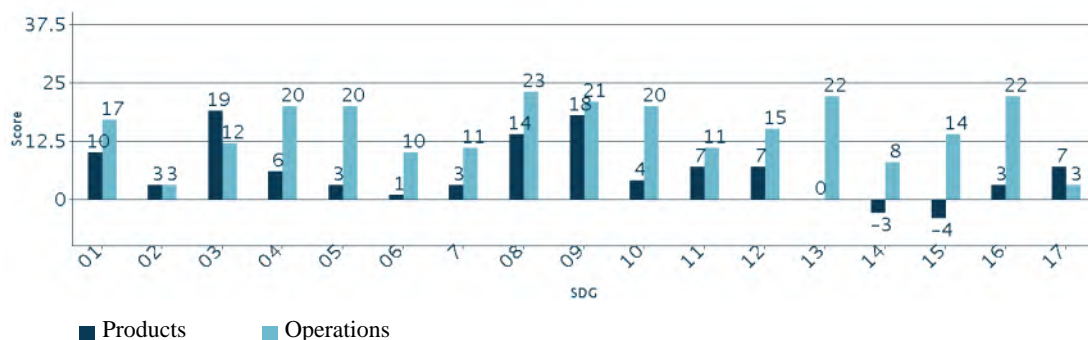
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 14% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



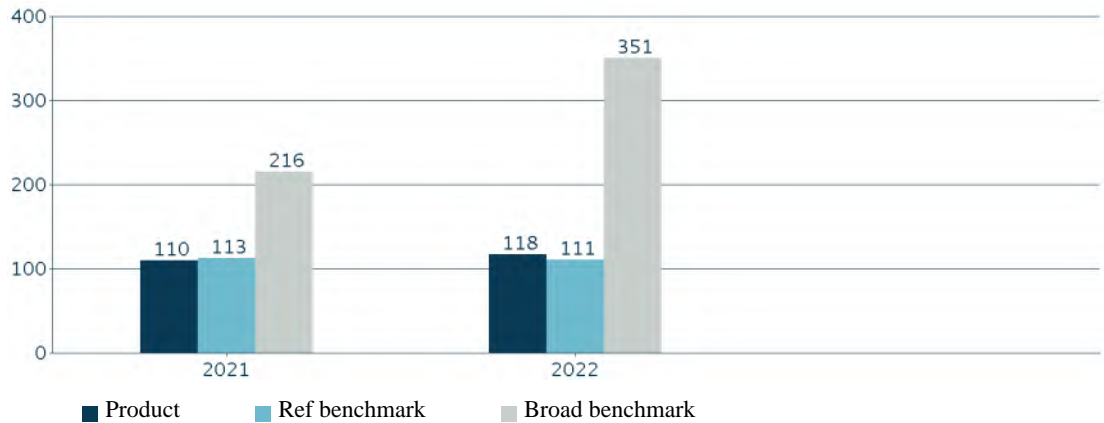
SFDR Annexes (continued)

Investments with a CO2 reduction objective

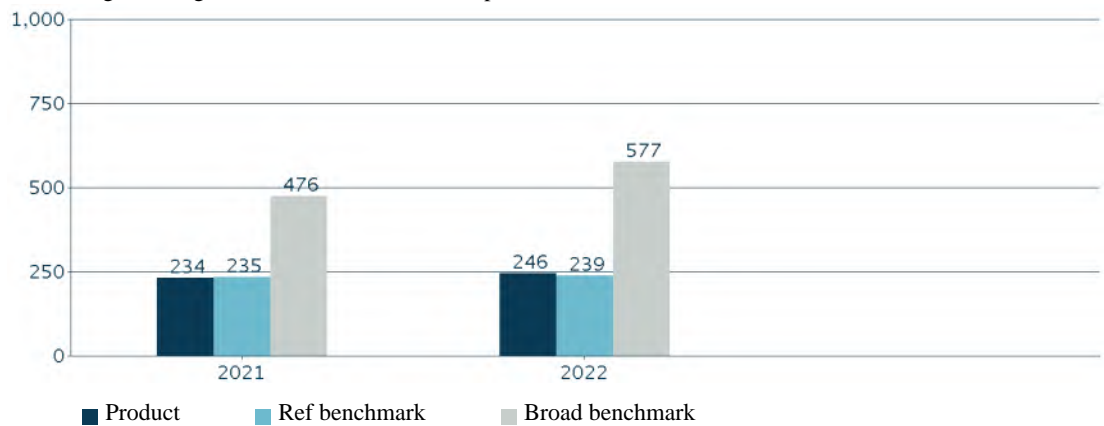
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 13%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

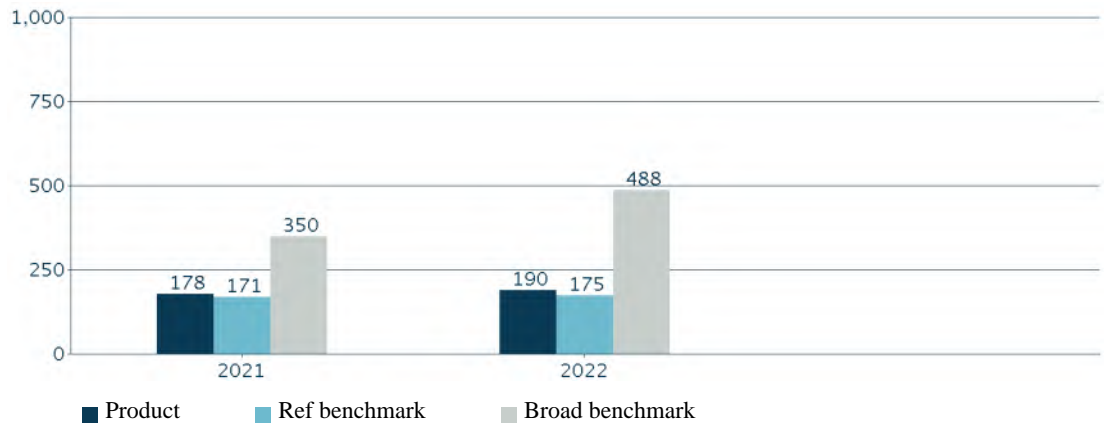


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

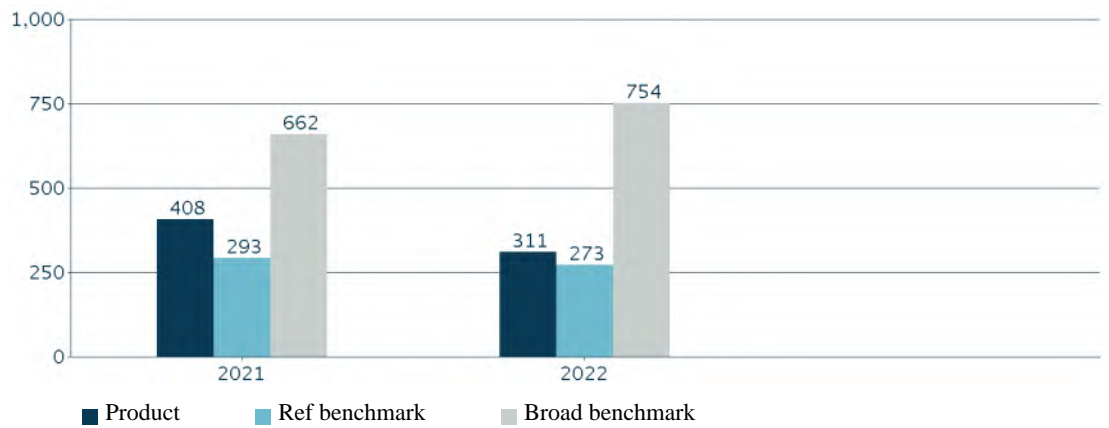


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

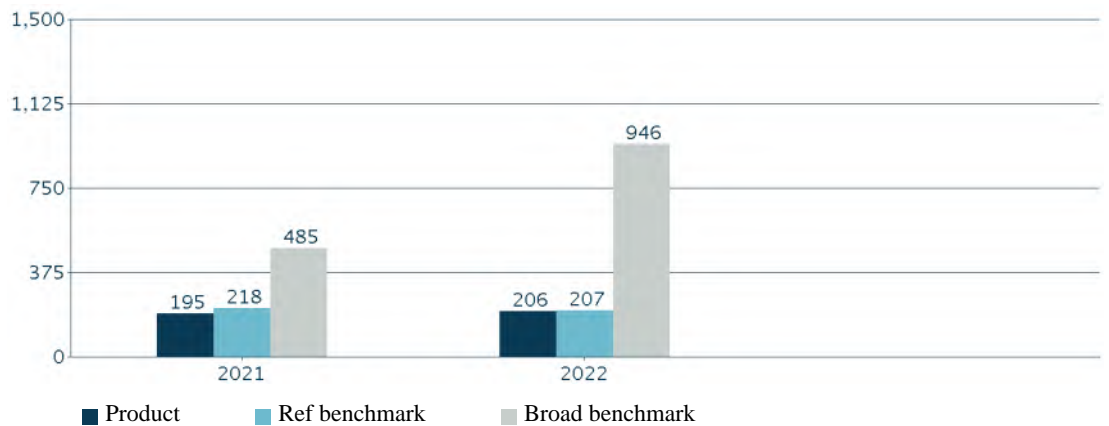
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

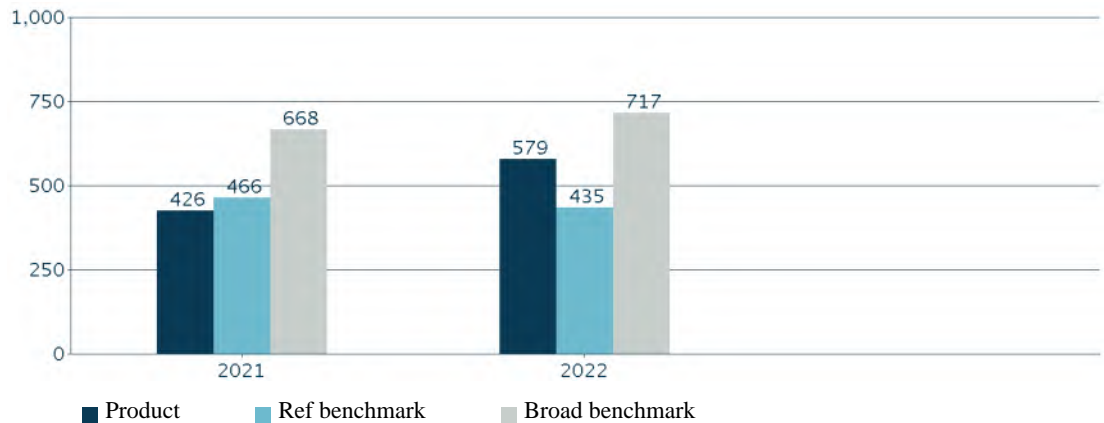


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory Indicators for adverse impacts on sustainability factors as well as voluntary indicators that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considered the indicators listed in the principal adverse impact statement of Danske Invest Management A/S.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Fin, Oew		19.9%	DK
Dix Usa Restricted Akk., Kl. Dkk W		19.3%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		19.2%	DK
Danske Invest Sicav Global Index Wi		14.8%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I		10.1%	LU
Di Sicav Euro Invest. Grade Corp. Bond I		5.4%	LU
Di Global High Yield Bonds - Acc., Class Eur W H		5.0%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		4.1%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		3.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.1%	DK
Di Sicav Global Inflation Linked Bond I		3.0%	LU
Dix Europe Restricted - Akk., Kl. Dkk W		2.8%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W		2.8%	DK
Bundesrepub. Deutschland 1.5% 15.02.2023		2.5%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Bundesrepub. Deutschland 2% 15.08.2023

2.4%

DE



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 86% compared to the planned asset allocation of 50%.

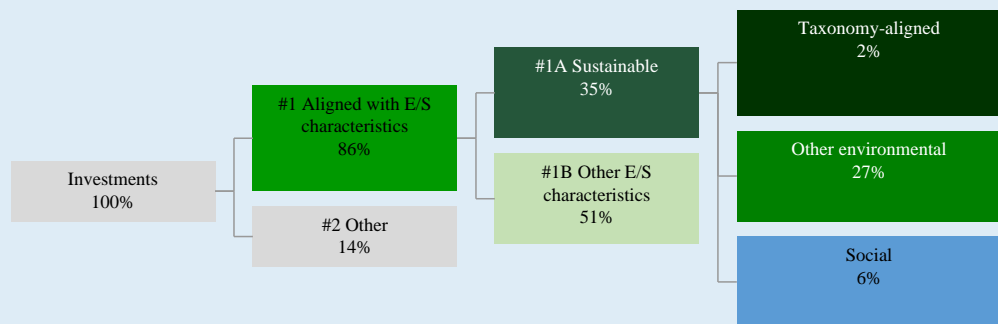
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 35% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 86%, #2 Other 14%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	7.80%
Health Care	Pharmaceuticals	4.15%
Information Technology	Systems Software	2.58%
Information Technology	Technology Hardware, Storage &	2.25%
Information Technology	Semiconductors	2.24%
Communication Services	Interactive Media & Services	1.67%
Information Technology	Application Software	1.50%
Consumer Discretionary	Automobile Manufacturers	1.47%
Information Technology	Data Processing & Outsourced S	1.41%
Energy	Integrated Oil & Gas	1.39%

SFDR Annexes (continued)

Consumer Discretionary	Internet & Direct Marketing Re	1.30%
Health Care	Life Sciences Tools & Services	1.23%
Health Care	Biotechnology	1.16%
Health Care	Health Care Equipment	1.12%
Communication Services	Integrated Telecommunication S	1.06%
Utilities	Electric Utilities	1.04%
Consumer Staples	Packaged Foods & Meats	1.03%
Health Care	Managed Health Care	0.94%
Information Technology	Semiconductor Equipment	0.89%
Energy	Oil & Gas Exploration & Produc	0.87%
Materials	Specialty Chemicals	0.83%
Industrials	Industrial Machinery	0.82%
Financials	Multi-line Insurance	0.74%
Information Technology	IT Consulting & Other Services	0.72%
Consumer Staples	Household Products	0.68%
Financials	Property & Casualty Insurance	0.65%
Financials	Life & Health Insurance	0.64%
Industrials	Electrical Components & Equipm	0.64%
Financials	Investment Banking & Brokerage	0.63%
Industrials	Trading Companies & Distributo	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury	0.61%
Consumer Staples	Soft Drinks	0.59%
Financials	Financial Exchanges & Data	0.56%
Consumer Discretionary	Restaurants	0.55%
Information Technology	Communications Equipment	0.55%
Financials	Asset Management & Custody Ban	0.52%
Industrials	Building Products	0.50%
Consumer Staples	Food Retail	0.50%
Real Estate	Real Estate Operating Companie	0.49%
Communication Services	Wireless Telecommunication Ser	0.49%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.47%
Communication Services	Cable & Satellite	0.47%
Consumer Discretionary	Home Improvement Retail	0.46%
Industrials	Research & Consulting Services	0.46%
Consumer Staples	Personal Products	0.44%
Real Estate	Specialized REITs	0.43%
Industrials	Construction Machinery & Heavy	0.42%
Consumer Staples	Hypermarkets & Super Centers	0.42%
Consumer Discretionary	Auto Parts & Equipment	0.41%
Financials	Diversified Capital Markets	0.41%
Communication Services	Movies & Entertainment	0.37%
Industrials	Industrial Conglomerates	0.36%
Industrials	Air Freight & Logistics	0.36%
Financials	Multi-Sector Holdings	0.35%

SFDR Annexes (continued)

Industrials	Railroads	0.33%
Financials	Regional Banks	0.33%
Industrials	Agricultural & Farm Machinery	0.33%
Materials	Diversified Metals & Mining	0.32%
Energy	Oil & Gas Storage & Transporta	0.32%
Health Care	Health Care Services	0.28%
Consumer Staples	Distillers & Vintners	0.28%
Communication Services	Interactive Home Entertainment	0.26%
Information Technology	Electronic Equipment & Instrum	0.26%
Financials	Consumer Finance	0.26%
Utilities	Multi-Utilities	0.25%
Materials	Industrial Gases	0.25%
Health Care	Health Care Supplies	0.24%
Materials	Steel	0.24%
Consumer Discretionary	Footwear	0.24%
Information Technology	Electronic Components	0.23%
Consumer Discretionary	Apparel Retail	0.22%
Industrials	Construction & Engineering	0.22%
Consumer Discretionary	Leisure Products	0.21%
Energy	Oil & Gas Refining & Marketing	0.20%
Real Estate	Retail REITs	0.19%
Industrials	Environmental & Facilities Ser	0.18%
Health Care	Health Care Facilities	0.18%
Information Technology	Internet Services & Infrastruc	0.18%
Consumer Staples	Brewers	0.18%
Consumer Discretionary	General Merchandise Stores	0.18%
Utilities	Gas Utilities	0.17%
Materials	Fertilizers & Agricultural Che	0.17%
Consumer Discretionary	Automotive Retail	0.17%
Financials	Other Diversified Financial Se	0.17%
Industrials	Airlines	0.17%
Materials	Commodity Chemicals	0.17%
Consumer Discretionary	Specialty Stores	0.17%
Health Care	Health Care Distributors	0.17%
Industrials	Aerospace & Defense	0.16%
Consumer Discretionary	Casinos & Gaming	0.16%
Financials	Insurance Brokers	0.16%
Energy	Oil & Gas Equipment & Services	0.15%
Materials	Metal & Glass Containers	0.15%
Industrials	Trucking	0.15%
Financials	Reinsurance	0.14%
Materials	Gold	0.14%
Industrials	Diversified Support Services	0.13%
Consumer Discretionary	Consumer Electronics	0.13%

SFDR Annexes (continued)

Financials	Mortgage REITs	0.13%
Communication Services	Advertising	0.13%
Consumer Discretionary	Homebuilding	0.12%
Materials	Paper Packaging	0.11%
Real Estate	Industrial REITs	0.11%
Real Estate	Diversified Real Estate Activi	0.11%
Real Estate	Residential REITs	0.10%
Communication Services	Broadcasting	0.10%
Information Technology	Electronic Manufacturing Servi	0.10%
Industrials	Highways & Railtracks	0.09%
Health Care	Health Care Technology	0.09%
Real Estate	Real Estate Development	0.09%
Utilities	Renewable Electricity	0.08%
Industrials	Human Resource & Employment Se	0.08%
Industrials	Marine	0.08%
Consumer Discretionary	Motorcycle Manufacturers	0.08%
Materials	Aluminum	0.08%
Materials	Copper	0.07%
Real Estate	Real Estate Services	0.07%
Consumer Discretionary	Household Appliances	0.07%
Materials	Construction Materials	0.07%
Materials	Diversified Chemicals	0.07%
Industrials	Heavy Electrical Equipment	0.07%
Real Estate	Office REITs	0.06%
Communication Services	Alternative Carriers	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Materials	Paper Products	0.06%
Financials	Specialized Finance	0.05%
Industrials	Airport Services	0.05%
Real Estate	Health Care REITs	0.05%
Utilities	Water Utilities	0.05%
Consumer Staples	Agricultural Products	0.05%
Real Estate	Diversified REITs	0.05%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Distributors	0.04%
Information Technology	Technology Distributors	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Consumer Staples	Food Distributors	0.03%
Energy	Oil & Gas Drilling	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.03%
Materials	Precious Metals & Minerals	0.03%
Consumer Discretionary	Leisure Facilities	0.02%
Industrials	Marine Ports & Services	0.02%

SFDR Annexes (continued)

Consumer Staples	Drug Retail	0.02%
Consumer Discretionary	Home Furnishings	0.02%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers &	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

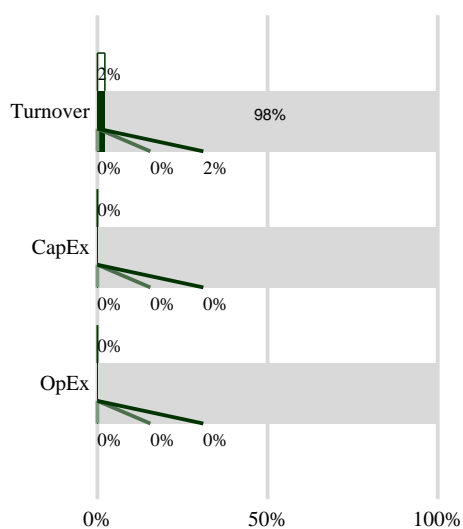
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

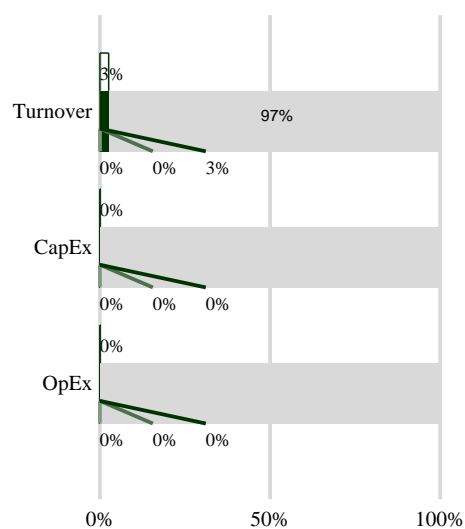
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

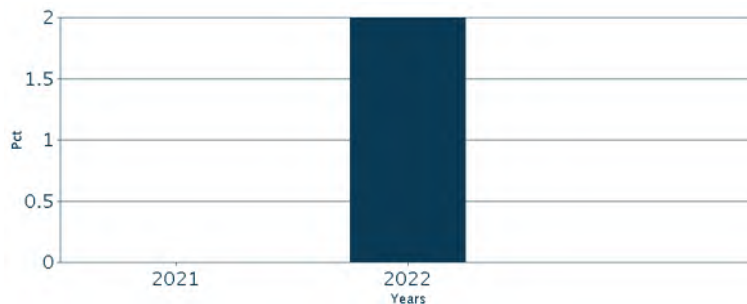
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 27%, and at the end of the reference period 20%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 6%, and at the end of the reference period 10%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicators section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution SEK- Growth
 Legal entity identifier: 549300H2K1D7ZJJED454

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

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

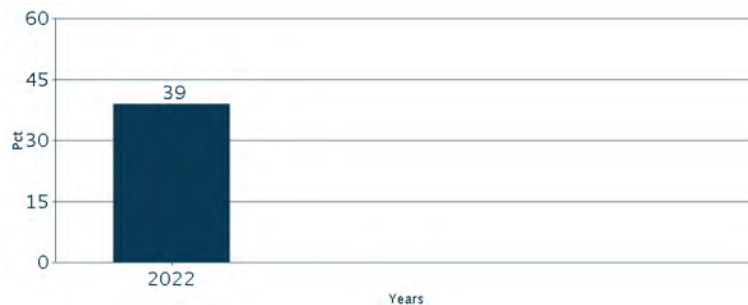
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



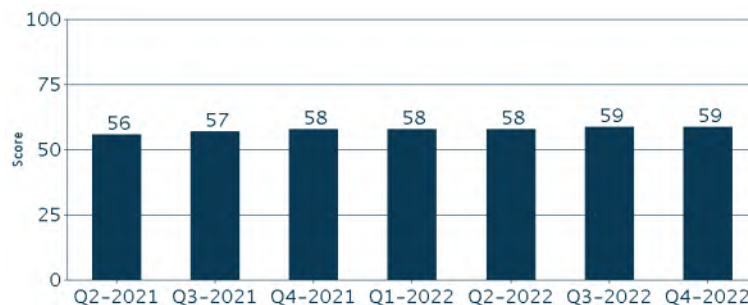
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 35%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 61%



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

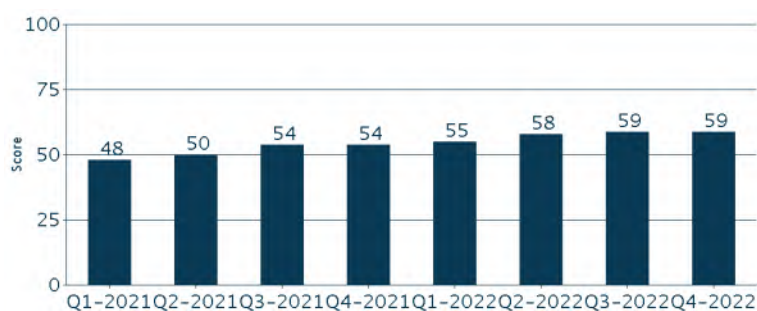
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 60%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

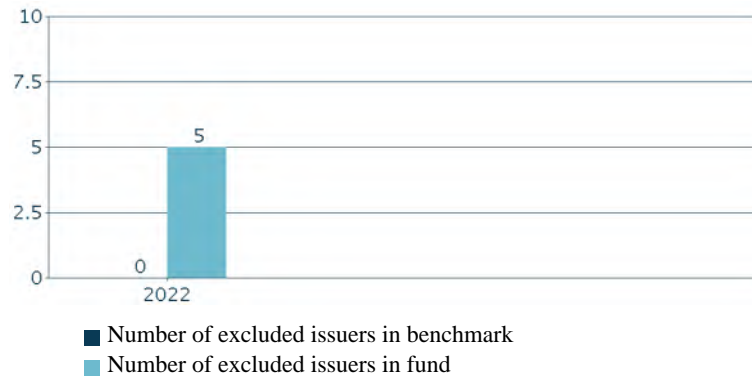
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

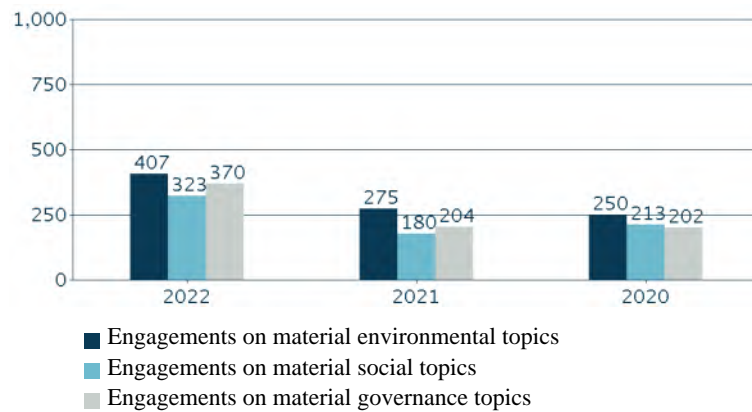
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

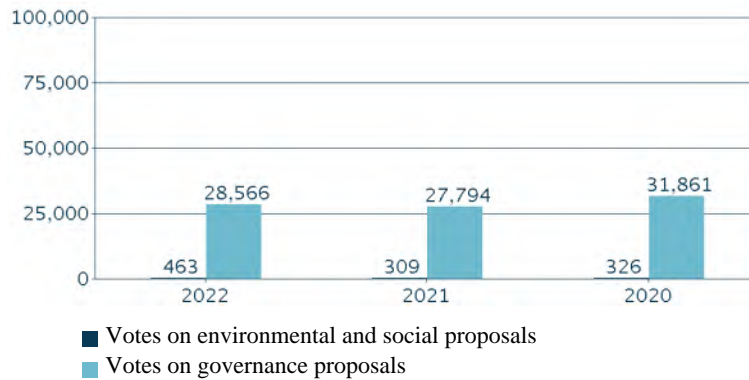


Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

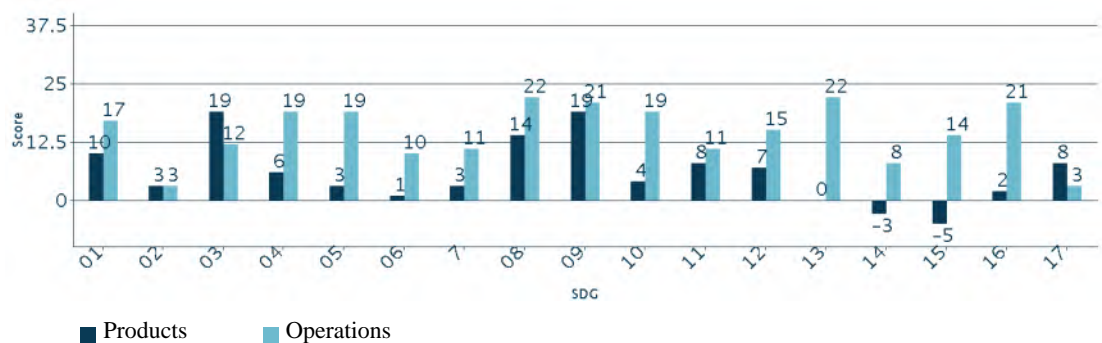
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 15% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Fin, Oew		19.9%	DK
Dix Usa Restricted Akk., Kl. Dkk W		19.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		19.1%	DK
Danske Invest Sicav Global Index Wi		16.7%	LU
Di Global High Yield Bonds - Acc., Class Eur W H		7.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		7.3%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		6.8%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W		6.2%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		4.6%	DK
Di Europa - Akkumulerende, Klasse Dkk H	Financials	3.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.8%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk Kl Dkk W		3.7%	DK
Dix Europe Restricted - Akk., Kl. Dkk W		3.4%	DK
Dix Japan Restricted - Akk., Kl. Dkk W		2.9%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W

2.9%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 82% compared to the planned asset allocation of 50%.

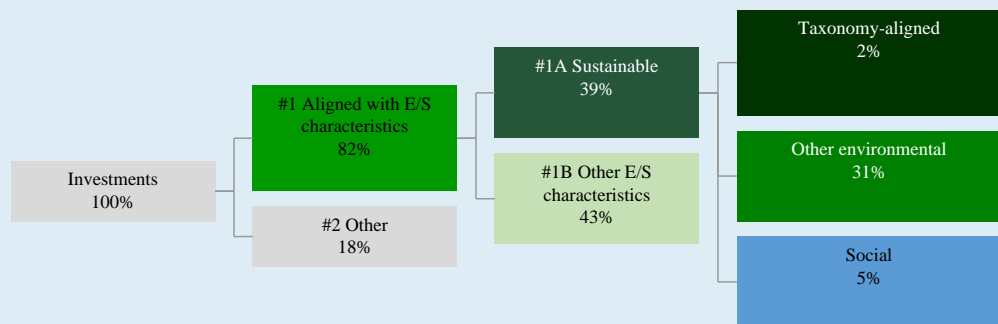
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 39% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 77%, #2 Other 23%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.94%
Health Care	Pharmaceuticals	4.53%
Information Technology	Systems Software	2.84%
Information Technology	Semiconductors	2.53%
Information Technology	Technology Hardware, Storage &	2.52%
Consumer Discretionary	Automobile Manufacturers	1.84%
Communication Services	Interactive Media & Services	1.82%
Information Technology	Application Software	1.61%
Energy	Integrated Oil & Gas	1.56%
Information Technology	Data Processing & Outsourced S	1.52%

SFDR Annexes (continued)

Consumer Discretionary	Internet & Direct Marketing Re	1.48%
Health Care	Health Care Equipment	1.40%
Communication Services	Integrated Telecommunication S	1.37%
Health Care	Life Sciences Tools & Services	1.37%
Health Care	Biotechnology	1.28%
Utilities	Electric Utilities	1.24%
Consumer Staples	Packaged Foods & Meats	1.20%
Energy	Oil & Gas Exploration & Produc	1.09%
Health Care	Managed Health Care	1.01%
Information Technology	Semiconductor Equipment	0.97%
Industrials	Industrial Machinery	0.94%
Materials	Specialty Chemicals	0.93%
Information Technology	IT Consulting & Other Services	0.80%
Financials	Multi-line Insurance	0.78%
Financials	Life & Health Insurance	0.76%
Consumer Staples	Household Products	0.76%
Financials	Investment Banking & Brokerage	0.75%
Industrials	Electrical Components & Equipm	0.73%
Financials	Property & Casualty Insurance	0.72%
Real Estate	Real Estate Operating Companie	0.72%
Consumer Staples	Soft Drinks	0.70%
Industrials	Trading Companies & Distributo	0.69%
Consumer Discretionary	Apparel, Accessories & Luxury	0.68%
Communication Services	Cable & Satellite	0.67%
Financials	Asset Management & Custody Ban	0.65%
Consumer Discretionary	Restaurants	0.62%
Financials	Financial Exchanges & Data	0.61%
Communication Services	Wireless Telecommunication Ser	0.60%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.60%
Information Technology	Communications Equipment	0.60%
Real Estate	Specialized REITs	0.58%
Consumer Staples	Food Retail	0.58%
Financials	Diversified Capital Markets	0.58%
Consumer Staples	Personal Products	0.55%
Consumer Discretionary	Auto Parts & Equipment	0.54%
Industrials	Building Products	0.53%
Consumer Discretionary	Home Improvement Retail	0.51%
Industrials	Research & Consulting Services	0.51%
Consumer Staples	Hypermarkets & Super Centers	0.50%
Communication Services	Movies & Entertainment	0.49%
Energy	Oil & Gas Storage & Transporta	0.45%
Industrials	Construction Machinery & Heavy	0.44%
Financials	Multi-Sector Holdings	0.43%
Industrials	Air Freight & Logistics	0.43%

SFDR Annexes (continued)

Industrials	Railroads	0.42%
Industrials	Industrial Conglomerates	0.42%
Financials	Regional Banks	0.37%
Materials	Diversified Metals & Mining	0.35%
Industrials	Agricultural & Farm Machinery	0.32%
Health Care	Health Care Services	0.32%
Financials	Consumer Finance	0.32%
Utilities	Multi-Utilities	0.31%
Consumer Staples	Distillers & Vintners	0.31%
Health Care	Health Care Supplies	0.30%
Consumer Discretionary	Apparel Retail	0.30%
Materials	Industrial Gases	0.29%
Communication Services	Interactive Home Entertainment	0.29%
Information Technology	Electronic Equipment & Instrum	0.28%
Industrials	Construction & Engineering	0.28%
Health Care	Health Care Facilities	0.28%
Materials	Steel	0.28%
Information Technology	Electronic Components	0.26%
Real Estate	Retail REITs	0.26%
Consumer Discretionary	Footwear	0.25%
Industrials	Airlines	0.25%
Energy	Oil & Gas Refining & Marketing	0.24%
Materials	Metal & Glass Containers	0.23%
Consumer Discretionary	Casinos & Gaming	0.23%
Industrials	Environmental & Facilities Ser	0.23%
Consumer Staples	Brewers	0.22%
Consumer Discretionary	General Merchandise Stores	0.22%
Financials	Other Diversified Financial Se	0.22%
Consumer Discretionary	Automotive Retail	0.22%
Utilities	Gas Utilities	0.21%
Industrials	Aerospace & Defense	0.21%
Consumer Discretionary	Leisure Products	0.21%
Industrials	Trucking	0.20%
Financials	Insurance Brokers	0.20%
Energy	Oil & Gas Equipment & Services	0.20%
Materials	Commodity Chemicals	0.19%
Information Technology	Internet Services & Infrastruc	0.19%
Materials	Fertilizers & Agricultural Che	0.19%
Financials	Mortgage REITs	0.18%
Health Care	Health Care Distributors	0.18%
Materials	Gold	0.17%
Industrials	Diversified Support Services	0.17%
Financials	Reinsurance	0.17%
Consumer Discretionary	Specialty Stores	0.16%

SFDR Annexes (continued)

Real Estate	Industrial REITs	0.15%
Consumer Discretionary	Consumer Electronics	0.15%
Communication Services	Broadcasting	0.14%
Consumer Discretionary	Homebuilding	0.14%
Communication Services	Advertising	0.14%
Real Estate	Residential REITs	0.13%
Real Estate	Diversified Real Estate Activi	0.13%
Industrials	Highways & Railtracks	0.12%
Real Estate	Real Estate Development	0.11%
Information Technology	Electronic Manufacturing Servi	0.11%
Materials	Paper Packaging	0.11%
Industrials	Human Resource & Employment Se	0.10%
Consumer Discretionary	Household Appliances	0.10%
Materials	Construction Materials	0.10%
Materials	Diversified Chemicals	0.10%
Materials	Aluminum	0.09%
Utilities	Renewable Electricity	0.09%
Health Care	Health Care Technology	0.09%
Industrials	Heavy Electrical Equipment	0.09%
Real Estate	Office REITs	0.08%
Industrials	Marine	0.08%
Communication Services	Alternative Carriers	0.08%
Real Estate	Real Estate Services	0.07%
Materials	Copper	0.07%
Consumer Staples	Agricultural Products	0.07%
Consumer Discretionary	Motorcycle Manufacturers	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Discretionary	Tires & Rubber	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Diversified REITs	0.06%
Materials	Paper Products	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Distributors	0.06%
Financials	Thriffs & Mortgage Finance	0.05%
Energy	Oil & Gas Drilling	0.05%
Financials	Specialized Finance	0.05%
Consumer Discretionary	Specialized Consumer Services	0.05%
Information Technology	Technology Distributors	0.05%
Consumer Discretionary	Education Services	0.04%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Staples	Drug Retail	0.03%
Industrials	Marine Ports & Services	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.02%

SFDR Annexes (continued)

Materials	Precious Metals & Minerals	0.02%
Consumer Discretionary	Department Stores	0.02%
Industrials	Office Services & Supplies	0.02%
Industrials	Security & Alarm Services	0.01%
Utilities	Independent Power Producers &	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

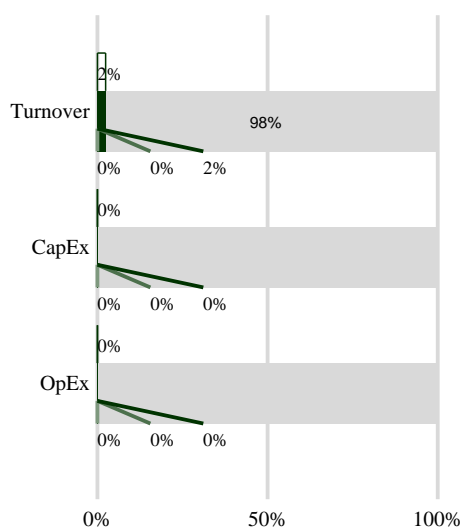
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

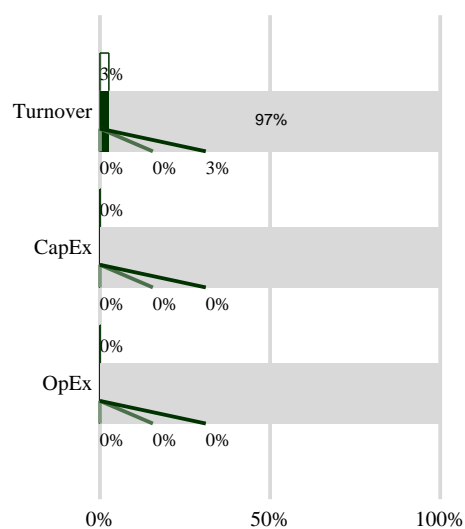
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

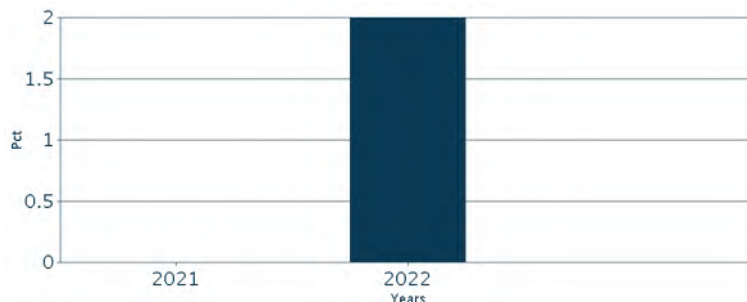
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 31%, and at the end of the reference period 23%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 5%, and at the end of the reference period 10%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.



Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution NOK- Stable
Legal entity identifier: 549300MH31LUDIIZNG58

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. As a result of prospectus updates filed in year 2022 the fund no longer promotes sound sustainability practices and sound environmental stewardship. Therefore these indicators are not reported in this section. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 7%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0

SFDR Annexes (continued)

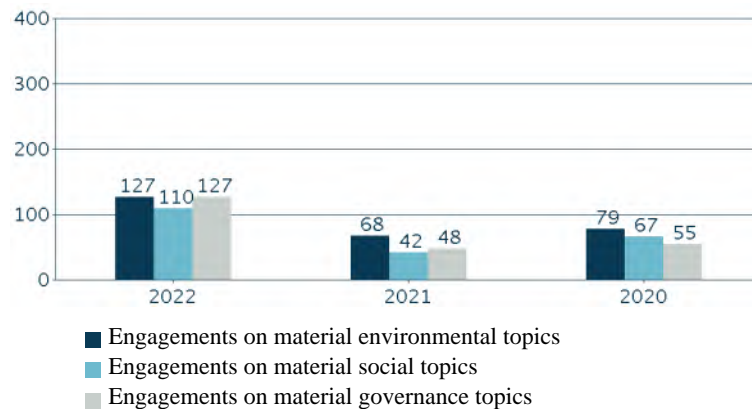
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



SFDR Annexes (continued)

...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

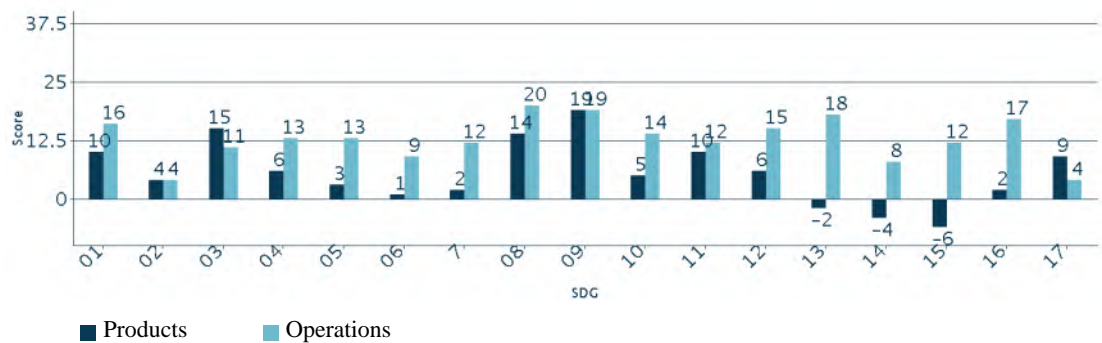
The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 3% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

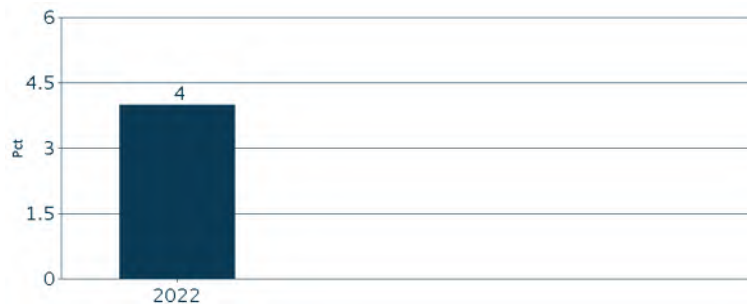
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR Annexes (continued)



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

SFDR Annexes (continued)

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying 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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considered the indicators listed in the principal adverse impact statement of Danske Invest Management A/S.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Us Treasury N/B 0.125% 30.09.2022		11.3%	US
Us Treasury N/B 0.125% 15.09.2023		11.1%	US
Us Treasury N/B 0.375% 15.09.2024		11.0%	US
Us Treasury N/B 1.625% 31.08.2022		11.0%	US
Us Treasury N/B 2.625% 15.02.2029		10.8%	US
Us Treasury N/B 1.625% 15.08.2029		10.2%	US
Di Sicav Euro Invest. Grade Corp. Bond I		9.9%	LU
Us Treasury N/B 3% 15.02.2049		9.2%	US
Us Treasury N/B 0.25% 15.06.2023		7.6%	US
Us Treasury N/B 0.125% 31.03.2023		7.6%	US
Us Treasury N/B 0.125% 15.12.2023		7.6%	US
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D		7.3%	DK
Danske Invest Sicav Global Index Wi		6.9%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		6.7%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I		6.6%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

SFDR Annexes (continued)

What was the asset allocation?

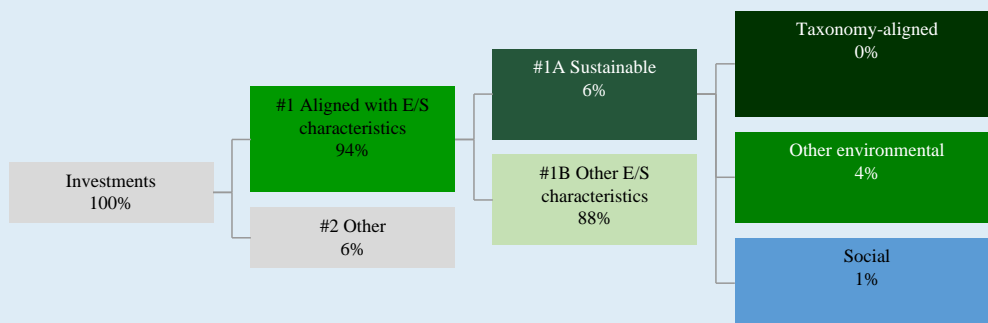
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 94% compared to the planned asset allocation of 50%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 6% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as denominator.



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 95%, #2 Other 5%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	4.32%
Communication Services	Integrated Telecommunication S	0.59%
Consumer Discretionary	Automobile Manufacturers	0.54%
Health Care	Pharmaceuticals	0.52%
Energy	Integrated Oil & Gas	0.47%
Real Estate	Real Estate Operating Companie	0.42%
Energy	Oil & Gas Exploration & Produc	0.41%
Health Care	Health Care Equipment	0.36%
Information Technology	Technology Hardware, Storage &	0.33%
Financials	Diversified Capital Markets	0.33%
Information Technology	Systems Software	0.33%
Utilities	Electric Utilities	0.31%
Communication Services	Cable & Satellite	0.28%
Consumer Discretionary	Auto Parts & Equipment	0.25%
Health Care	Life Sciences Tools & Services	0.25%
Information Technology	Semiconductors	0.22%
Communication Services	Wireless Telecommunication Ser	0.22%
Consumer Staples	Packaged Foods & Meats	0.20%
Financials	Investment Banking & Brokerage	0.20%
Financials	Asset Management & Custody Ban	0.20%
Communication Services	Interactive Media & Services	0.20%
Energy	Oil & Gas Storage & Transporta	0.19%
Real Estate	Specialized REITs	0.19%
Consumer Discretionary	Internet & Direct Marketing Re	0.19%
Materials	Specialty Chemicals	0.18%
Information Technology	Data Processing & Outsourced S	0.18%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.18%
Industrials	Industrial Machinery	0.17%
Health Care	Biotechnology	0.17%
Information Technology	Application Software	0.16%
Communication Services	Movies & Entertainment	0.16%
Consumer Staples	Food Retail	0.15%
Materials	Metal & Glass Containers	0.14%
Industrials	Trading Companies & Distributo	0.13%
Health Care	Health Care Facilities	0.13%
Financials	Life & Health Insurance	0.13%
Financials	Multi-line Insurance	0.12%
Industrials	Airlines	0.12%

SFDR Annexes (continued)

Consumer Staples	Personal Products	0.12%
Health Care	Managed Health Care	0.11%
Consumer Staples	Hypermarkets & Super Centers	0.11%
Consumer Discretionary	Casinos & Gaming	0.10%
Industrials	Air Freight & Logistics	0.10%
Information Technology	Semiconductor Equipment	0.10%
Consumer Discretionary	Apparel, Accessories & Luxury	0.10%
Consumer Staples	Brewers	0.10%
Consumer Staples	Household Products	0.10%
Information Technology	IT Consulting & Other Services	0.10%
Real Estate	Retail REITs	0.09%
Consumer Staples	Soft Drinks	0.09%
Consumer Staples	Distillers & Vintners	0.09%
Financials	Property & Casualty Insurance	0.09%
Utilities	Multi-Utilities	0.09%
Industrials	Electrical Components & Equipm	0.09%
Financials	Mortgage REITs	0.08%
Energy	Oil & Gas Refining & Marketing	0.08%
Consumer Discretionary	Apparel Retail	0.08%
Utilities	Gas Utilities	0.08%
Financials	Other Diversified Financial Se	0.08%
Financials	Financial Exchanges & Data	0.08%
Consumer Discretionary	Restaurants	0.07%
Energy	Oil & Gas Equipment & Services	0.07%
Industrials	Railroads	0.07%
Financials	Consumer Finance	0.07%
Industrials	Diversified Support Services	0.07%
Financials	Multi-Sector Holdings	0.07%
Industrials	Aerospace & Defense	0.07%
Industrials	Research & Consulting Services	0.07%
Consumer Discretionary	Automotive Retail	0.07%
Health Care	Health Care Supplies	0.07%
Consumer Discretionary	Home Improvement Retail	0.07%
Communication Services	Broadcasting	0.07%
Information Technology	Communications Equipment	0.07%
Industrials	Building Products	0.07%
Industrials	Environmental & Facilities Ser	0.07%
Industrials	Industrial Conglomerates	0.06%
Materials	Steel	0.06%
Industrials	Trucking	0.06%
Materials	Diversified Metals & Mining	0.06%
Industrials	Construction & Engineering	0.06%
Financials	Regional Banks	0.05%
Industrials	Construction Machinery & Heavy	0.05%

SFDR Annexes (continued)

Industrials	Highways & Railtracks	0.05%
Consumer Discretionary	Household Appliances	0.05%
Communication Services	Alternative Carriers	0.05%
Materials	Industrial Gases	0.05%
Materials	Diversified Chemicals	0.04%
Health Care	Health Care Services	0.04%
Financials	Reinsurance	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Financials	Insurance Brokers	0.04%
Consumer Discretionary	General Merchandise Stores	0.04%
Consumer Discretionary	Leisure Products	0.03%
Consumer Staples	Agricultural Products	0.03%
Communication Services	Interactive Home Entertainment	0.03%
Materials	Construction Materials	0.03%
Real Estate	Office REITs	0.03%
Energy	Oil & Gas Drilling	0.03%
Information Technology	Electronic Equipment & Instrum	0.03%
Information Technology	Electronic Manufacturing Servi	0.03%
Materials	Aluminum	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Materials	Gold	0.03%
Real Estate	Real Estate Development	0.03%
Materials	Fertilizers & Agricultural Che	0.03%
Information Technology	Internet Services & Infrastruc	0.02%
Industrials	Human Resource & Employment Se	0.02%
Materials	Commodity Chemicals	0.02%
Industrials	Agricultural & Farm Machinery	0.02%
Consumer Discretionary	Footwear	0.02%
Real Estate	Residential REITs	0.02%
Real Estate	Industrial REITs	0.02%
Information Technology	Electronic Components	0.02%
Health Care	Health Care Distributors	0.02%
Consumer Discretionary	Consumer Electronics	0.02%
Consumer Discretionary	Homebuilding	0.02%
Materials	Paper Packaging	0.02%
Real Estate	Diversified Real Estate Activi	0.02%
Communication Services	Advertising	0.01%
Consumer Discretionary	Specialty Stores	0.01%
Utilities	Water Utilities	0.01%
Real Estate	Health Care REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Utilities	Renewable Electricity	0.01%
Industrials	Marine Ports & Services	0.01%
Industrials	Office Services & Supplies	0.01%

SFDR Annexes (continued)

Industrials	Heavy Electrical Equipment	0.01%
Industrials	Marine	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Staples	Food Distributors	0.01%
Consumer Discretionary	Tires & Rubber	0.01%
Consumer Discretionary	Leisure Facilities	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Health Care	Health Care Technology	0.01%
Materials	Copper	0.01%
Real Estate	Real Estate Services	0.01%
Materials	Paper Products	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Staples	Drug Retail	0.00%
Industrials	Airport Services	0.00%
Consumer Discretionary	Education Services	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Materials	Forest Products	0.00%
Energy	Coal & Consumable Fuels	0.00%
Industrials	Security & Alarm Services	0.00%
Consumer Discretionary	Department Stores	0.00%
Industrials	Commercial Printing	0.00%
Communication Services	Publishing	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Financials	Specialized Finance	0.00%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

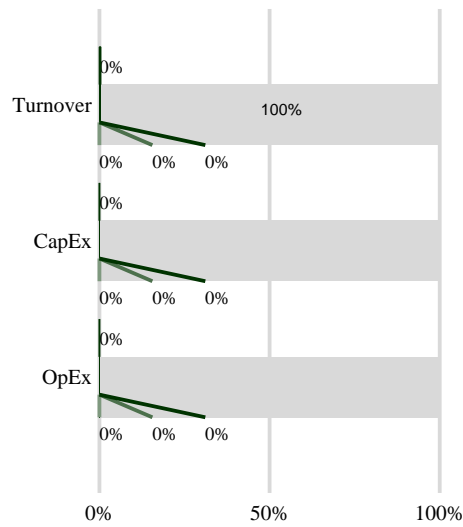
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

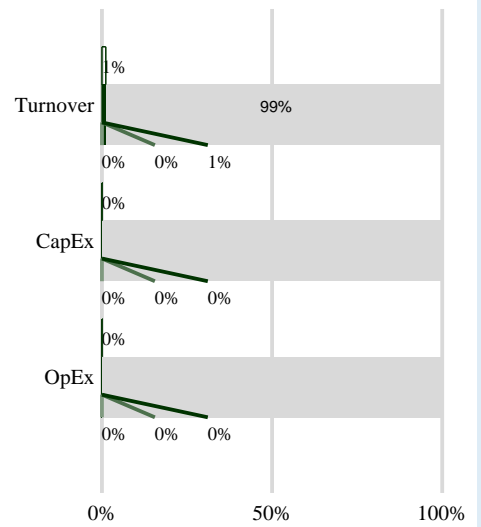
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

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
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 4%, and at the end of the reference period 4%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 1%, and at the end of the reference period 3%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fundor criteria for sustainable investments, and that assessments continues have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Relevant actions are reported in the sustainability indicator section above..

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution NOK- Defensive
 Legal entity identifier: 549300EHGI2IM3DZ5D33

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.
7. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for

SFDR Annexes (continued)

such purposes.

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. As a result of prospectus updates filed in year 2022 the fund no longer promotes sound sustainability practices and sound environmental stewardship. Therefore these indicators are not reported in this section. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 19%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

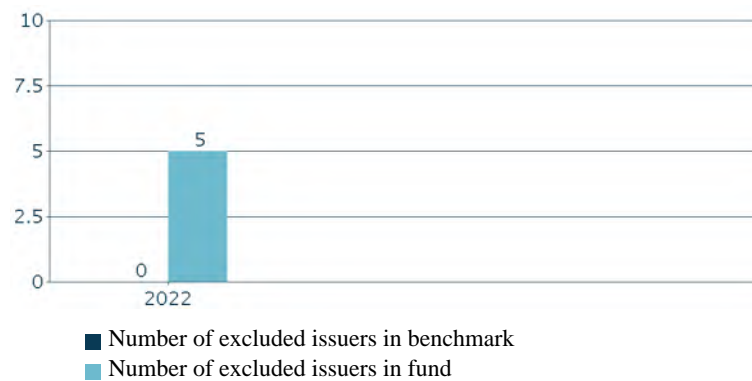
Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4

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

SFDR Annexes (continued)

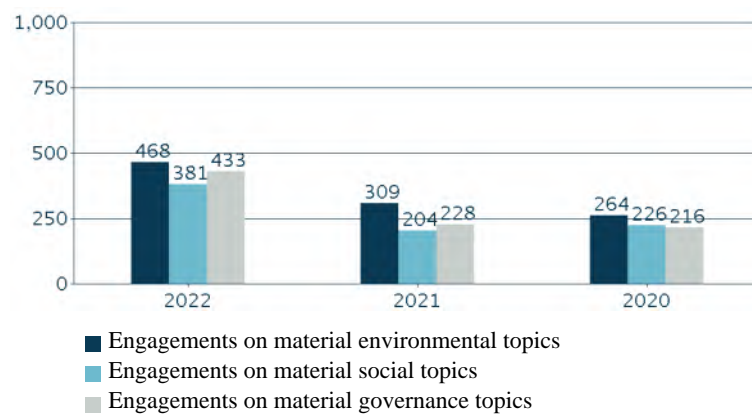
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

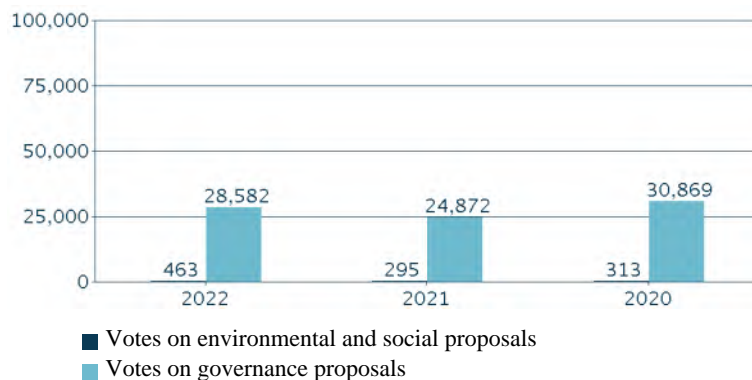


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

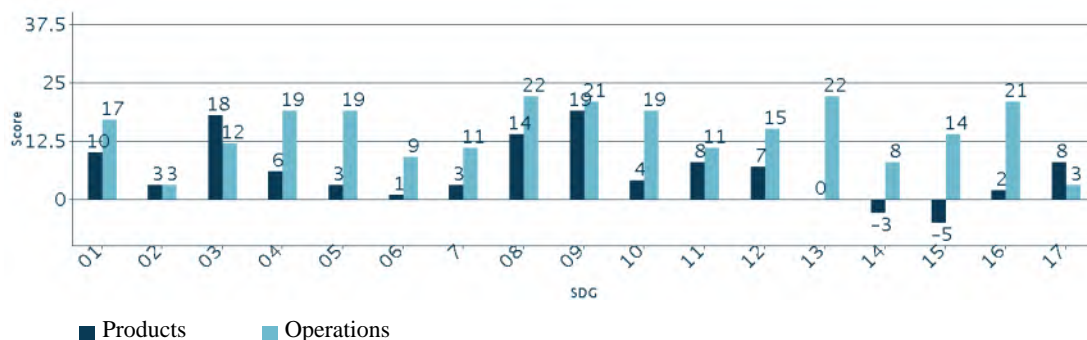
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

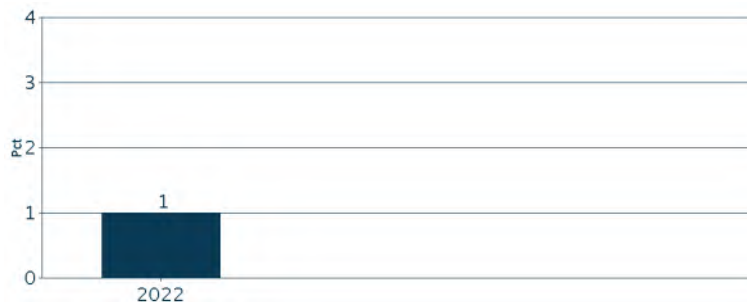
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 7% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



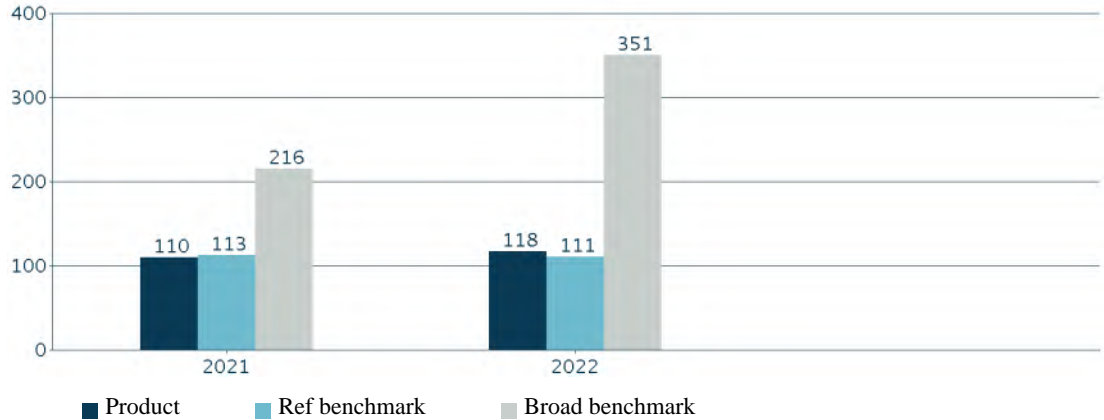
SFDR Annexes (continued)

Investments with a CO2 reduction objective

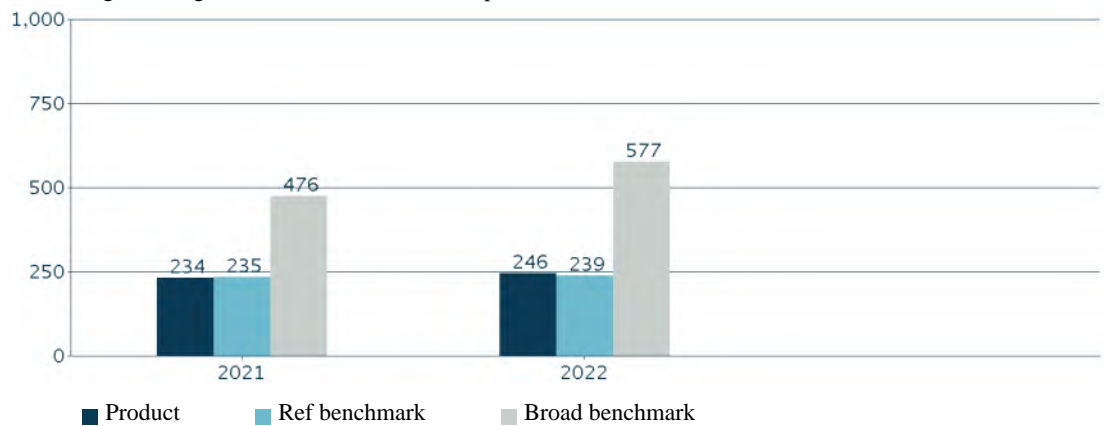
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 8%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

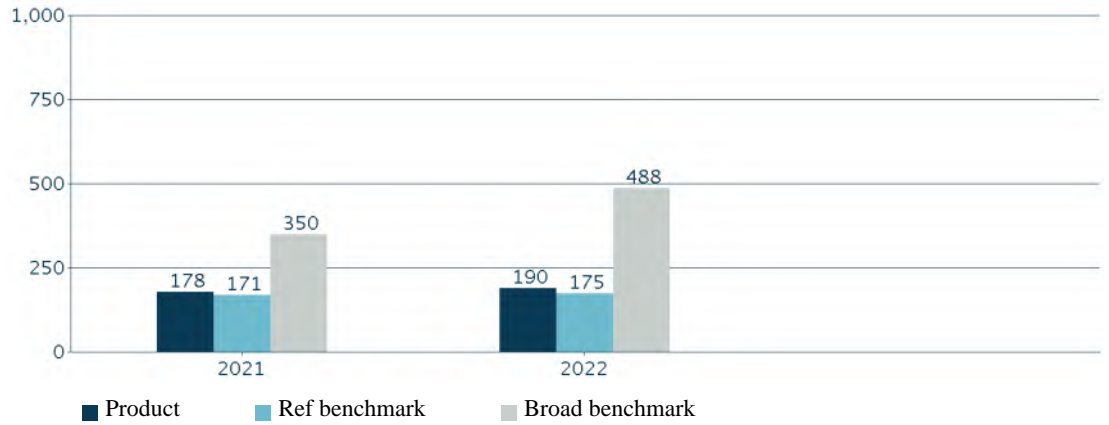


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

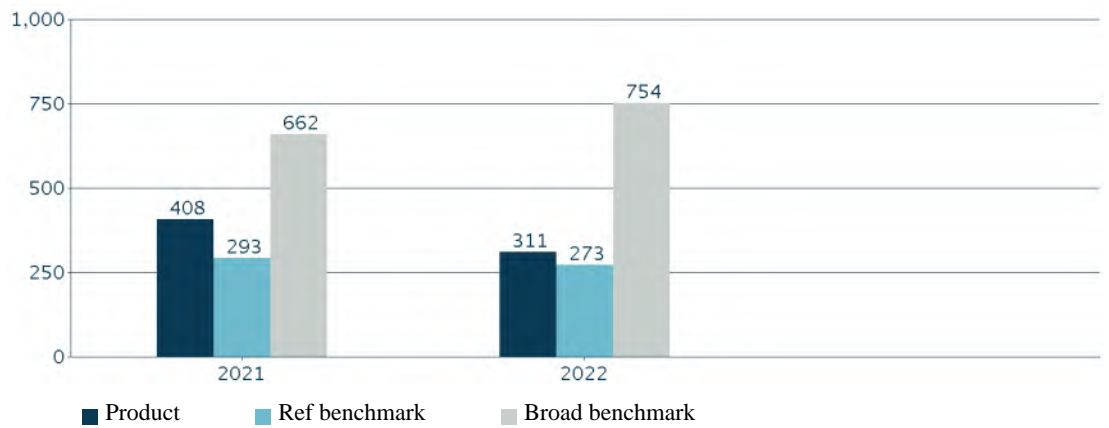


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

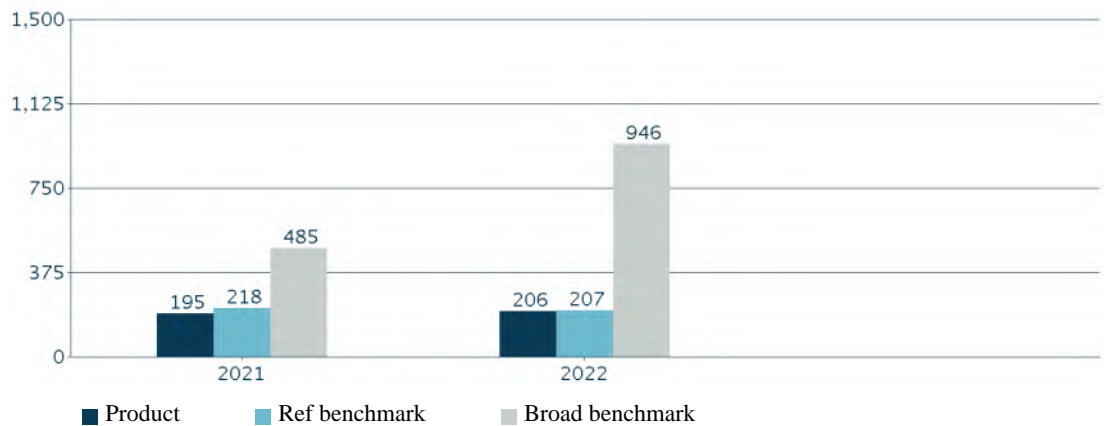
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

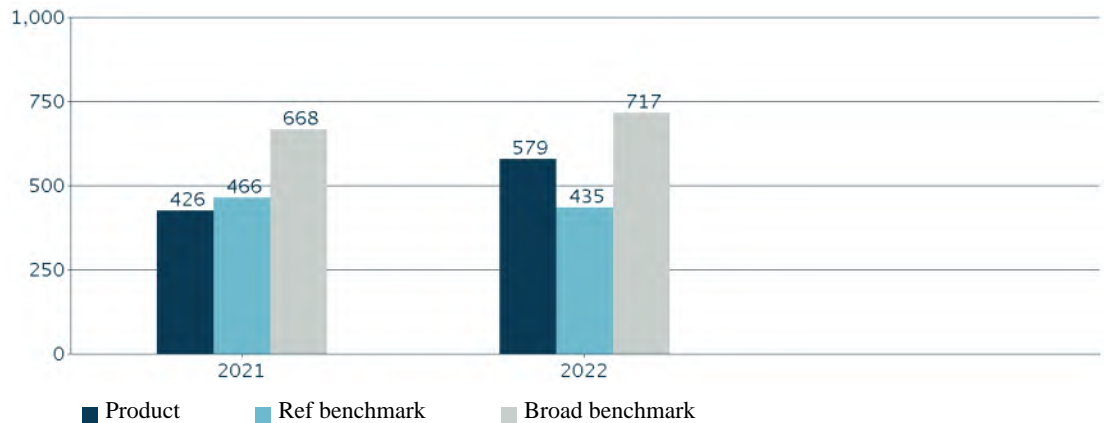


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Usa Restricted Akk., Kl. Dkk W		9.7%	DK
Us Treasury N/B 1.625% 31.08.2022		8.9%	US
Us Treasury N/B 2.625% 15.02.2029		8.9%	US
Di Sicav Glb Infl Lnk Bond Short Duration I		8.7%	LU
Di Sele Global Equity Solution Fin, Oew		8.4%	DK
Di Globale Mellemlange Indeksobligat. Kl Dkk W DH		7.5%	DK
Us Treasury N/B 3% 15.02.2049		6.1%	US
Us Treasury N/B 1.625% 15.08.2029		5.9%	US
Di Global High Yield Bonds - Acc., Class Eur W H		4.8%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		4.8%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		4.8%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		4.3%	DK
Us Treasury N/B 0.25% 15.06.2023		3.7%	US
Us Treasury N/B 0.125% 31.03.2023		3.7%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Us Treasury N/B 0.125% 15.12.2023

3.7%

US



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 88% compared to the planned asset allocation of 50%.

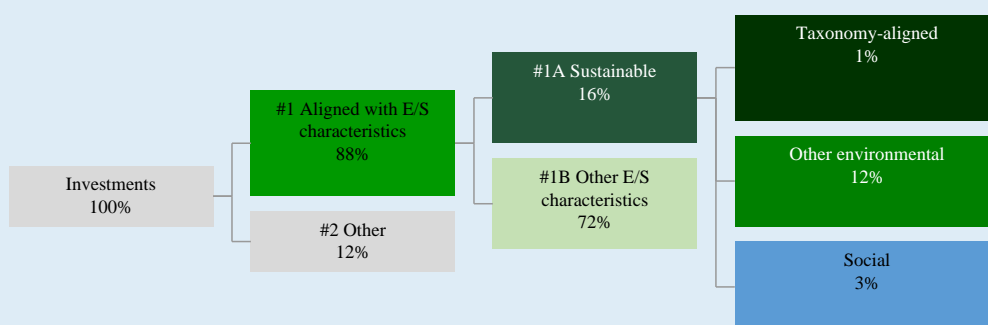
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 16% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 86%, #2 Other 14%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.11%
Health Care	Pharmaceuticals	2.10%
Information Technology	Systems Software	1.32%
Information Technology	Technology Hardware, Storage &	1.21%
Information Technology	Semiconductors	1.19%
Consumer Discretionary	Automobile Manufacturers	0.95%
Communication Services	Interactive Media & Services	0.85%
Energy	Integrated Oil & Gas	0.83%
Communication Services	Integrated Telecommunication S	0.75%
Information Technology	Application Software	0.74%

SFDR Annexes (continued)

Health Care	Health Care Equipment	0.72%
Consumer Discretionary	Internet & Direct Marketing Re	0.71%
Information Technology	Data Processing & Outsourced S	0.71%
Health Care	Life Sciences Tools & Services	0.64%
Health Care	Biotechnology	0.62%
Utilities	Electric Utilities	0.60%
Energy	Oil & Gas Exploration & Produc	0.58%
Consumer Staples	Packaged Foods & Meats	0.58%
Health Care	Managed Health Care	0.47%
Information Technology	Semiconductor Equipment	0.44%
Industrials	Industrial Machinery	0.43%
Materials	Specialty Chemicals	0.43%
Real Estate	Real Estate Operating Companie	0.40%
Financials	Investment Banking & Brokerage	0.39%
Information Technology	IT Consulting & Other Services	0.38%
Financials	Life & Health Insurance	0.37%
Consumer Staples	Household Products	0.37%
Financials	Multi-line Insurance	0.37%
Communication Services	Cable & Satellite	0.37%
Consumer Staples	Soft Drinks	0.36%
Industrials	Electrical Components & Equipm	0.34%
Industrials	Trading Companies & Distributo	0.33%
Financials	Property & Casualty Insurance	0.33%
Financials	Diversified Capital Markets	0.33%
Consumer Discretionary	Apparel, Accessories & Luxury	0.33%
Financials	Asset Management & Custody Ban	0.32%
Communication Services	Wireless Telecommunication Ser	0.32%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.32%
Real Estate	Specialized REITs	0.30%
Consumer Discretionary	Restaurants	0.30%
Consumer Discretionary	Auto Parts & Equipment	0.29%
Consumer Staples	Food Retail	0.28%
Consumer Staples	Personal Products	0.28%
Information Technology	Communications Equipment	0.27%
Financials	Financial Exchanges & Data	0.27%
Communication Services	Movies & Entertainment	0.26%
Consumer Staples	Hypermarkets & Super Centers	0.25%
Industrials	Research & Consulting Services	0.25%
Consumer Discretionary	Home Improvement Retail	0.25%
Energy	Oil & Gas Storage & Transporta	0.24%
Industrials	Building Products	0.23%
Industrials	Railroads	0.22%
Industrials	Air Freight & Logistics	0.22%
Industrials	Construction Machinery & Heavy	0.21%

SFDR Annexes (continued)

Financials	Multi-Sector Holdings	0.20%
Industrials	Industrial Conglomerates	0.20%
Financials	Regional Banks	0.18%
Materials	Diversified Metals & Mining	0.17%
Energy	Oil & Gas Refining & Marketing	0.17%
Health Care	Health Care Services	0.17%
Financials	Consumer Finance	0.17%
Health Care	Health Care Supplies	0.16%
Consumer Discretionary	Apparel Retail	0.16%
Utilities	Multi-Utilities	0.15%
Health Care	Health Care Facilities	0.15%
Industrials	Agricultural & Farm Machinery	0.14%
Industrials	Construction & Engineering	0.14%
Industrials	Airlines	0.14%
Real Estate	Retail REITs	0.14%
Materials	Industrial Gases	0.14%
Consumer Staples	Distillers & Vintners	0.14%
Materials	Steel	0.14%
Information Technology	Electronic Equipment & Instrum	0.13%
Materials	Metal & Glass Containers	0.13%
Communication Services	Interactive Home Entertainment	0.13%
Consumer Discretionary	Footwear	0.12%
Consumer Discretionary	Automotive Retail	0.12%
Information Technology	Electronic Components	0.12%
Industrials	Environmental & Facilities Ser	0.11%
Financials	Other Diversified Financial Se	0.11%
Consumer Discretionary	General Merchandise Stores	0.11%
Industrials	Trucking	0.11%
Consumer Discretionary	Casinos & Gaming	0.11%
Energy	Oil & Gas Equipment & Services	0.11%
Utilities	Gas Utilities	0.10%
Consumer Staples	Brewers	0.10%
Financials	Insurance Brokers	0.10%
Financials	Mortgage REITs	0.10%
Materials	Fertilizers & Agricultural Che	0.09%
Materials	Commodity Chemicals	0.09%
Industrials	Diversified Support Services	0.09%
Consumer Discretionary	Leisure Products	0.09%
Information Technology	Internet Services & Infrastruc	0.09%
Materials	Gold	0.09%
Communication Services	Broadcasting	0.08%
Health Care	Health Care Distributors	0.08%
Communication Services	Advertising	0.08%
Consumer Discretionary	Homebuilding	0.08%

SFDR Annexes (continued)

Real Estate	Industrial REITs	0.08%
Consumer Discretionary	Consumer Electronics	0.08%
Real Estate	Residential REITs	0.08%
Financials	Reinsurance	0.08%
Consumer Discretionary	Specialty Stores	0.08%
Industrials	Highways & Railtracks	0.07%
Real Estate	Diversified Real Estate Activi	0.06%
Real Estate	Real Estate Development	0.06%
Information Technology	Electronic Manufacturing Servi	0.06%
Consumer Discretionary	Household Appliances	0.05%
Materials	Construction Materials	0.05%
Industrials	Human Resource & Employment Se	0.05%
Real Estate	Office REITs	0.05%
Materials	Paper Packaging	0.05%
Communication Services	Alternative Carriers	0.05%
Materials	Diversified Chemicals	0.05%
Utilities	Renewable Electricity	0.05%
Materials	Aluminum	0.04%
Industrials	Heavy Electrical Equipment	0.04%
Real Estate	Health Care REITs	0.04%
Consumer Staples	Agricultural Products	0.04%
Health Care	Health Care Technology	0.04%
Real Estate	Real Estate Services	0.03%
Industrials	Marine	0.03%
Industrials	Aerospace & Defense	0.03%
Consumer Discretionary	Tires & Rubber	0.03%
Financials	Thriffs & Mortgage Finance	0.03%
Materials	Copper	0.03%
Energy	Oil & Gas Drilling	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Real Estate	Diversified REITs	0.03%
Industrials	Airport Services	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Materials	Paper Products	0.03%
Information Technology	Technology Distributors	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Distributors	0.02%
Financials	Specialized Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Consumer Staples	Food Distributors	0.02%
Consumer Discretionary	Education Services	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Consumer Staples	Drug Retail	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%

SFDR Annexes (continued)

Materials	Precious Metals & Minerals	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Security & Alarm Services	0.01%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers &	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Communication Services	Publishing	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Energy	Coal & Consumable Fuels	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

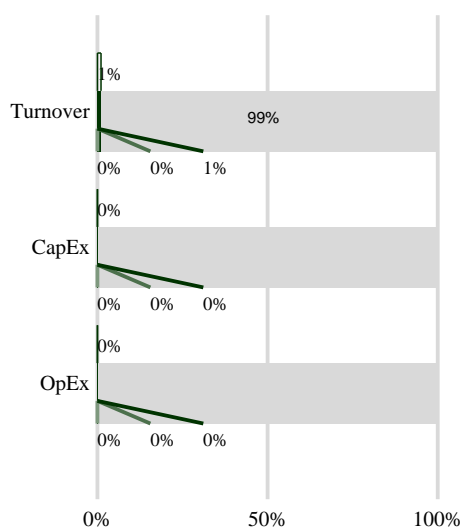
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

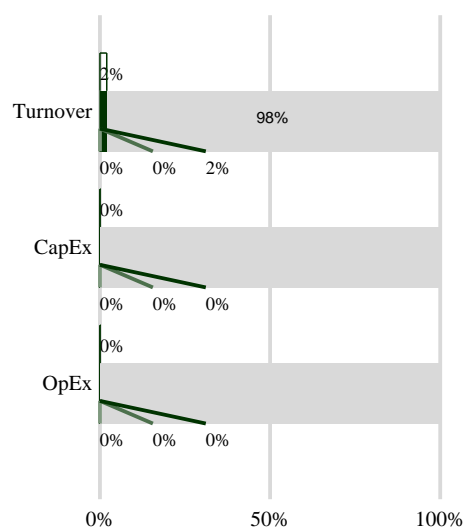
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

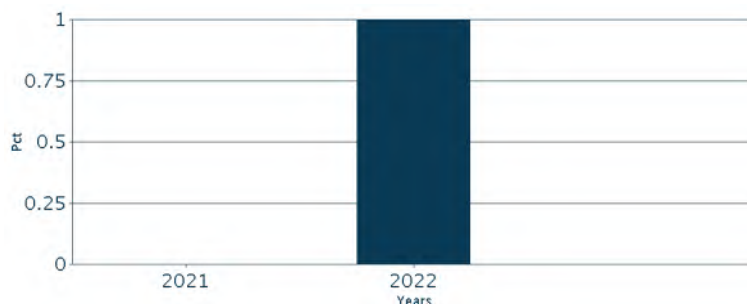
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 12%, and at the end of the reference period 13%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 3%, and at the end of the reference period 5%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution NOK- Balanced
 Legal entity identifier: 549300F761TT4PXVPG78

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

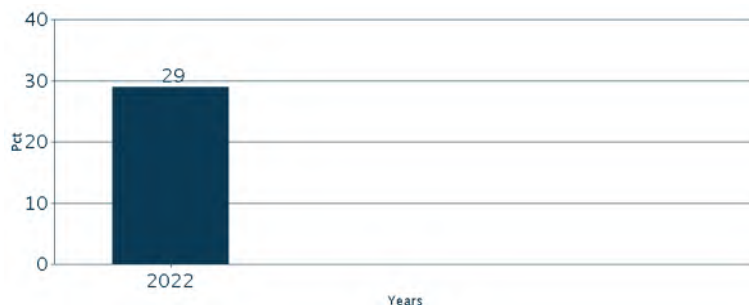
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



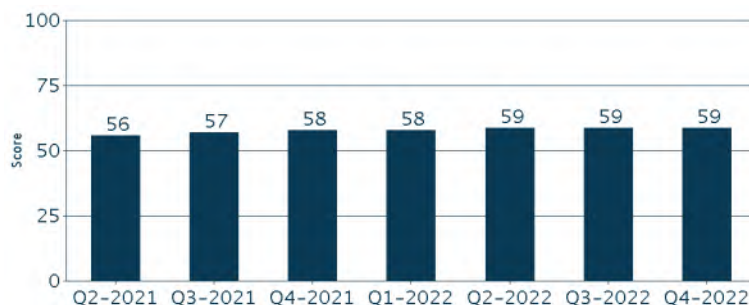
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 34%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 57%



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

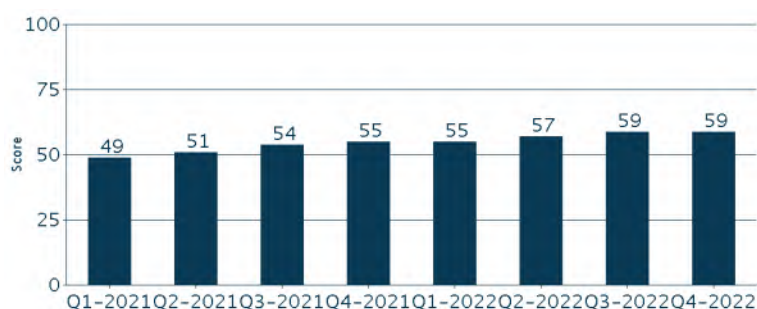
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 56%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

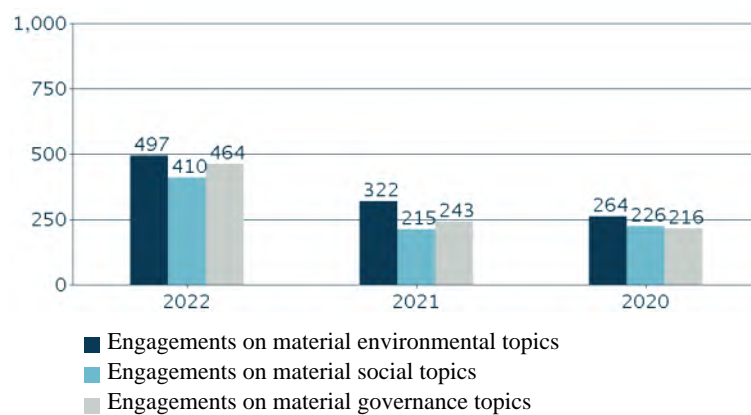
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

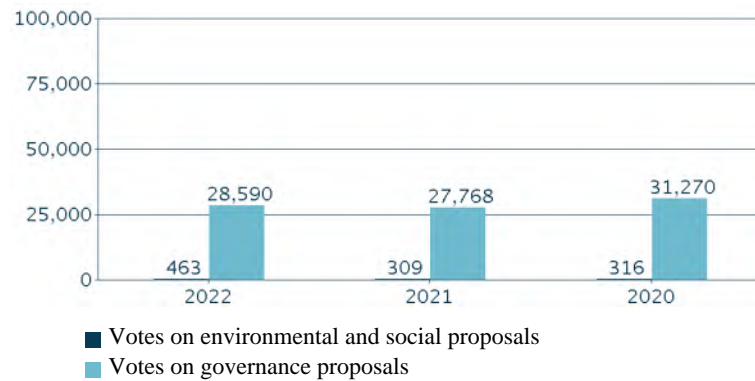


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

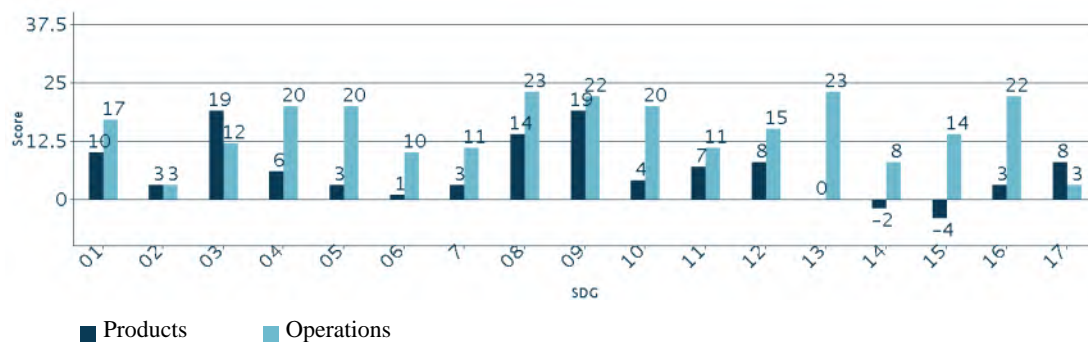
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

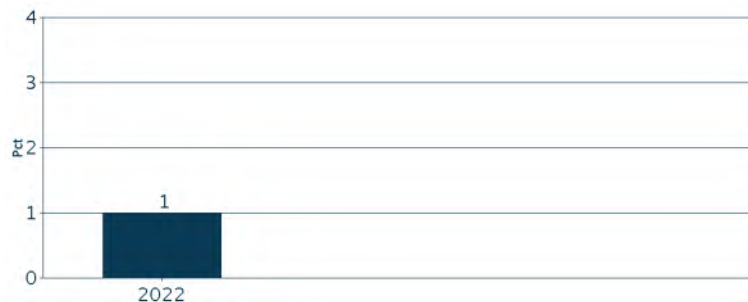
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 13% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



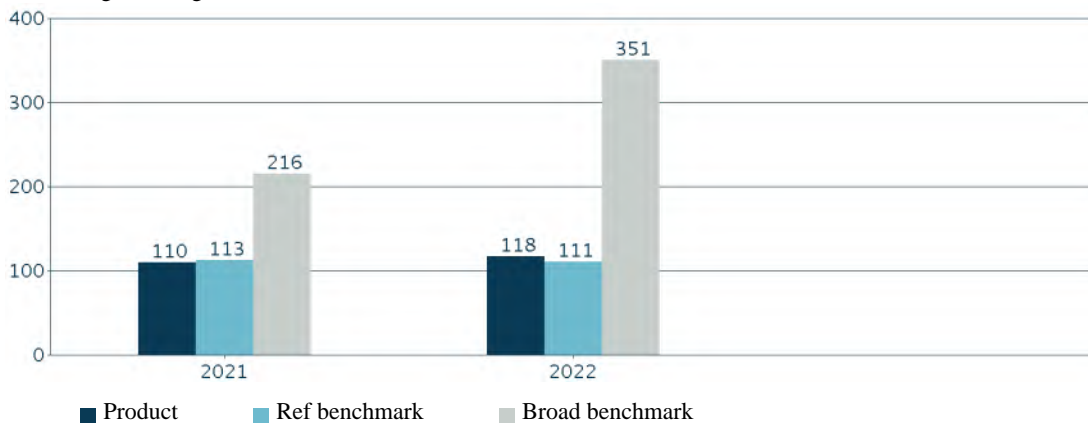
SFDR Annexes (continued)

Investments with a CO2 reduction objective

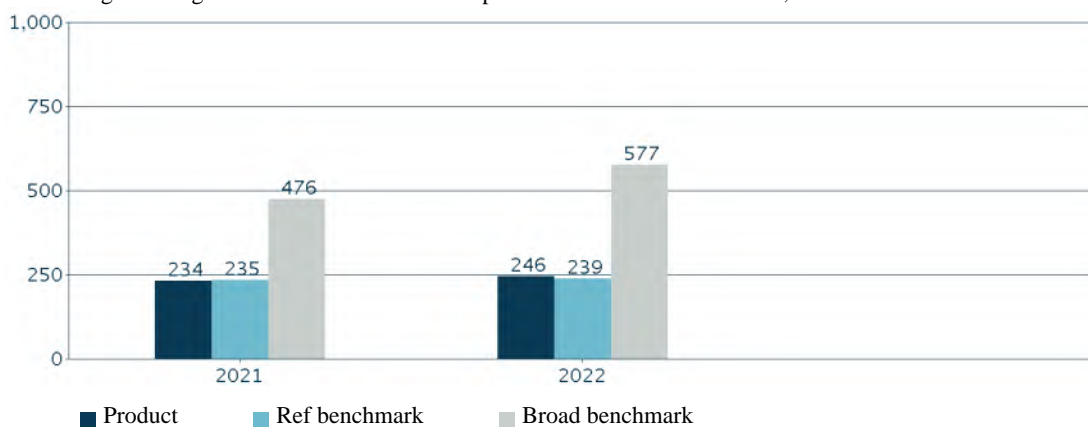
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 17%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

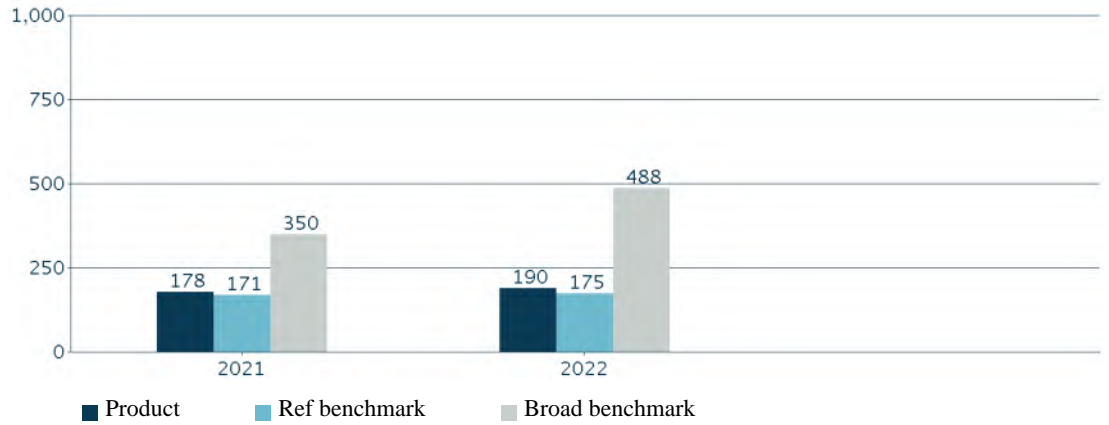


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

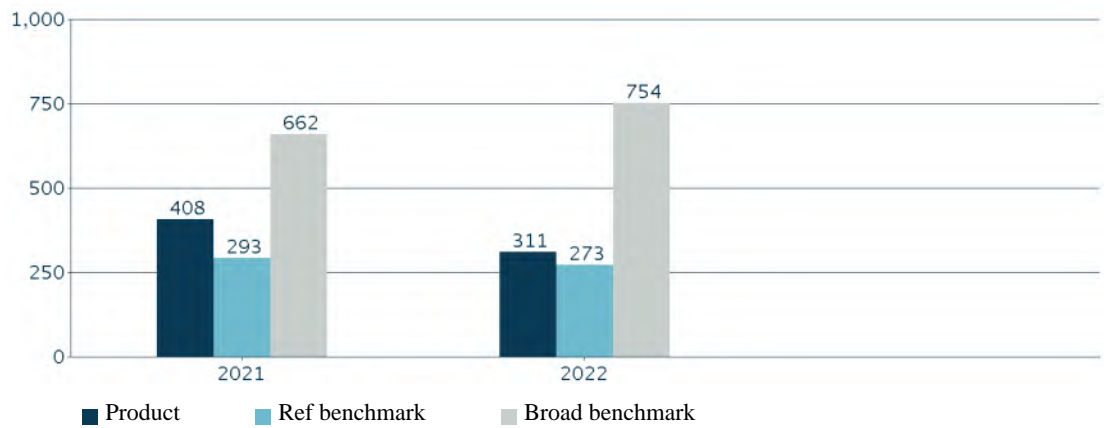


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

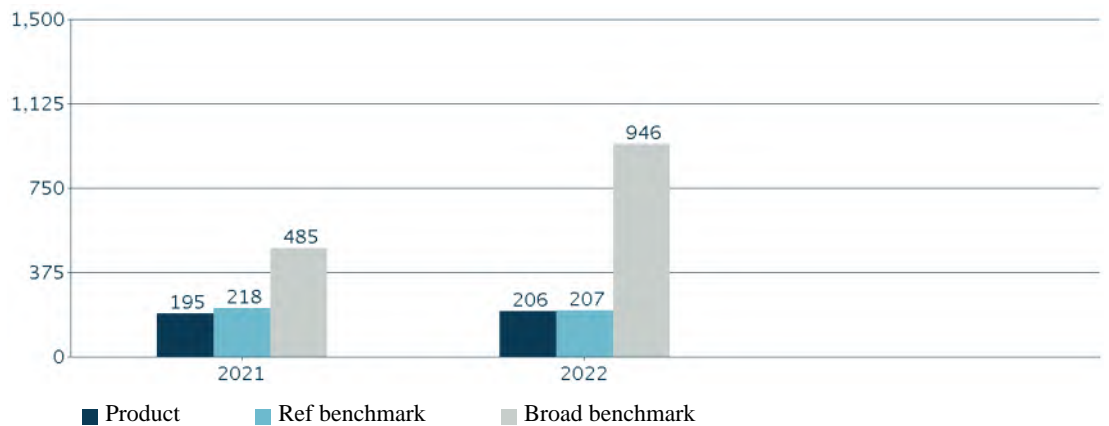
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

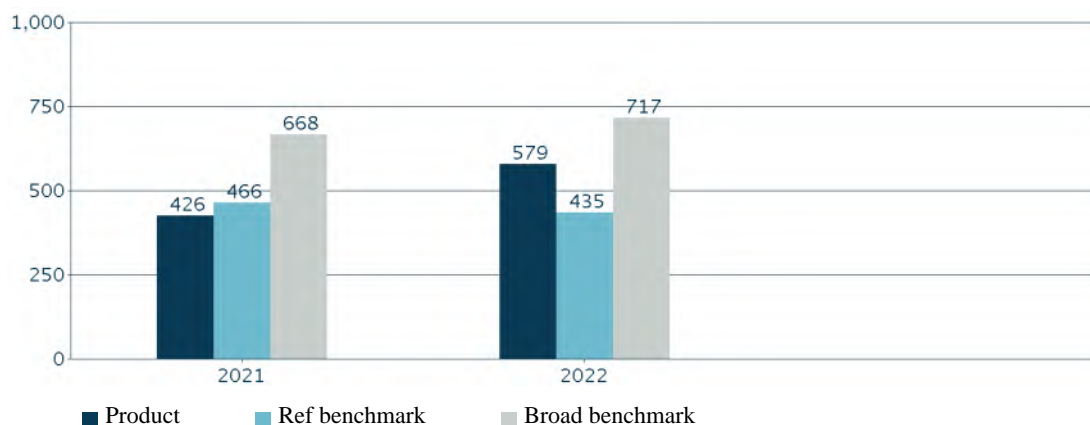


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. The fund considered the indicators listed in the principal adverse impact statement of Danske Invest Management A/S.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Global Ac Restricted Akk., Kl. Dkk W		19.3%	DK
Di Sele Global Equity Solution Fin, Oew		15.1%	DK
Danske Invest Sicav Global Index Wi		13.5%	LU
Dix Usa Restricted Akk., Kl. Dkk W		11.4%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I		5.1%	LU
Di Globale Mellemlange Indeksobligat. Kl Dkk W DH		4.8%	DK
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D		4.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		4.1%	LU
Us Treasury N/B 1.625% 31.08.2022		3.9%	US
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.5%	DK
Us Treasury N/B 3% 15.02.2049		3.1%	US
Dix Europe Restricted - Akk., Kl. Dkk W		2.9%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		2.9%	DK
Di Global High Yield Bonds - Acc., Class Eur W H		2.4%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Dix Global Em. Markets Restricted Akk., Kl. Dkk W

2.1%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 85% compared to the planned asset allocation of 50%.

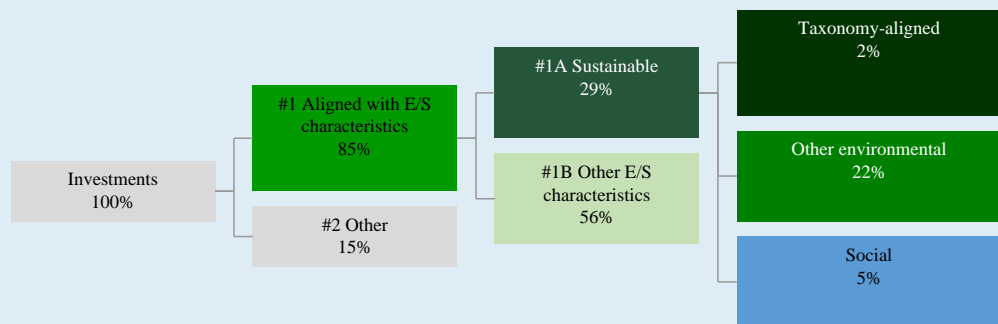
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 29% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 83%, #2 Other 17%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.06%
Health Care	Pharmaceuticals	4.12%
Information Technology	Systems Software	2.73%
Information Technology	Technology Hardware, Storage &	2.48%
Information Technology	Semiconductors	2.46%
Communication Services	Interactive Media & Services	1.72%
Consumer Discretionary	Automobile Manufacturers	1.49%
Consumer Discretionary	Internet & Direct Marketing Re	1.42%
Information Technology	Application Software	1.42%
Information Technology	Data Processing & Outsourced S	1.38%

SFDR Annexes (continued)

Energy	Integrated Oil & Gas	1.25%
Health Care	Health Care Equipment	1.23%
Health Care	Biotechnology	1.17%
Health Care	Life Sciences Tools & Services	1.16%
Communication Services	Integrated Telecommunication S	1.15%
Consumer Staples	Packaged Foods & Meats	1.07%
Utilities	Electric Utilities	1.05%
Health Care	Managed Health Care	0.94%
Information Technology	Semiconductor Equipment	0.89%
Industrials	Industrial Machinery	0.79%
Information Technology	IT Consulting & Other Services	0.75%
Materials	Specialty Chemicals	0.74%
Consumer Staples	Household Products	0.72%
Consumer Staples	Soft Drinks	0.71%
Financials	Life & Health Insurance	0.70%
Financials	Multi-line Insurance	0.69%
Energy	Oil & Gas Exploration & Produc	0.68%
Financials	Property & Casualty Insurance	0.68%
Industrials	Electrical Components & Equipm	0.64%
Consumer Discretionary	Apparel, Accessories & Luxury	0.63%
Consumer Discretionary	Restaurants	0.58%
Financials	Investment Banking & Brokerage	0.56%
Financials	Financial Exchanges & Data	0.56%
Industrials	Trading Companies & Distributo	0.54%
Information Technology	Communications Equipment	0.54%
Communication Services	Wireless Telecommunication Ser	0.53%
Financials	Asset Management & Custody Ban	0.52%
Consumer Discretionary	Home Improvement Retail	0.48%
Real Estate	Specialized REITs	0.47%
Consumer Staples	Personal Products	0.45%
Consumer Staples	Hypermarkets & Super Centers	0.45%
Consumer Staples	Food Retail	0.45%
Industrials	Building Products	0.44%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.42%
Real Estate	Real Estate Operating Companie	0.41%
Industrials	Research & Consulting Services	0.41%
Financials	Multi-Sector Holdings	0.41%
Industrials	Railroads	0.41%
Industrials	Construction Machinery & Heavy	0.41%
Financials	Diversified Capital Markets	0.41%
Industrials	Industrial Conglomerates	0.40%
Communication Services	Cable & Satellite	0.37%
Communication Services	Movies & Entertainment	0.36%
Financials	Regional Banks	0.36%

SFDR Annexes (continued)

Consumer Discretionary	Auto Parts & Equipment	0.35%
Industrials	Air Freight & Logistics	0.35%
Materials	Diversified Metals & Mining	0.32%
Health Care	Health Care Services	0.30%
Industrials	Agricultural & Farm Machinery	0.29%
Energy	Oil & Gas Storage & Transporta	0.29%
Industrials	Construction & Engineering	0.28%
Materials	Industrial Gases	0.27%
Communication Services	Interactive Home Entertainment	0.27%
Utilities	Multi-Utilities	0.26%
Financials	Consumer Finance	0.25%
Information Technology	Electronic Components	0.25%
Consumer Staples	Distillers & Vintners	0.25%
Information Technology	Electronic Equipment & Instrum	0.25%
Consumer Discretionary	Footwear	0.24%
Health Care	Health Care Supplies	0.24%
Consumer Discretionary	Apparel Retail	0.24%
Materials	Steel	0.23%
Real Estate	Retail REITs	0.22%
Consumer Discretionary	General Merchandise Stores	0.21%
Energy	Oil & Gas Refining & Marketing	0.21%
Industrials	Environmental & Facilities Ser	0.20%
Financials	Insurance Brokers	0.19%
Materials	Commodity Chemicals	0.18%
Information Technology	Internet Services & Infrastruc	0.18%
Financials	Other Diversified Financial Se	0.17%
Materials	Fertilizers & Agricultural Che	0.17%
Consumer Discretionary	Specialty Stores	0.16%
Materials	Gold	0.16%
Utilities	Gas Utilities	0.16%
Industrials	Aerospace & Defense	0.16%
Consumer Discretionary	Automotive Retail	0.16%
Industrials	Trucking	0.16%
Health Care	Health Care Distributors	0.16%
Industrials	Diversified Support Services	0.15%
Consumer Staples	Brewers	0.15%
Real Estate	Industrial REITs	0.14%
Industrials	Airlines	0.14%
Energy	Oil & Gas Equipment & Services	0.14%
Financials	Reinsurance	0.14%
Consumer Discretionary	Consumer Electronics	0.14%
Health Care	Health Care Facilities	0.14%
Consumer Discretionary	Homebuilding	0.14%
Consumer Discretionary	Leisure Products	0.13%

SFDR Annexes (continued)

Real Estate	Residential REITs	0.13%
Industrials	Highways & Railtracks	0.12%
Materials	Metal & Glass Containers	0.12%
Real Estate	Diversified Real Estate Activi	0.12%
Materials	Paper Packaging	0.12%
Communication Services	Advertising	0.12%
Consumer Discretionary	Casinos & Gaming	0.11%
Utilities	Renewable Electricity	0.09%
Industrials	Human Resource & Employment Se	0.09%
Information Technology	Electronic Manufacturing Servi	0.08%
Industrials	Heavy Electrical Equipment	0.08%
Materials	Diversified Chemicals	0.08%
Materials	Construction Materials	0.08%
Real Estate	Real Estate Development	0.08%
Financials	Mortgage REITs	0.08%
Industrials	Marine	0.08%
Communication Services	Alternative Carriers	0.07%
Real Estate	Real Estate Services	0.07%
Materials	Copper	0.07%
Health Care	Health Care Technology	0.07%
Real Estate	Office REITs	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Discretionary	Household Appliances	0.06%
Communication Services	Broadcasting	0.06%
Consumer Discretionary	Motorcycle Manufacturers	0.06%
Materials	Aluminum	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Diversified REITs	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Consumer Discretionary	Distributors	0.06%
Materials	Paper Products	0.05%
Information Technology	Technology Distributors	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Financials	Specialized Finance	0.04%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Computer & Electronics Retail	0.04%
Consumer Staples	Agricultural Products	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Staples	Drug Retail	0.03%
Materials	Precious Metals & Minerals	0.03%
Consumer Discretionary	Home Furnishings	0.03%
Industrials	Marine Ports & Services	0.02%

SFDR Annexes (continued)

Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Department Stores	0.02%
Consumer Discretionary	Specialized Consumer Services	0.01%
Utilities	Independent Power Producers &	0.01%
Energy	Coal & Consumable Fuels	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

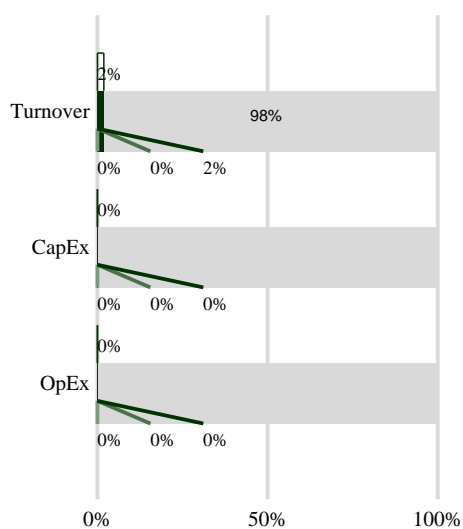
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

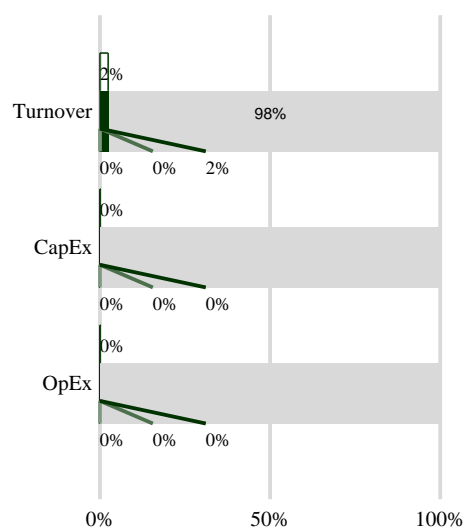
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

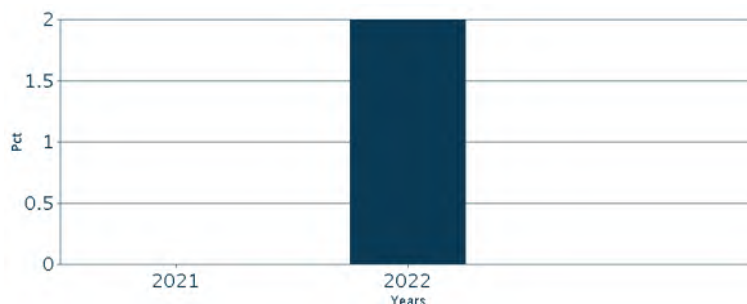
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 22%, and at the end of the reference period 23%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 5%, and at the end of the reference period 9%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. The relevant actions in this respect are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution NOK- Opportunity
Legal entity identifier: 549300R685Q3VPDF4B37

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

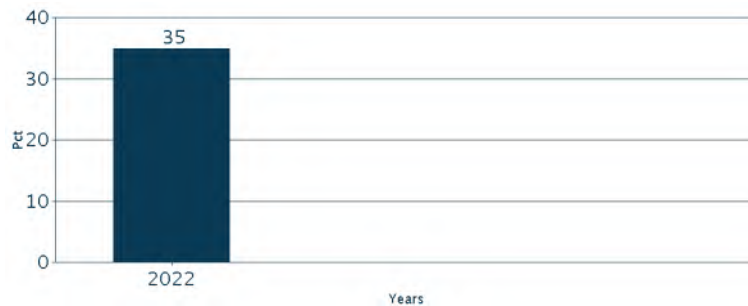
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



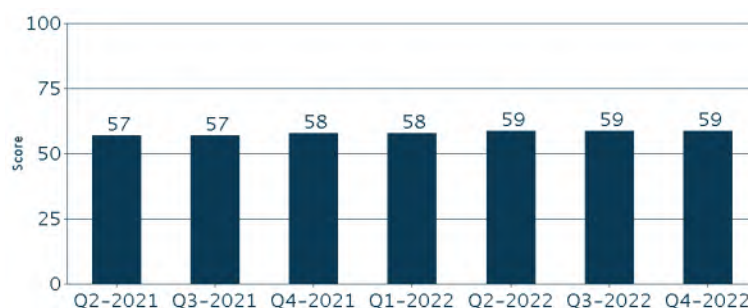
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 32%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 58%



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

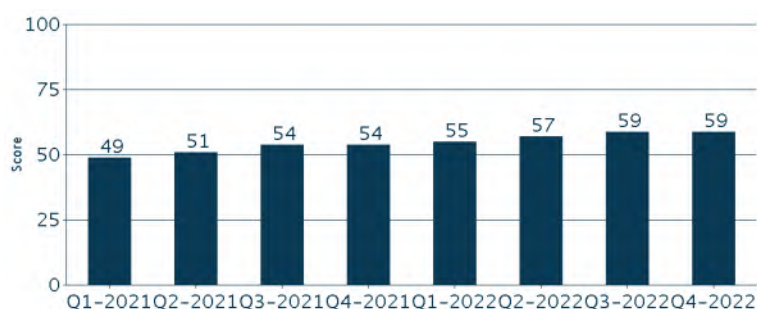
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 57%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion list maintained by Danske Bank A/S).

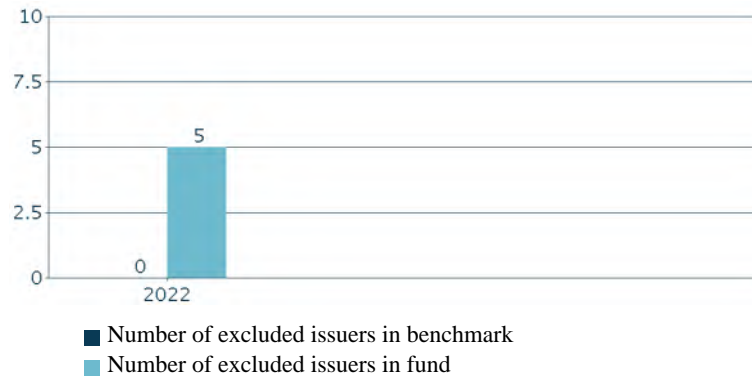
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

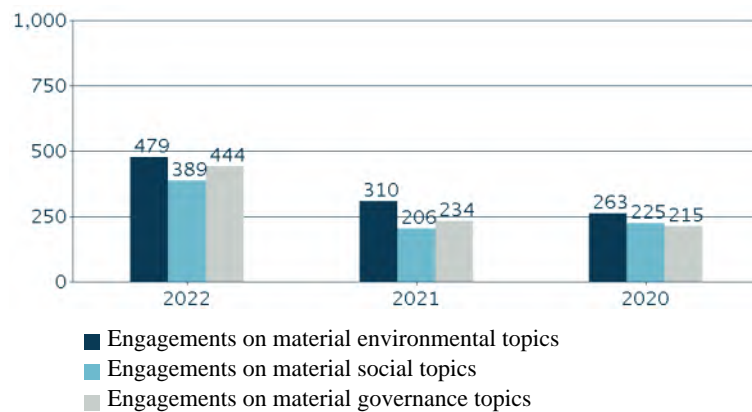
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

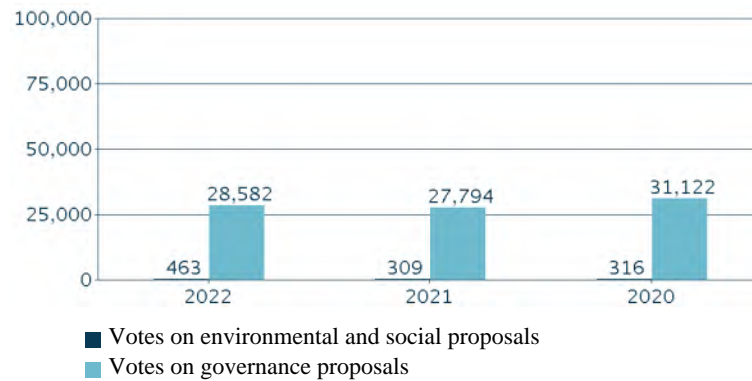


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing

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.

SFDR Annexes (continued)

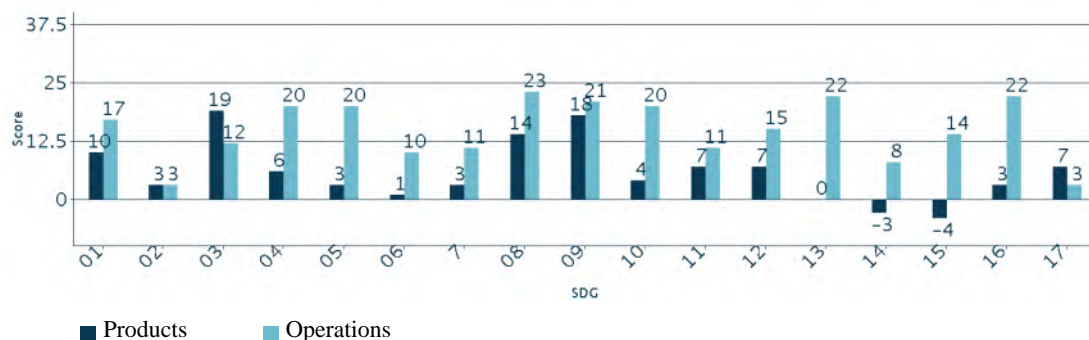
to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

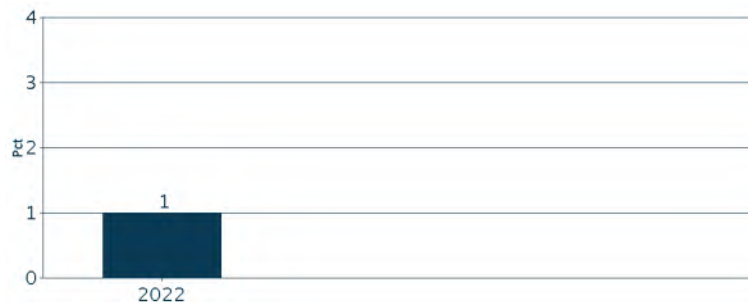
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 14% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



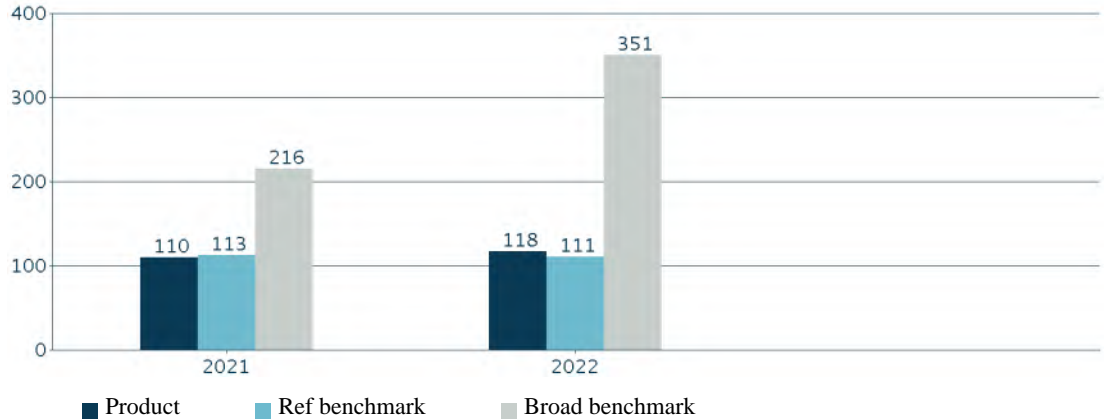
SFDR Annexes (continued)

Investments with a CO2 reduction objective

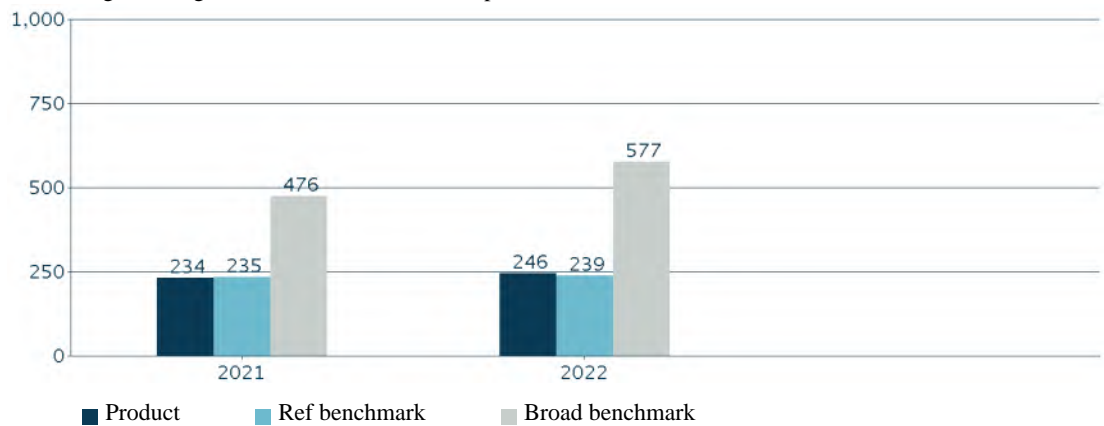
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 13%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

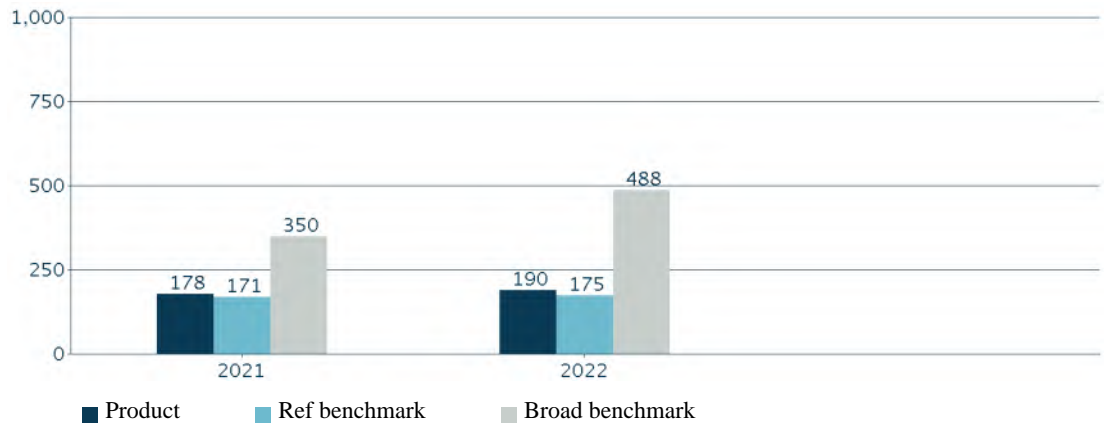


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

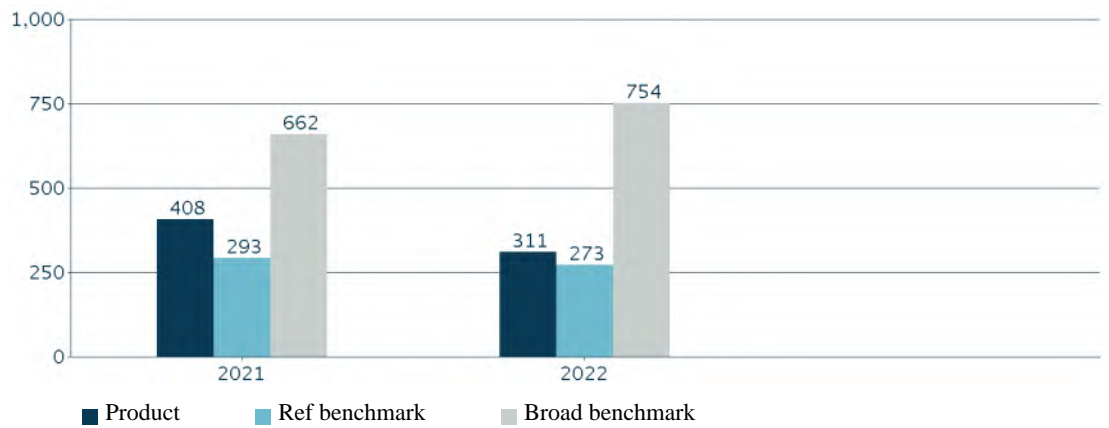


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

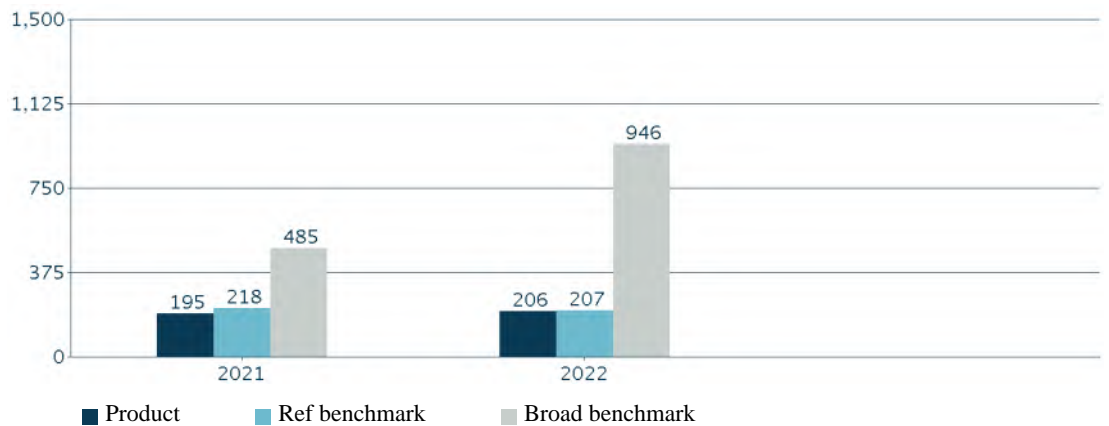
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

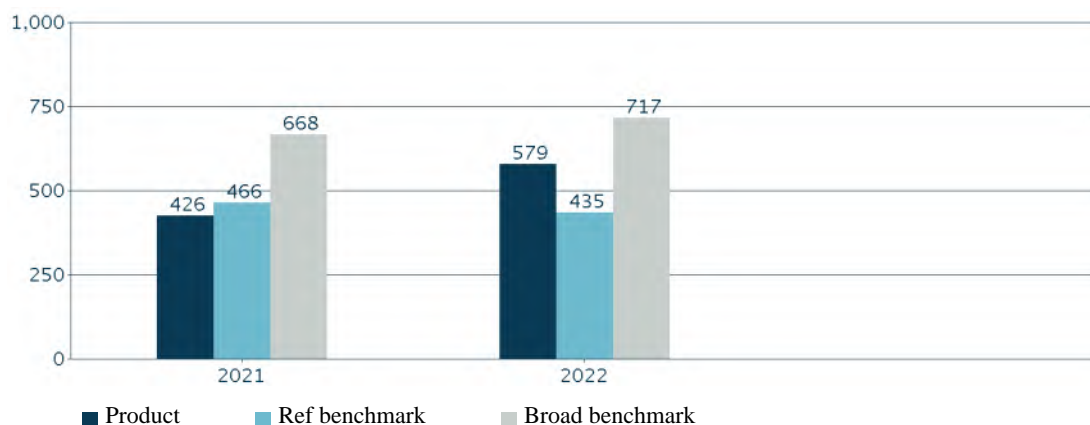


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Fin, Oew		19.9%	DK
Dix Usa Restricted Akk., Kl. Dkk W		19.3%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		19.2%	DK
Danske Invest Sicav Global Index Wi		14.8%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I		10.1%	LU
Di Sicav Euro Invest. Grade Corp. Bond I		5.4%	LU
Di Global High Yield Bonds - Acc., Class Eur W H		5.0%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		4.1%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		3.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.1%	DK
Di Sicav Global Inflation Linked Bond I		3.0%	LU
Dix Europe Restricted - Akk., Kl. Dkk W		2.8%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W		2.8%	DK
Bundesrepub. Deutschland 1.5% 15.02.2023		2.5%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Bundesrepub. Deutschland 2% 15.08.2023

2.4%

DE



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 86% compared to the planned asset allocation of 50%.

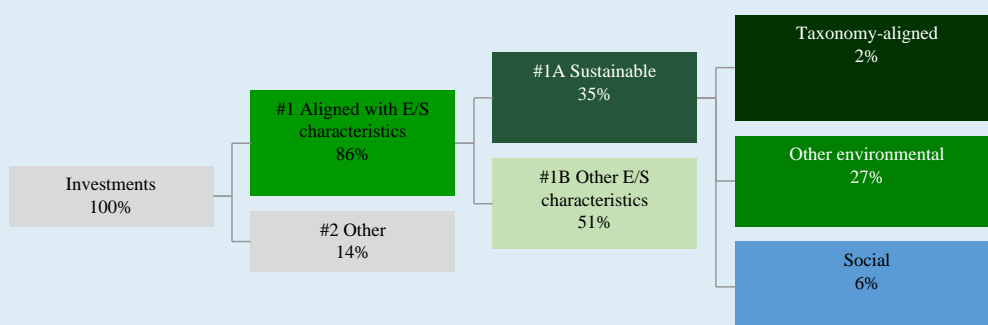
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 35% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 85%, #2 Other 15%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	7.80%
Health Care	Pharmaceuticals	4.15%
Information Technology	Systems Software	2.58%
Information Technology	Technology Hardware, Storage &	2.25%
Information Technology	Semiconductors	2.24%
Communication Services	Interactive Media & Services	1.67%
Information Technology	Application Software	1.50%
Consumer Discretionary	Automobile Manufacturers	1.47%
Information Technology	Data Processing & Outsourced S	1.41%
Energy	Integrated Oil & Gas	1.39%

SFDR Annexes (continued)

Consumer Discretionary	Internet & Direct Marketing Re	1.30%
Health Care	Life Sciences Tools & Services	1.23%
Health Care	Biotechnology	1.16%
Health Care	Health Care Equipment	1.12%
Communication Services	Integrated Telecommunication S	1.06%
Utilities	Electric Utilities	1.04%
Consumer Staples	Packaged Foods & Meats	1.03%
Health Care	Managed Health Care	0.94%
Information Technology	Semiconductor Equipment	0.89%
Energy	Oil & Gas Exploration & Produc	0.87%
Materials	Specialty Chemicals	0.83%
Industrials	Industrial Machinery	0.82%
Financials	Multi-line Insurance	0.74%
Information Technology	IT Consulting & Other Services	0.72%
Consumer Staples	Household Products	0.68%
Financials	Property & Casualty Insurance	0.65%
Financials	Life & Health Insurance	0.64%
Industrials	Electrical Components & Equipm	0.64%
Financials	Investment Banking & Brokerage	0.63%
Industrials	Trading Companies & Distributo	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury	0.61%
Consumer Staples	Soft Drinks	0.59%
Financials	Financial Exchanges & Data	0.56%
Consumer Discretionary	Restaurants	0.55%
Information Technology	Communications Equipment	0.55%
Financials	Asset Management & Custody Ban	0.52%
Industrials	Building Products	0.50%
Consumer Staples	Food Retail	0.50%
Real Estate	Real Estate Operating Companie	0.49%
Communication Services	Wireless Telecommunication Ser	0.49%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.47%
Communication Services	Cable & Satellite	0.47%
Consumer Discretionary	Home Improvement Retail	0.46%
Industrials	Research & Consulting Services	0.46%
Consumer Staples	Personal Products	0.44%
Real Estate	Specialized REITs	0.43%
Industrials	Construction Machinery & Heavy	0.42%
Consumer Staples	Hypermarkets & Super Centers	0.42%
Consumer Discretionary	Auto Parts & Equipment	0.41%
Financials	Diversified Capital Markets	0.41%
Communication Services	Movies & Entertainment	0.37%
Industrials	Industrial Conglomerates	0.36%
Industrials	Air Freight & Logistics	0.36%
Financials	Multi-Sector Holdings	0.35%

SFDR Annexes (continued)

Industrials	Railroads	0.33%
Financials	Regional Banks	0.33%
Industrials	Agricultural & Farm Machinery	0.33%
Materials	Diversified Metals & Mining	0.32%
Energy	Oil & Gas Storage & Transporta	0.32%
Health Care	Health Care Services	0.28%
Consumer Staples	Distillers & Vintners	0.28%
Communication Services	Interactive Home Entertainment	0.26%
Information Technology	Electronic Equipment & Instrum	0.26%
Financials	Consumer Finance	0.26%
Utilities	Multi-Utilities	0.25%
Materials	Industrial Gases	0.25%
Health Care	Health Care Supplies	0.24%
Materials	Steel	0.24%
Consumer Discretionary	Footwear	0.24%
Information Technology	Electronic Components	0.23%
Consumer Discretionary	Apparel Retail	0.22%
Industrials	Construction & Engineering	0.22%
Consumer Discretionary	Leisure Products	0.21%
Energy	Oil & Gas Refining & Marketing	0.20%
Real Estate	Retail REITs	0.19%
Industrials	Environmental & Facilities Ser	0.18%
Health Care	Health Care Facilities	0.18%
Information Technology	Internet Services & Infrastruc	0.18%
Consumer Staples	Brewers	0.18%
Consumer Discretionary	General Merchandise Stores	0.18%
Utilities	Gas Utilities	0.17%
Materials	Fertilizers & Agricultural Che	0.17%
Consumer Discretionary	Automotive Retail	0.17%
Financials	Other Diversified Financial Se	0.17%
Industrials	Airlines	0.17%
Materials	Commodity Chemicals	0.17%
Consumer Discretionary	Specialty Stores	0.17%
Health Care	Health Care Distributors	0.17%
Industrials	Aerospace & Defense	0.16%
Consumer Discretionary	Casinos & Gaming	0.16%
Financials	Insurance Brokers	0.16%
Energy	Oil & Gas Equipment & Services	0.15%
Materials	Metal & Glass Containers	0.15%
Industrials	Trucking	0.15%
Financials	Reinsurance	0.14%
Materials	Gold	0.14%
Industrials	Diversified Support Services	0.13%
Consumer Discretionary	Consumer Electronics	0.13%

SFDR Annexes (continued)

Financials	Mortgage REITs	0.13%
Communication Services	Advertising	0.13%
Consumer Discretionary	Homebuilding	0.12%
Materials	Paper Packaging	0.11%
Real Estate	Industrial REITs	0.11%
Real Estate	Diversified Real Estate Activi	0.11%
Real Estate	Residential REITs	0.10%
Communication Services	Broadcasting	0.10%
Information Technology	Electronic Manufacturing Servi	0.10%
Industrials	Highways & Railtracks	0.09%
Health Care	Health Care Technology	0.09%
Real Estate	Real Estate Development	0.09%
Utilities	Renewable Electricity	0.08%
Industrials	Human Resource & Employment Se	0.08%
Industrials	Marine	0.08%
Consumer Discretionary	Motorcycle Manufacturers	0.08%
Materials	Aluminum	0.08%
Materials	Copper	0.07%
Real Estate	Real Estate Services	0.07%
Consumer Discretionary	Household Appliances	0.07%
Materials	Construction Materials	0.07%
Materials	Diversified Chemicals	0.07%
Industrials	Heavy Electrical Equipment	0.07%
Real Estate	Office REITs	0.06%
Communication Services	Alternative Carriers	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Materials	Paper Products	0.06%
Financials	Specialized Finance	0.05%
Industrials	Airport Services	0.05%
Real Estate	Health Care REITs	0.05%
Utilities	Water Utilities	0.05%
Consumer Staples	Agricultural Products	0.05%
Real Estate	Diversified REITs	0.05%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Distributors	0.04%
Information Technology	Technology Distributors	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Consumer Staples	Food Distributors	0.03%
Energy	Oil & Gas Drilling	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.03%
Materials	Precious Metals & Minerals	0.03%
Consumer Discretionary	Leisure Facilities	0.02%
Industrials	Marine Ports & Services	0.02%

SFDR Annexes (continued)

Consumer Staples	Drug Retail	0.02%
Consumer Discretionary	Home Furnishings	0.02%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers &	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

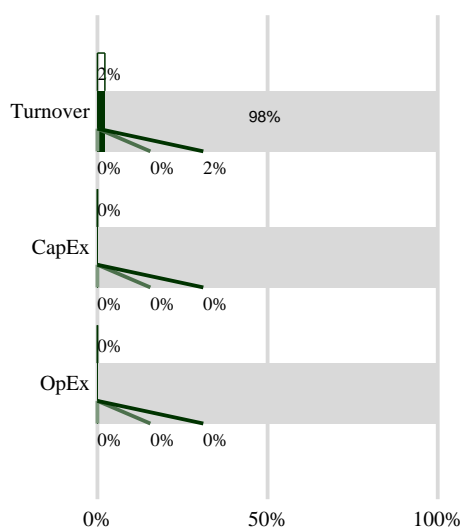
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

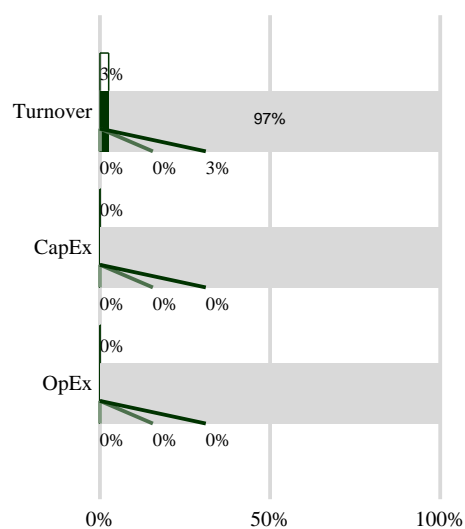
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

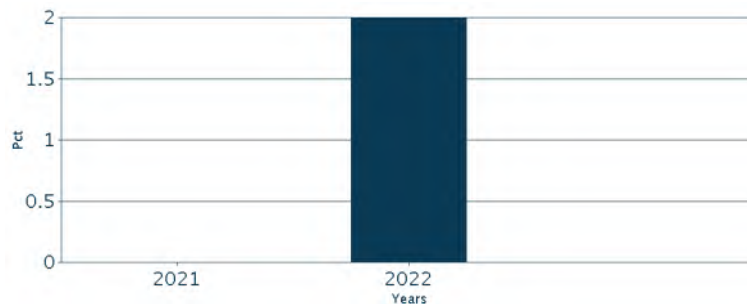
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 27%, and at the end of the reference period 20%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 6%, and at the end of the reference period 10%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Relevant actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Global Portfolio Solution NOK- Growth
Legal entity identifier: 549300KFIDRNH4Y8DY51

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promoted through investments in the master fund the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

9. The fund sought to influence issuers' impact on sustainability matters through voting.

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 tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



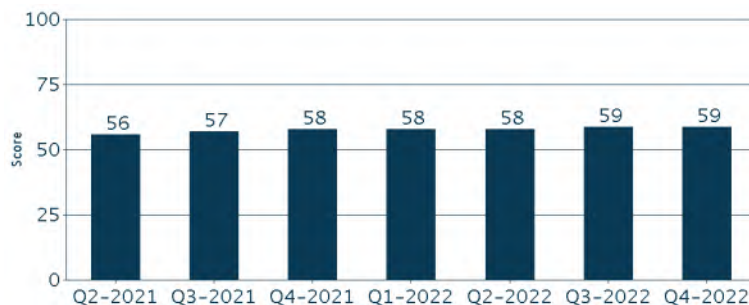
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 35%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 61%



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

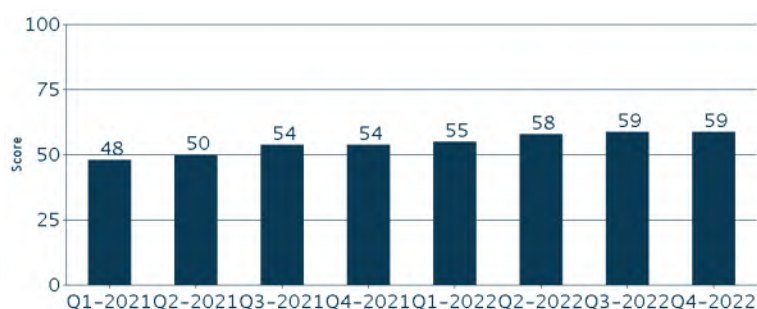
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 60%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined by exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0

SFDR Annexes (continued)

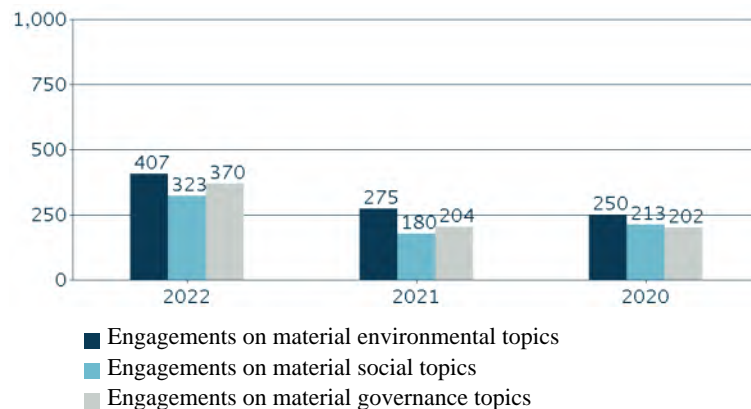
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

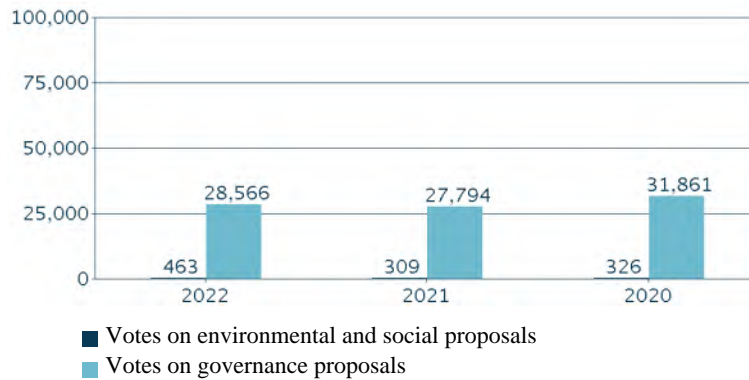


Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds of the master fund with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

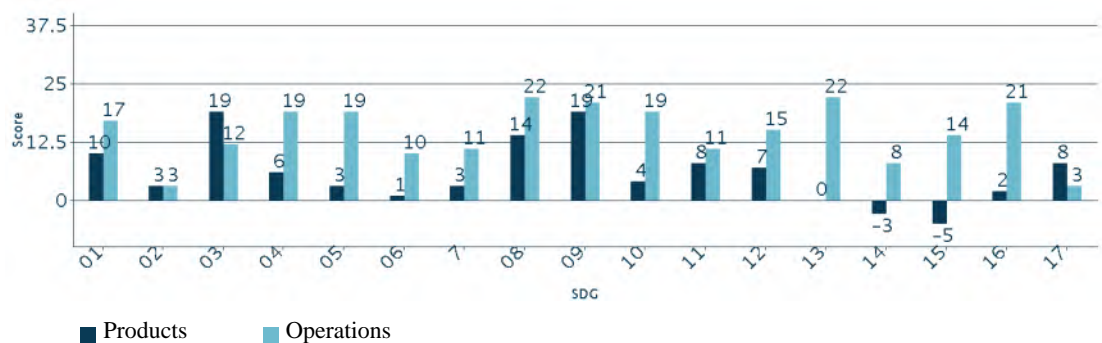
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 15% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Fin, Oew		19.9%	DK
Dix Usa Restricted Akk., Kl. Dkk W		19.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		19.1%	DK
Danske Invest Sicav Global Index Wi		16.7%	LU
Di Global High Yield Bonds - Acc., Class Eur W H		7.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		7.3%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		6.8%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W		6.2%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		4.6%	DK
Di Europa - Akkumulerende, Klasse Dkk H	Financials	3.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.8%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk Kl Dkk W		3.7%	DK
Dix Europe Restricted - Akk., Kl. Dkk W		3.4%	DK
Dix Japan Restricted - Akk., Kl. Dkk W		2.9%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W

2.9%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 83% compared to the planned asset allocation of 50%.

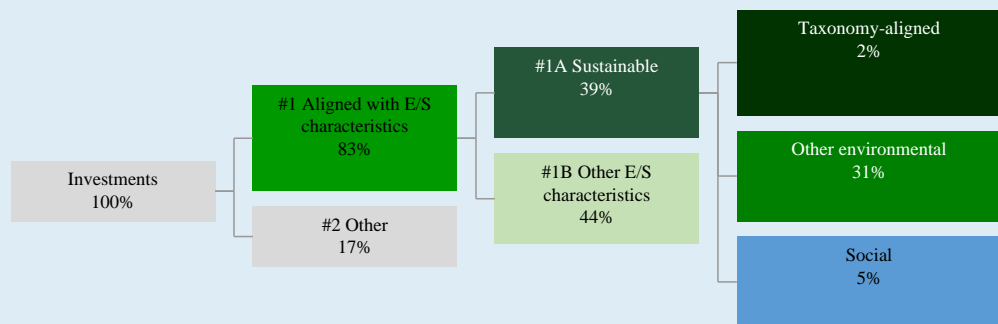
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 39% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 77%, #2 Other 23%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.94%
Health Care	Pharmaceuticals	4.53%
Information Technology	Systems Software	2.84%
Information Technology	Semiconductors	2.53%
Information Technology	Technology Hardware, Storage &	2.52%
Consumer Discretionary	Automobile Manufacturers	1.84%
Communication Services	Interactive Media & Services	1.82%
Information Technology	Application Software	1.61%
Energy	Integrated Oil & Gas	1.56%
Information Technology	Data Processing & Outsourced S	1.52%

SFDR Annexes (continued)

Consumer Discretionary	Internet & Direct Marketing Re	1.48%
Health Care	Health Care Equipment	1.40%
Communication Services	Integrated Telecommunication S	1.37%
Health Care	Life Sciences Tools & Services	1.37%
Health Care	Biotechnology	1.28%
Utilities	Electric Utilities	1.24%
Consumer Staples	Packaged Foods & Meats	1.20%
Energy	Oil & Gas Exploration & Produc	1.09%
Health Care	Managed Health Care	1.01%
Information Technology	Semiconductor Equipment	0.97%
Industrials	Industrial Machinery	0.94%
Materials	Specialty Chemicals	0.93%
Information Technology	IT Consulting & Other Services	0.80%
Financials	Multi-line Insurance	0.78%
Financials	Life & Health Insurance	0.76%
Consumer Staples	Household Products	0.76%
Financials	Investment Banking & Brokerage	0.75%
Industrials	Electrical Components & Equipm	0.73%
Financials	Property & Casualty Insurance	0.72%
Real Estate	Real Estate Operating Companie	0.72%
Consumer Staples	Soft Drinks	0.70%
Industrials	Trading Companies & Distributo	0.69%
Consumer Discretionary	Apparel, Accessories & Luxury	0.68%
Communication Services	Cable & Satellite	0.67%
Financials	Asset Management & Custody Ban	0.65%
Consumer Discretionary	Restaurants	0.62%
Financials	Financial Exchanges & Data	0.61%
Communication Services	Wireless Telecommunication Ser	0.60%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.60%
Information Technology	Communications Equipment	0.60%
Real Estate	Specialized REITs	0.58%
Consumer Staples	Food Retail	0.58%
Financials	Diversified Capital Markets	0.58%
Consumer Staples	Personal Products	0.55%
Consumer Discretionary	Auto Parts & Equipment	0.54%
Industrials	Building Products	0.53%
Consumer Discretionary	Home Improvement Retail	0.51%
Industrials	Research & Consulting Services	0.51%
Consumer Staples	Hypermarkets & Super Centers	0.50%
Communication Services	Movies & Entertainment	0.49%
Energy	Oil & Gas Storage & Transporta	0.45%
Industrials	Construction Machinery & Heavy	0.44%
Financials	Multi-Sector Holdings	0.43%
Industrials	Air Freight & Logistics	0.43%

SFDR Annexes (continued)

Industrials	Railroads	0.42%
Industrials	Industrial Conglomerates	0.42%
Financials	Regional Banks	0.37%
Materials	Diversified Metals & Mining	0.35%
Industrials	Agricultural & Farm Machinery	0.32%
Health Care	Health Care Services	0.32%
Financials	Consumer Finance	0.32%
Utilities	Multi-Utilities	0.31%
Consumer Staples	Distillers & Vintners	0.31%
Health Care	Health Care Supplies	0.30%
Consumer Discretionary	Apparel Retail	0.30%
Materials	Industrial Gases	0.29%
Communication Services	Interactive Home Entertainment	0.29%
Information Technology	Electronic Equipment & Instrum	0.28%
Industrials	Construction & Engineering	0.28%
Health Care	Health Care Facilities	0.28%
Materials	Steel	0.28%
Information Technology	Electronic Components	0.26%
Real Estate	Retail REITs	0.26%
Consumer Discretionary	Footwear	0.25%
Industrials	Airlines	0.25%
Energy	Oil & Gas Refining & Marketing	0.24%
Materials	Metal & Glass Containers	0.23%
Consumer Discretionary	Casinos & Gaming	0.23%
Industrials	Environmental & Facilities Ser	0.23%
Consumer Staples	Brewers	0.22%
Consumer Discretionary	General Merchandise Stores	0.22%
Financials	Other Diversified Financial Se	0.22%
Consumer Discretionary	Automotive Retail	0.22%
Utilities	Gas Utilities	0.21%
Industrials	Aerospace & Defense	0.21%
Consumer Discretionary	Leisure Products	0.21%
Industrials	Trucking	0.20%
Financials	Insurance Brokers	0.20%
Energy	Oil & Gas Equipment & Services	0.20%
Materials	Commodity Chemicals	0.19%
Information Technology	Internet Services & Infrastruc	0.19%
Materials	Fertilizers & Agricultural Che	0.19%
Financials	Mortgage REITs	0.18%
Health Care	Health Care Distributors	0.18%
Materials	Gold	0.17%
Industrials	Diversified Support Services	0.17%
Financials	Reinsurance	0.17%
Consumer Discretionary	Specialty Stores	0.16%

SFDR Annexes (continued)

Real Estate	Industrial REITs	0.15%
Consumer Discretionary	Consumer Electronics	0.15%
Communication Services	Broadcasting	0.14%
Consumer Discretionary	Homebuilding	0.14%
Communication Services	Advertising	0.14%
Real Estate	Residential REITs	0.13%
Real Estate	Diversified Real Estate Activi	0.13%
Industrials	Highways & Railtracks	0.12%
Real Estate	Real Estate Development	0.11%
Information Technology	Electronic Manufacturing Servi	0.11%
Materials	Paper Packaging	0.11%
Industrials	Human Resource & Employment Se	0.10%
Consumer Discretionary	Household Appliances	0.10%
Materials	Construction Materials	0.10%
Materials	Diversified Chemicals	0.10%
Materials	Aluminum	0.09%
Utilities	Renewable Electricity	0.09%
Health Care	Health Care Technology	0.09%
Industrials	Heavy Electrical Equipment	0.09%
Real Estate	Office REITs	0.08%
Industrials	Marine	0.08%
Communication Services	Alternative Carriers	0.08%
Real Estate	Real Estate Services	0.07%
Materials	Copper	0.07%
Consumer Staples	Agricultural Products	0.07%
Consumer Discretionary	Motorcycle Manufacturers	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Discretionary	Tires & Rubber	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Diversified REITs	0.06%
Materials	Paper Products	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Distributors	0.06%
Financials	Thriffs & Mortgage Finance	0.05%
Energy	Oil & Gas Drilling	0.05%
Financials	Specialized Finance	0.05%
Consumer Discretionary	Specialized Consumer Services	0.05%
Information Technology	Technology Distributors	0.05%
Consumer Discretionary	Education Services	0.04%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Staples	Drug Retail	0.03%
Industrials	Marine Ports & Services	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.02%

SFDR Annexes (continued)

Materials	Precious Metals & Minerals	0.02%
Consumer Discretionary	Department Stores	0.02%
Industrials	Office Services & Supplies	0.02%
Industrials	Security & Alarm Services	0.01%
Utilities	Independent Power Producers &	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

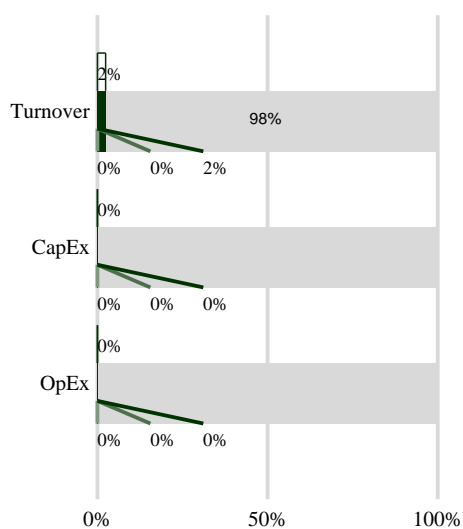
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

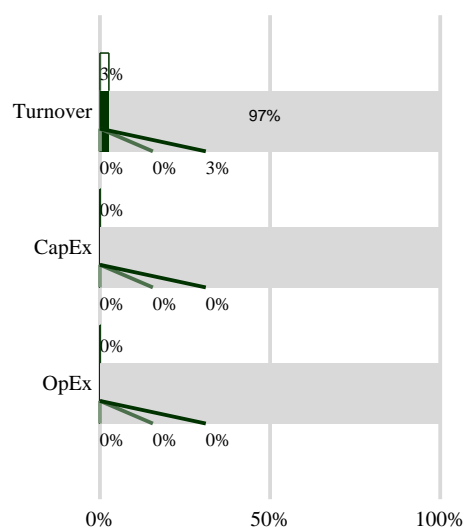
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

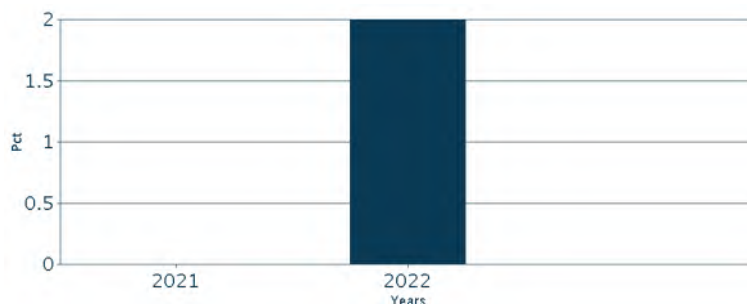
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 31%, and at the end of the reference period 23%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 5%, and at the end of the reference period 10%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. The relevant actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Horisont Balanserad
Legal entity identifier: 5493008T10XU1QHV8069

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

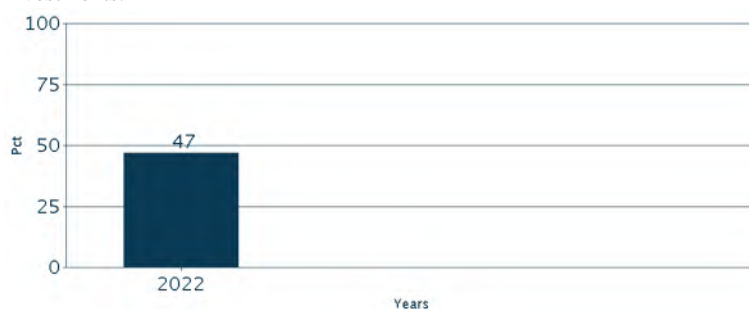
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



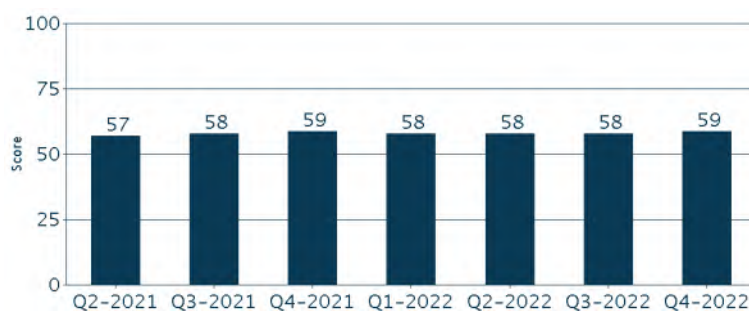
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 54%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 77%



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

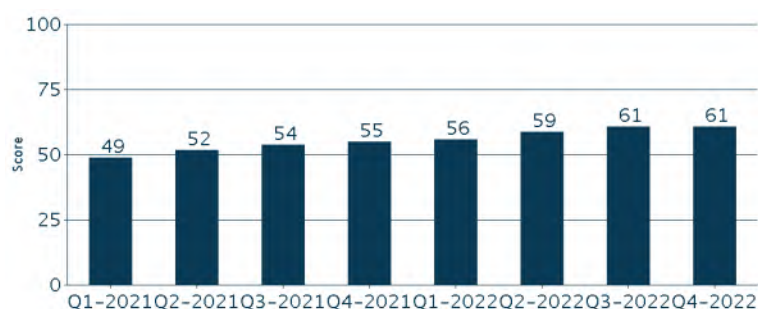
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 77%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

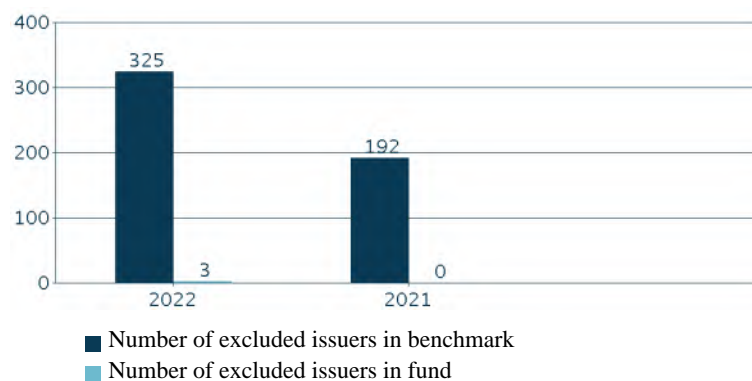
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	79	1.1%	3
Significant negative impact on the climate	Thermal coal	361	87	0.6%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	6	0.2%	0

SFDR Annexes (continued)

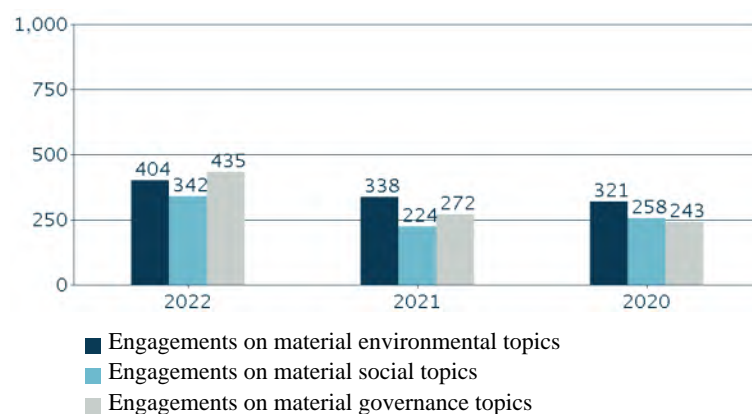
Non-Ethical & controversial activities	Alcohol	396	45	0.6%	0
Non-Ethical & controversial activities	Commercial gambling	311	24	0.4%	0
Non-Ethical & controversial activities	Controversial weapons	97	23	0.9%	0
Non-Ethical & controversial activities	Military equipment	350	48	1.1%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	13	0.4%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

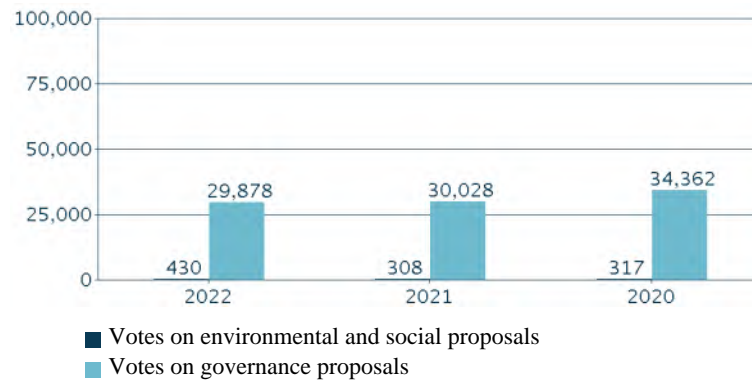


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy.

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.

SFDR Annexes (continued)

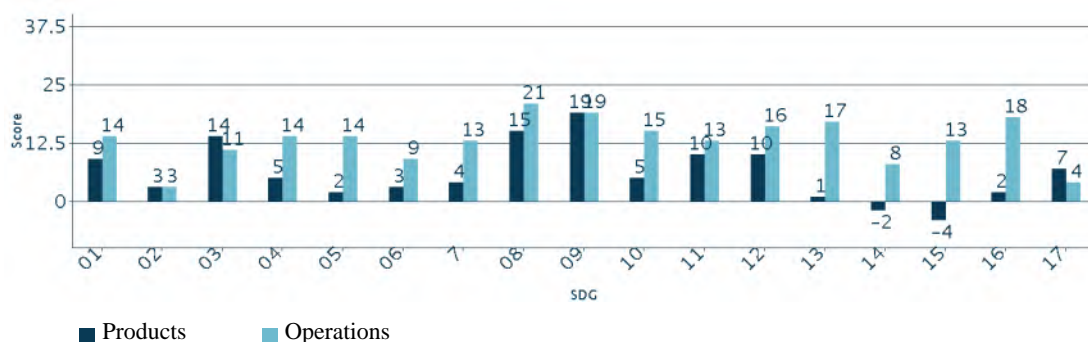
The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

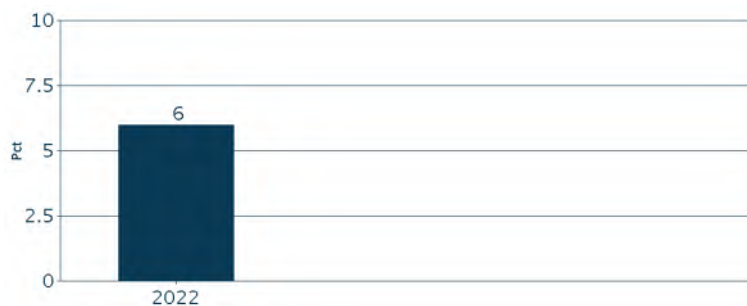
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 18% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



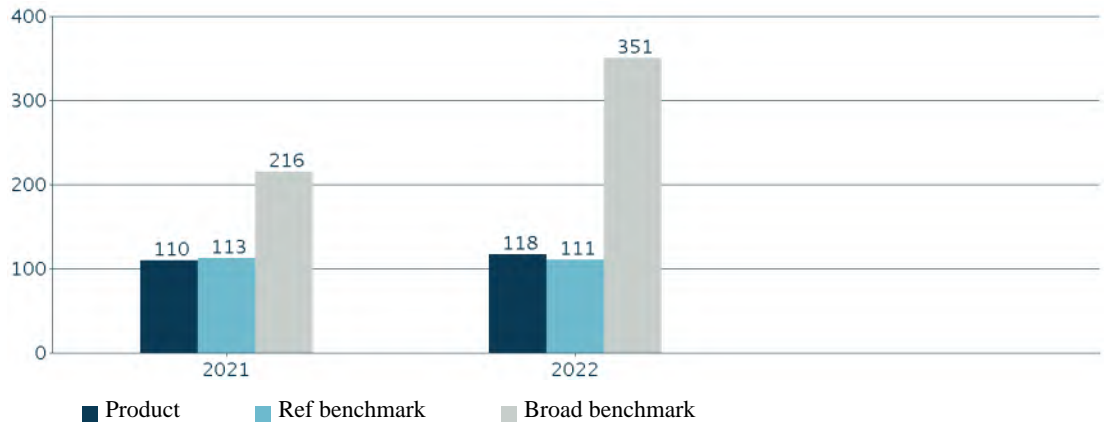
SFDR Annexes (continued)

Investments with a CO2 reduction objective

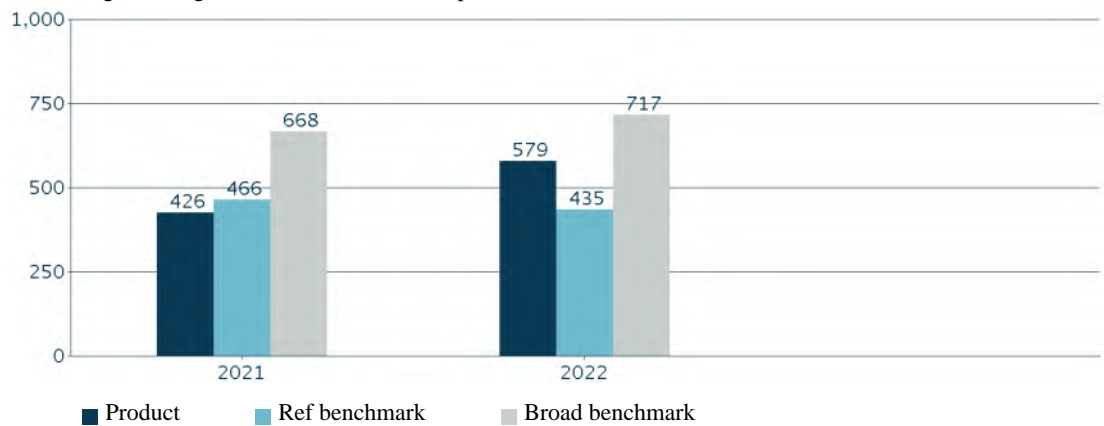
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 30%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted, klass SEK W

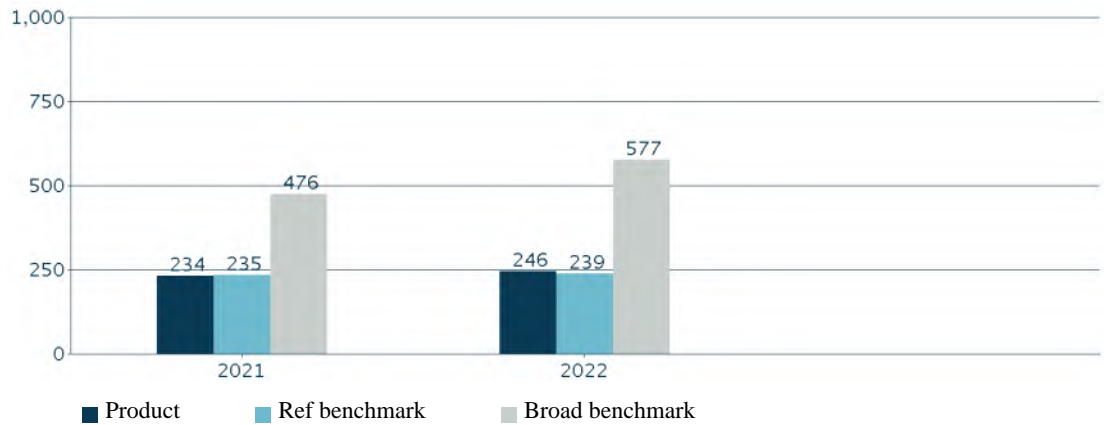


Investeringsforeningen Danske Invest Index Japan Restricted, klass SEK W

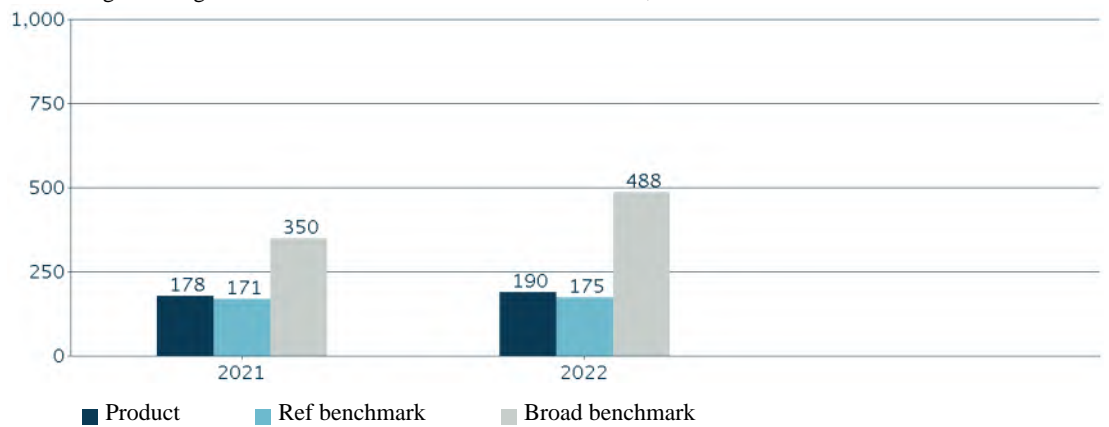


Investeringsforeningen Danske Invest Index Europe Restricted, klass SEK W

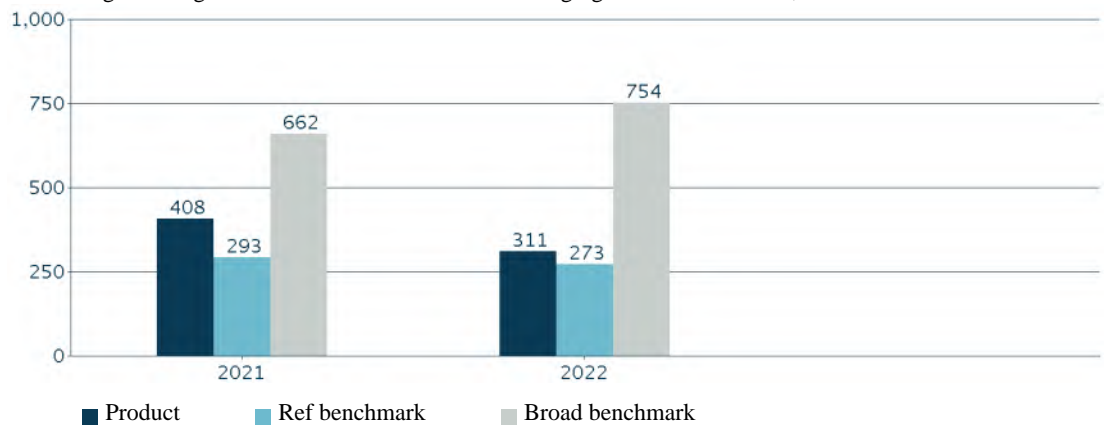
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global AC Restricted, klass SEK W

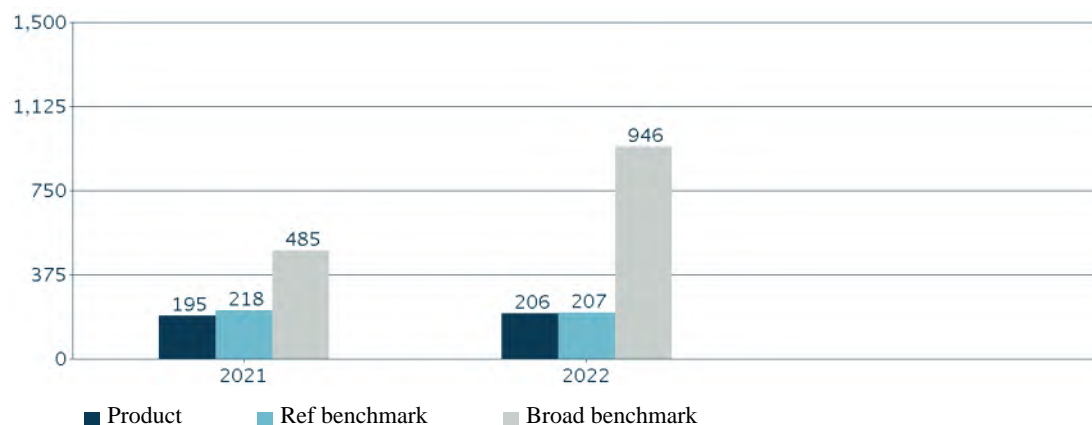


Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted, klass SEK W



Investeringsforeningen Danske Invest Index Pacific incl. Canada ex. Japan Restricted, klass SEK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Sverige Ränta Si		19.6%	LU
Dix Global Ac Restricted, Kl. Sek W		14.1%	DK
Di Sicav Global Sustainable Future I Sek		11.1%	LU
Dix Usa Restricted, Kl. Sek W		10.8%	DK
Danske Invest Sicav Sverige Kort Ränta Si		8.8%	LU
Danske Invest Sicav Sverige Si		8.6%	LU
Di Tillväxtmarknadsobligationer, Klass Sek H		7.0%	DK
Di Sicav European Corp. Sust. Bond Isekh		6.2%	LU
Dix Global Em. Markets Restricted, Kl. Sek W		4.4%	DK
Dix Europe Restricted, Kl. Sek W		2.8%	DK
Danske Invest Sicav Sverige Småbolag Wa		2.8%	LU
Di Tillväxtmarknadsobl. Lokal Valuta, Klass Sek		2.1%	DK
Di Sele Tactical Asset Allocation Sverige Kl Sek W		1.8%	DK
Dix Japan Restricted, Kl. Sek W		1.6%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 88% compared to the planned asset allocation of 80%.

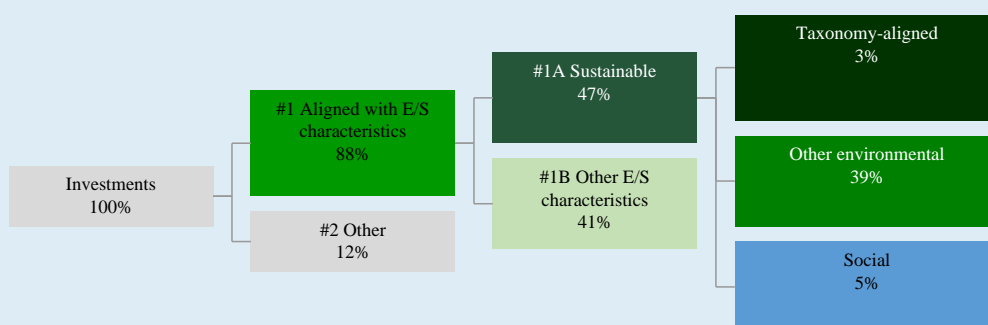
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 47% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 93%, #2 Other 7%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	21.10%
Health Care	Pharmaceuticals	3.40%
Real Estate	Real Estate Operating Companie	2.63%
Industrials	Industrial Machinery	2.43%
Information Technology	Systems Software	2.38%
Information Technology	Semiconductors	2.30%
Information Technology	Application Software	1.93%
Financials	Multi-Sector Holdings	1.88%
Utilities	Electric Utilities	1.84%
Communication Services	Interactive Media & Services	1.60%

SFDR Annexes (continued)

Industrials	Building Products	1.55%
Health Care	Life Sciences Tools & Services	1.53%
Information Technology	Technology Hardware, Storage &	1.37%
Industrials	Construction Machinery & Heavy	1.37%
Consumer Staples	Packaged Foods & Meats	1.35%
Consumer Discretionary	Automobile Manufacturers	1.17%
Information Technology	Data Processing & Outsourced S	1.16%
Consumer Discretionary	Internet & Direct Marketing Re	1.00%
Health Care	Health Care Equipment	0.94%
Consumer Staples	Household Products	0.93%
Communication Services	Integrated Telecommunication S	0.86%
Industrials	Electrical Components & Equipm	0.86%
Information Technology	Electronic Equipment & Instrum	0.86%
Information Technology	Semiconductor Equipment	0.84%
Industrials	Research & Consulting Services	0.82%
Financials	Life & Health Insurance	0.82%
Financials	Financial Exchanges & Data	0.81%
Materials	Specialty Chemicals	0.78%
Financials	Multi-line Insurance	0.71%
Information Technology	IT Consulting & Other Services	0.71%
Industrials	Security & Alarm Services	0.65%
Consumer Discretionary	Restaurants	0.62%
Industrials	Trading Companies & Distributo	0.62%
Industrials	Industrial Conglomerates	0.60%
Health Care	Biotechnology	0.56%
Information Technology	Communications Equipment	0.54%
Industrials	Construction & Engineering	0.51%
Consumer Staples	Soft Drinks	0.46%
Financials	Investment Banking & Brokerage	0.40%
Industrials	Agricultural & Farm Machinery	0.40%
Health Care	Managed Health Care	0.38%
Financials	Asset Management & Custody Ban	0.38%
Financials	Property & Casualty Insurance	0.35%
Communication Services	Wireless Telecommunication Ser	0.34%
Consumer Staples	Personal Products	0.34%
Consumer Discretionary	Apparel Retail	0.34%
Industrials	Railroads	0.32%
Industrials	Environmental & Facilities Ser	0.29%
Information Technology	Electronic Components	0.29%
Real Estate	Specialized REITs	0.28%
Consumer Discretionary	Apparel, Accessories & Luxury	0.27%
Consumer Staples	Hypermarkets & Super Centers	0.26%
Industrials	Diversified Support Services	0.23%
Consumer Discretionary	Home Improvement Retail	0.22%

SFDR Annexes (continued)

Financials	Regional Banks	0.22%
Information Technology	Internet Services & Infrastruc	0.21%
Communication Services	Interactive Home Entertainment	0.20%
Health Care	Health Care Supplies	0.19%
Materials	Forest Products	0.19%
Industrials	Air Freight & Logistics	0.19%
Consumer Discretionary	Auto Parts & Equipment	0.18%
Real Estate	Retail REITs	0.18%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.18%
Consumer Discretionary	Household Appliances	0.17%
Communication Services	Movies & Entertainment	0.17%
Utilities	Multi-Utilities	0.17%
Materials	Commodity Chemicals	0.17%
Materials	Copper	0.16%
Materials	Paper Products	0.15%
Consumer Discretionary	General Merchandise Stores	0.15%
Consumer Staples	Food Retail	0.15%
Health Care	Health Care Services	0.15%
Financials	Diversified Capital Markets	0.14%
Industrials	Human Resource & Employment Se	0.13%
Real Estate	Industrial REITs	0.13%
Financials	Consumer Finance	0.13%
Financials	Other Diversified Financial Se	0.13%
Financials	Insurance Brokers	0.13%
Industrials	Heavy Electrical Equipment	0.12%
Communication Services	Cable & Satellite	0.12%
Real Estate	Residential REITs	0.11%
Consumer Discretionary	Consumer Electronics	0.11%
Real Estate	Diversified REITs	0.11%
Real Estate	Office REITs	0.11%
Consumer Discretionary	Footwear	0.11%
Materials	Industrial Gases	0.11%
Utilities	Renewable Electricity	0.11%
Materials	Gold	0.10%
Materials	Steel	0.09%
Real Estate	Diversified Real Estate Activi	0.09%
Materials	Diversified Metals & Mining	0.09%
Financials	Reinsurance	0.09%
Energy	Oil & Gas Refining & Marketing	0.09%
Consumer Discretionary	Automotive Retail	0.09%
Real Estate	Real Estate Development	0.09%
Industrials	Trucking	0.09%
Consumer Discretionary	Homebuilding	0.08%
Health Care	Health Care Facilities	0.08%

SFDR Annexes (continued)

Materials	Fertilizers & Agricultural Che	0.08%
Industrials	Aerospace & Defense	0.07%
Communication Services	Advertising	0.07%
Consumer Discretionary	Specialty Stores	0.07%
Information Technology	Technology Distributors	0.07%
Utilities	Independent Power Producers &	0.07%
Consumer Discretionary	Leisure Products	0.06%
Health Care	Health Care Distributors	0.06%
Industrials	Highways & Railtracks	0.06%
Utilities	Gas Utilities	0.06%
Materials	Aluminum	0.06%
Industrials	Airport Services	0.05%
Real Estate	Health Care REITs	0.05%
Utilities	Water Utilities	0.05%
Materials	Paper Packaging	0.05%
Health Care	Health Care Technology	0.05%
Financials	Thriffs & Mortgage Finance	0.04%
Energy	Integrated Oil & Gas	0.04%
Industrials	Airlines	0.04%
Materials	Construction Materials	0.04%
Consumer Discretionary	Distributors	0.04%
Materials	Metal & Glass Containers	0.04%
Real Estate	Real Estate Services	0.04%
Consumer Staples	Food Distributors	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Discretionary	Tires & Rubber	0.03%
Industrials	Marine	0.03%
Information Technology	Electronic Manufacturing Servi	0.03%
Materials	Diversified Chemicals	0.03%
Consumer Staples	Drug Retail	0.03%
Industrials	Marine Ports & Services	0.02%
Financials	Specialized Finance	0.02%
Consumer Staples	Agricultural Products	0.02%
Energy	Oil & Gas Exploration & Produc	0.02%
Consumer Discretionary	Education Services	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Consumer Discretionary	Department Stores	0.01%
Communication Services	Alternative Carriers	0.01%
Communication Services	Broadcasting	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Energy	Oil & Gas Storage & Transporta	0.01%
Financials	Mortgage REITs	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%

SFDR Annexes (continued)

Energy	Coal & Consumable Fuels	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Commercial Printing	0.01%
Materials	Precious Metals & Minerals	0.01%
Consumer Staples	Brewers	0.01%
Consumer Discretionary	Casinos & Gaming	0.01%
Consumer Discretionary	Textiles	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Energy	Oil & Gas Equipment & Services	0.00%
Consumer Staples	Tobacco	0.00%
Energy	Oil & Gas Drilling	0.00%
No sector data		20.72%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

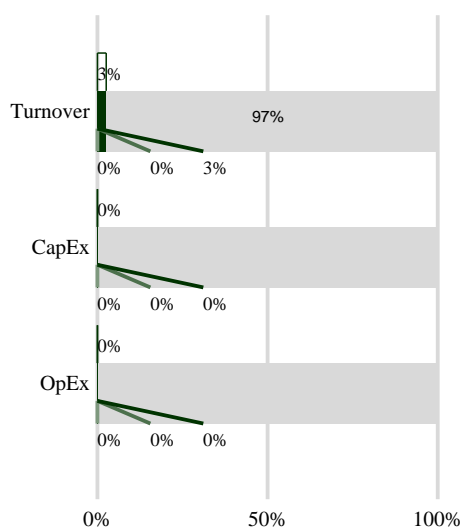
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

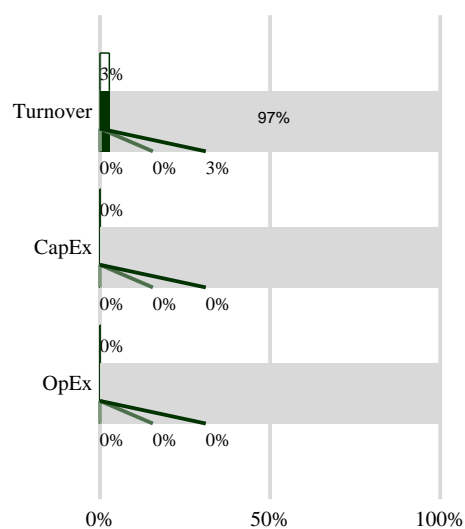
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

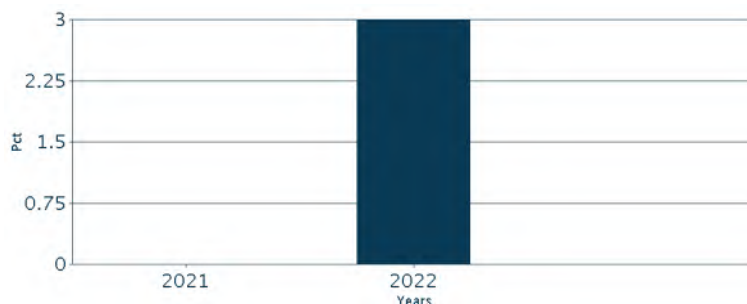
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	3%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 39%, and at the end of the reference period 43%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 5%, and at the end of the reference period 8%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Horisont Försiktig
Legal entity identifier: 549300D1A471UJ1BOV08

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



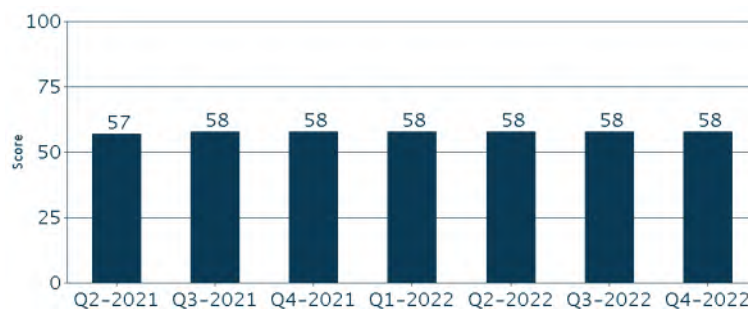
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 40%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 64%



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

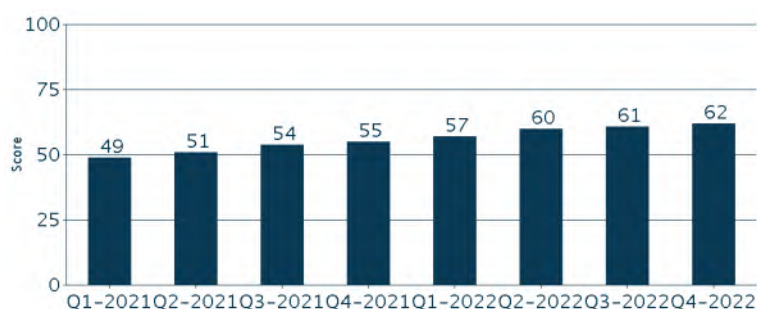
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 64%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

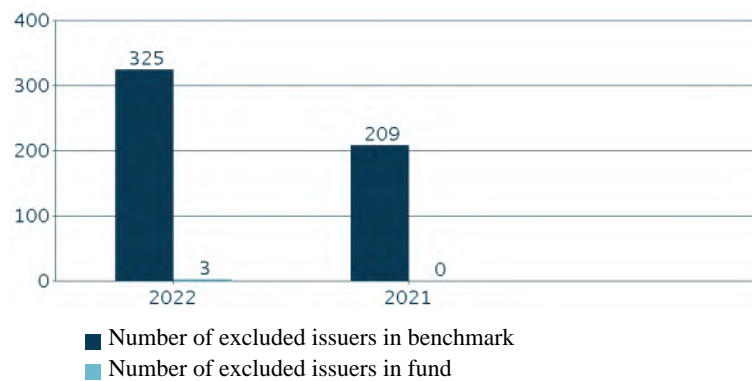
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	79	0.7%	3
Significant negative impact on the climate	Thermal coal	361	87	0.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	6	0.1%	0

SFDR Annexes (continued)

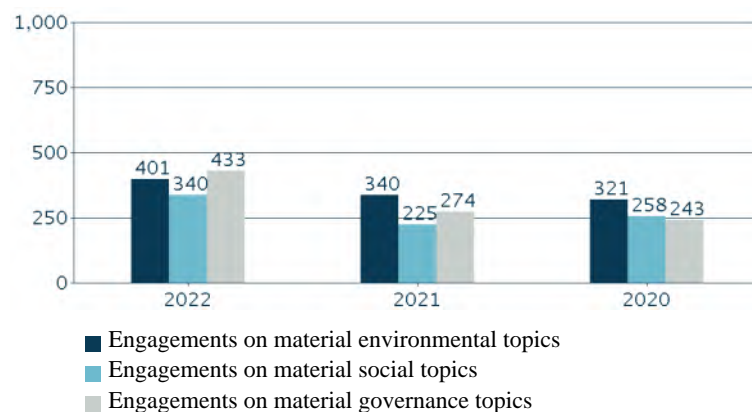
Non-Ethical & controversial activities	Alcohol	396	45	0.4%	0
Non-Ethical & controversial activities	Commercial gambling	311	24	0.3%	0
Non-Ethical & controversial activities	Controversial weapons	97	23	0.6%	0
Non-Ethical & controversial activities	Military equipment	350	48	0.7%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	13	0.2%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

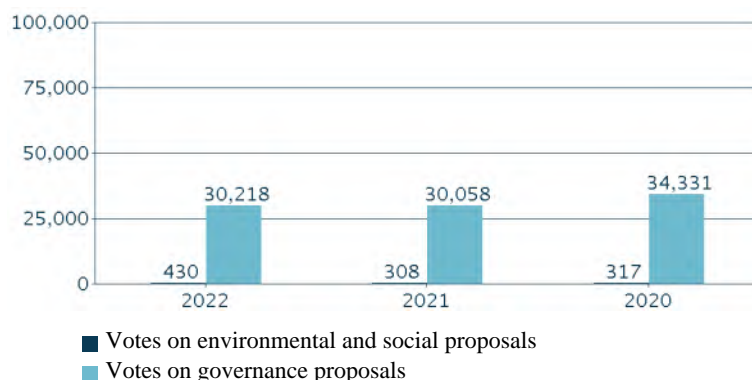


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy.

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.

SFDR Annexes (continued)

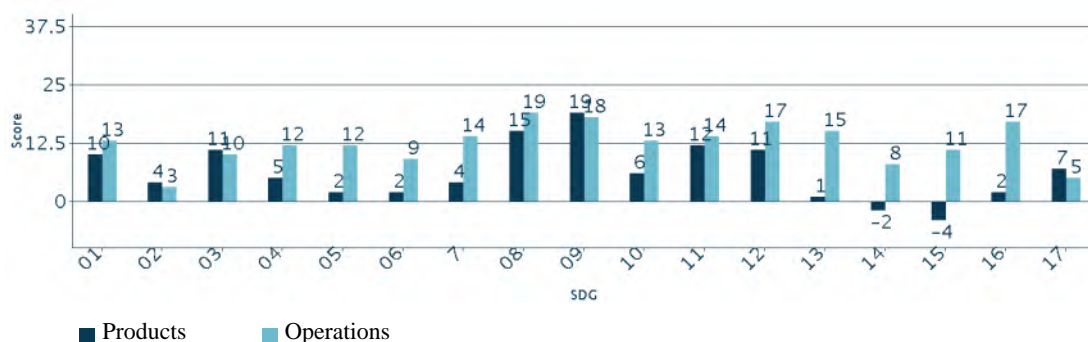
The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 14% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



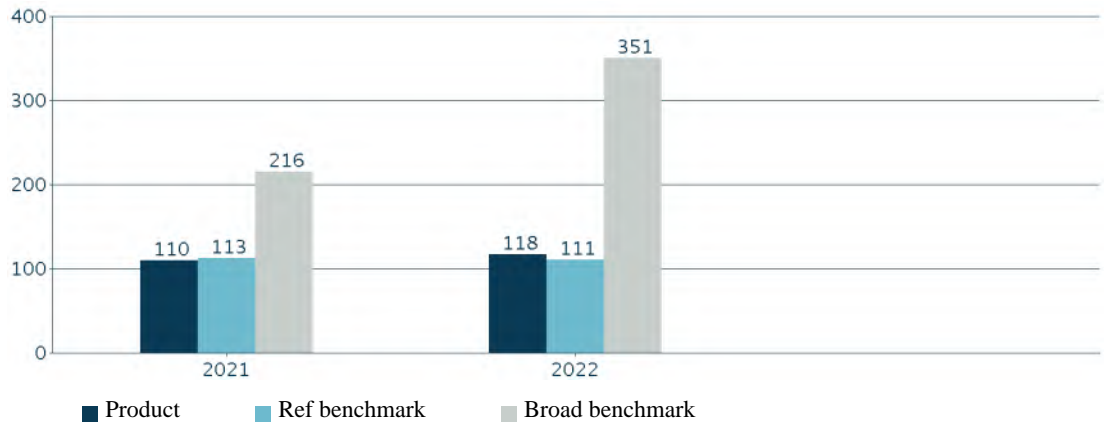
SFDR Annexes (continued)

Investments with a CO2 reduction objective

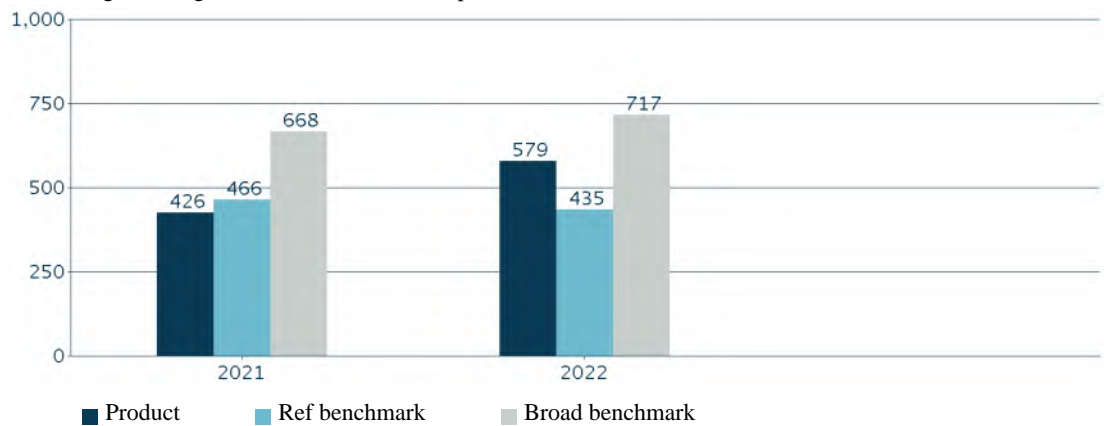
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 18%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted, klass SEK W

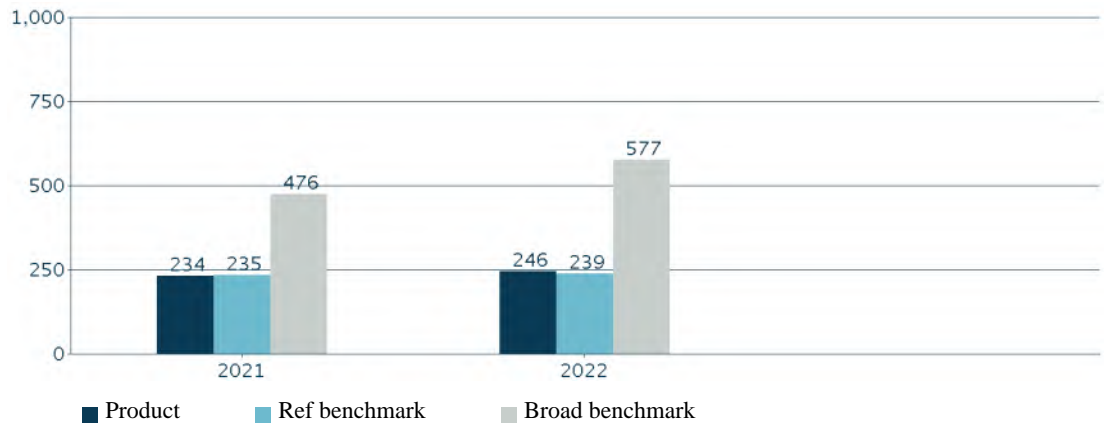


Investeringsforeningen Danske Invest Index Japan Restricted, klass SEK W

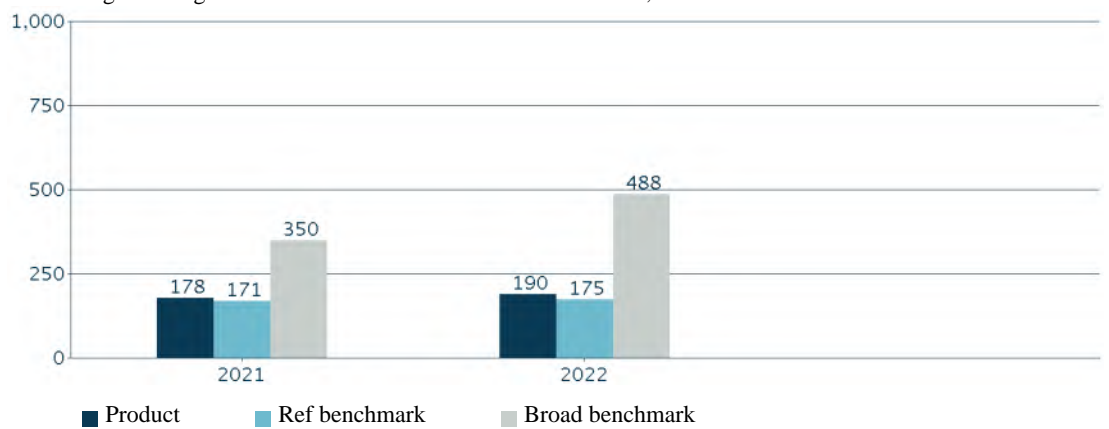


Investeringsforeningen Danske Invest Index Europe Restricted, klass SEK W

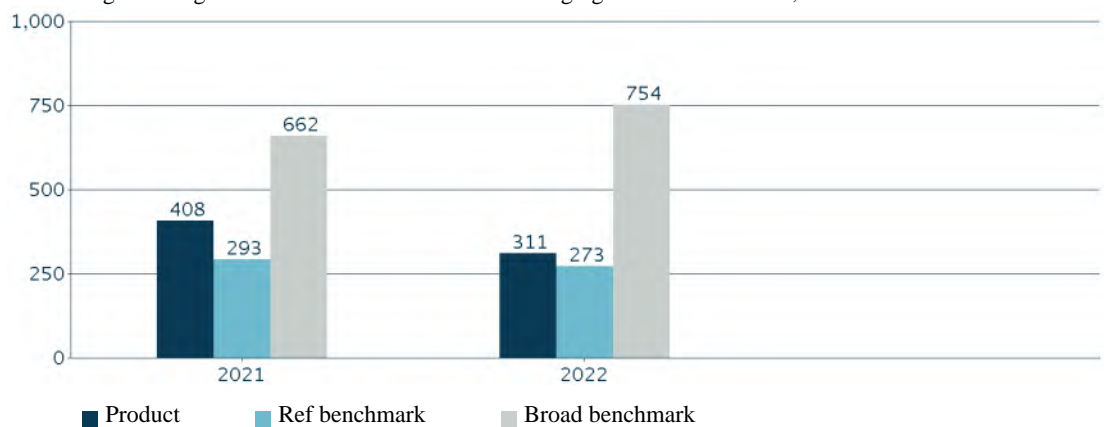
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global AC Restricted, klass SEK W



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted, klass SEK W



SFDR Annexes (continued)

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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying 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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

SFDR Annexes (continued)



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Sverige Ränta Si		19.7%	LU
Danske Invest Sicav Sverige Kort Ränta Si		17.9%	LU
Dix Global Ac Restricted, Kl. Sek W		10.2%	DK
Di Tillväxtmarknadsobligationer, Klass Sek H		7.0%	DK
Di Sicav Global Sustainable Future I Sek		6.6%	LU
Dix Usa Restricted, Kl. Sek W		6.5%	DK
Di Sicav European Corp. Sust. Bond Isekh		6.1%	LU
Swedish Government 1% 12.11.2026		5.3%	SE
Danske Invest Sicav Sverige Si		4.7%	LU
Di Globala Realräntor, Klass Sek H		3.6%	DK
Swedbank Hypotek Ab 1% 18.06.2025	Financials	3.3%	SE
Swedish Government 0.75% 12.11.2029		2.8%	SE
Swedish Government 2.5% 12.05.2025		2.5%	SE
Di Sele Tactical Asset Allocation Sverige Kl Sek W		2.5%	DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

SFDR Annexes (continued)

What was the asset allocation?

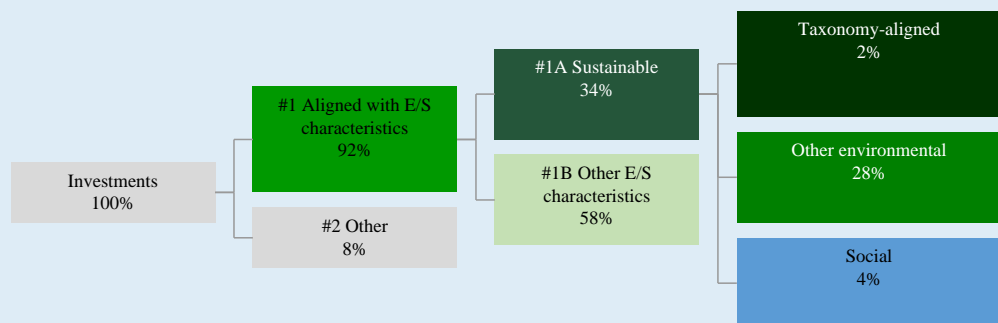
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 92% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 34% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as denominator.



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 94%, #2 Other 6%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	25.08%
Real Estate	Real Estate Operating Companie	3.02%
Health Care	Pharmaceuticals	2.07%
Industrials	Industrial Machinery	1.67%
Financials	Multi-Sector Holdings	1.58%
Information Technology	Systems Software	1.50%
Information Technology	Semiconductors	1.42%
Utilities	Electric Utilities	1.29%
Industrials	Construction Machinery & Heavy	1.26%
Information Technology	Application Software	1.15%
Consumer Discretionary	Automobile Manufacturers	1.15%
Industrials	Building Products	1.13%
Communication Services	Interactive Media & Services	0.99%
Health Care	Life Sciences Tools & Services	0.97%
Consumer Staples	Packaged Foods & Meats	0.88%
Information Technology	Technology Hardware, Storage &	0.88%
Industrials	Security & Alarm Services	0.76%
Industrials	Research & Consulting Services	0.76%
Communication Services	Integrated Telecommunication S	0.76%
Information Technology	Data Processing & Outsourced S	0.71%
Consumer Discretionary	Internet & Direct Marketing Re	0.63%
Health Care	Health Care Equipment	0.63%
Information Technology	Electronic Equipment & Instrum	0.62%
Consumer Staples	Household Products	0.57%
Materials	Specialty Chemicals	0.53%
Industrials	Electrical Components & Equipm	0.52%
Financials	Life & Health Insurance	0.51%
Information Technology	Semiconductor Equipment	0.51%
Financials	Financial Exchanges & Data	0.48%
Financials	Multi-line Insurance	0.47%
Information Technology	IT Consulting & Other Services	0.44%
Consumer Discretionary	Restaurants	0.38%
Industrials	Trading Companies & Distributo	0.38%
Industrials	Industrial Conglomerates	0.35%
Health Care	Biotechnology	0.33%
Information Technology	Communications Equipment	0.32%
Industrials	Construction & Engineering	0.30%
Consumer Staples	Soft Drinks	0.29%

SFDR Annexes (continued)

Communication Services	Wireless Telecommunication Ser	0.28%
Industrials	Agricultural & Farm Machinery	0.25%
Financials	Asset Management & Custody Ban	0.25%
Financials	Investment Banking & Brokerage	0.25%
Health Care	Managed Health Care	0.24%
Consumer Staples	Personal Products	0.23%
Consumer Discretionary	Apparel Retail	0.21%
Industrials	Railroads	0.20%
Consumer Discretionary	Household Appliances	0.20%
Financials	Property & Casualty Insurance	0.19%
Real Estate	Specialized REITs	0.18%
Consumer Staples	Hypermarkets & Super Centers	0.18%
Industrials	Diversified Support Services	0.18%
Information Technology	Electronic Components	0.17%
Industrials	Environmental & Facilities Ser	0.17%
Consumer Discretionary	Apparel, Accessories & Luxury	0.16%
Utilities	Multi-Utilities	0.15%
Materials	Paper Products	0.14%
Health Care	Health Care Supplies	0.14%
Materials	Forest Products	0.14%
Consumer Discretionary	Home Improvement Retail	0.14%
Consumer Discretionary	Auto Parts & Equipment	0.13%
Communication Services	Interactive Home Entertainment	0.13%
Information Technology	Internet Services & Infrastruc	0.13%
Real Estate	Retail REITs	0.12%
Financials	Regional Banks	0.12%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.11%
Communication Services	Movies & Entertainment	0.11%
Financials	Diversified Capital Markets	0.11%
Materials	Commodity Chemicals	0.11%
Industrials	Air Freight & Logistics	0.10%
Materials	Copper	0.09%
Health Care	Health Care Services	0.09%
Industrials	Heavy Electrical Equipment	0.09%
Industrials	Human Resource & Employment Se	0.09%
Materials	Steel	0.09%
Real Estate	Diversified REITs	0.08%
Financials	Other Diversified Financial Se	0.08%
Financials	Thriffs & Mortgage Finance	0.08%
Real Estate	Office REITs	0.08%
Financials	Consumer Finance	0.08%
Consumer Discretionary	General Merchandise Stores	0.08%
Financials	Insurance Brokers	0.08%
Consumer Staples	Food Retail	0.08%

SFDR Annexes (continued)

Consumer Discretionary	Consumer Electronics	0.08%
Financials	Reinsurance	0.07%
Consumer Discretionary	Footwear	0.07%
Materials	Industrial Gases	0.07%
Utilities	Renewable Electricity	0.07%
Communication Services	Cable & Satellite	0.07%
Real Estate	Industrial REITs	0.06%
Real Estate	Residential REITs	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Utilities	Independent Power Producers &	0.06%
Consumer Discretionary	Automotive Retail	0.05%
Materials	Aluminum	0.05%
Industrials	Trucking	0.05%
Real Estate	Diversified Real Estate Activi	0.05%
Consumer Discretionary	Homebuilding	0.05%
Materials	Diversified Metals & Mining	0.05%
Real Estate	Real Estate Development	0.05%
Industrials	Aerospace & Defense	0.05%
Materials	Gold	0.04%
Information Technology	Technology Distributors	0.04%
Health Care	Health Care Distributors	0.04%
Energy	Integrated Oil & Gas	0.04%
Health Care	Health Care Facilities	0.04%
Utilities	Gas Utilities	0.04%
Consumer Discretionary	Specialty Stores	0.03%
Communication Services	Advertising	0.03%
Materials	Fertilizers & Agricultural Che	0.03%
Real Estate	Health Care REITs	0.03%
Health Care	Health Care Technology	0.03%
Materials	Metal & Glass Containers	0.03%
Industrials	Airport Services	0.03%
Industrials	Highways & Railtracks	0.03%
Industrials	Airlines	0.02%
Materials	Construction Materials	0.02%
Consumer Discretionary	Distributors	0.02%
Consumer Discretionary	Leisure Products	0.02%
Consumer Staples	Food Distributors	0.02%
Real Estate	Real Estate Services	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Materials	Paper Packaging	0.02%
Industrials	Marine Ports & Services	0.02%
Materials	Diversified Chemicals	0.02%

SFDR Annexes (continued)

Industrials	Marine	0.02%
Information Technology	Electronic Manufacturing Servi	0.02%
Consumer Staples	Drug Retail	0.02%
Consumer Staples	Agricultural Products	0.01%
Financials	Specialized Finance	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Consumer Discretionary	Department Stores	0.01%
Consumer Discretionary	Education Services	0.01%
Communication Services	Alternative Carriers	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Communication Services	Broadcasting	0.01%
Energy	Oil & Gas Storage & Transporta	0.01%
Financials	Mortgage REITs	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Industrials	Commercial Printing	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Communication Services	Publishing	0.00%
Materials	Precious Metals & Minerals	0.00%
Energy	Coal & Consumable Fuels	0.00%
Consumer Staples	Brewers	0.00%
Energy	Oil & Gas Exploration & Produc	0.00%
Consumer Discretionary	Textiles	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Casinos & Gaming	0.00%
Materials	Silver	0.00%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Energy	Oil & Gas Equipment & Services	0.00%
Consumer Staples	Tobacco	0.00%
Energy	Oil & Gas Drilling	0.00%
No sector data		34.41%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

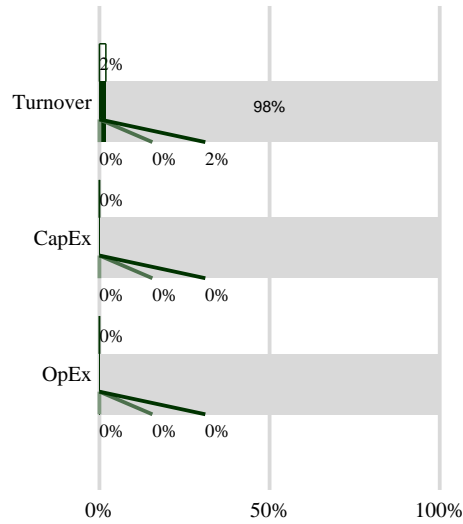
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

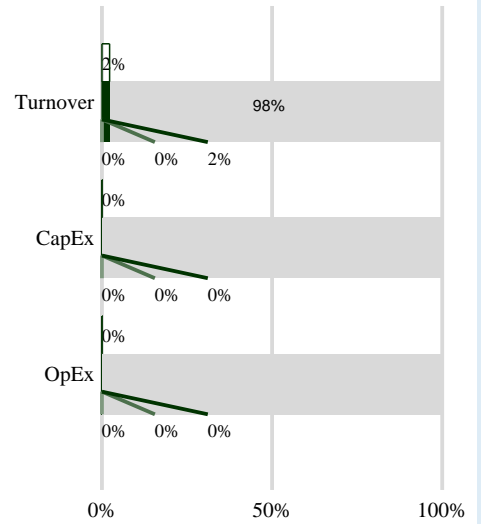
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

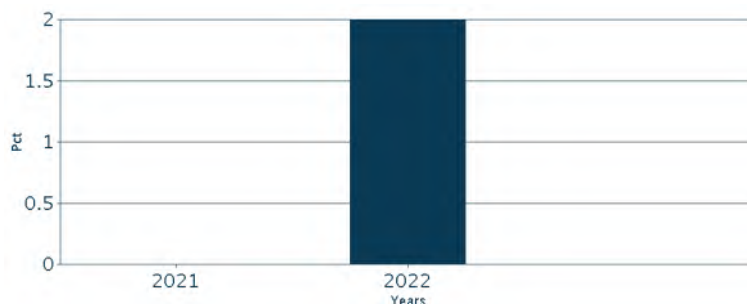
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 28%, and at the end of the reference period 32%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 4%, and at the end of the reference period 6%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Horisont Offensiv
Legal entity identifier: 54930069XRVJW5QK0E36

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective:%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



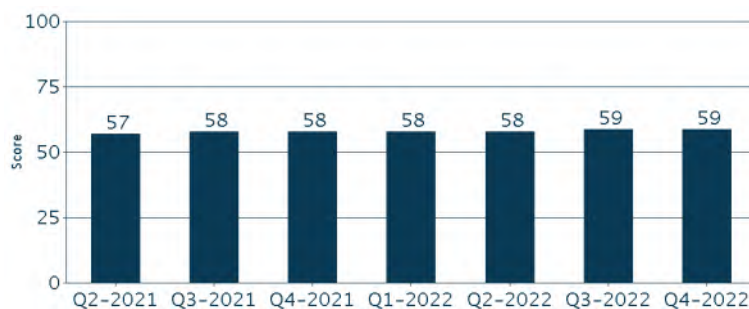
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 64%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 86%



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

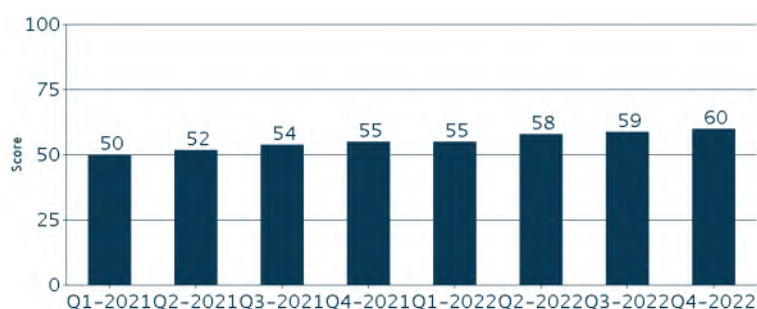
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 85%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

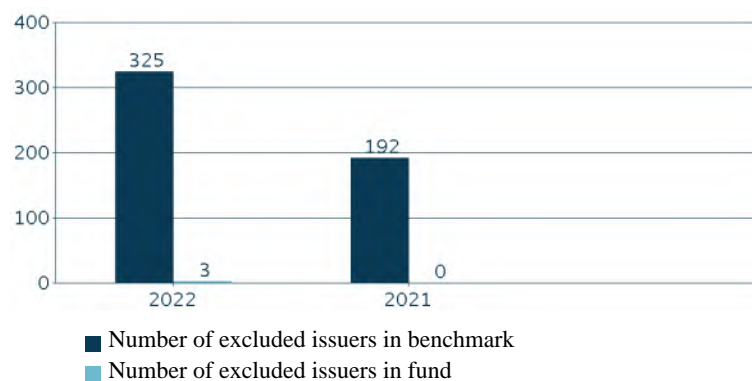
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	79	1.5%	3
Significant negative impact on the climate	Thermal coal	361	87	0.8%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	6	0.3%	0

SFDR Annexes (continued)

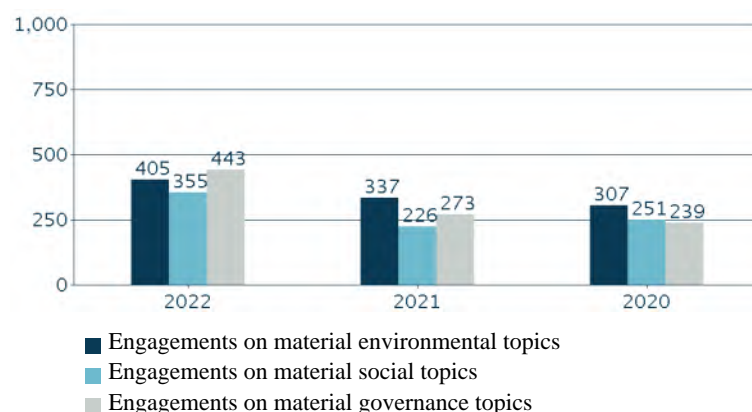
Non-Ethical & controversial activities	Alcohol	396	45	0.8%	0
Non-Ethical & controversial activities	Commercial gambling	311	24	0.6%	0
Non-Ethical & controversial activities	Controversial weapons	97	23	1.3%	0
Non-Ethical & controversial activities	Military equipment	350	48	1.5%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	13	0.5%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

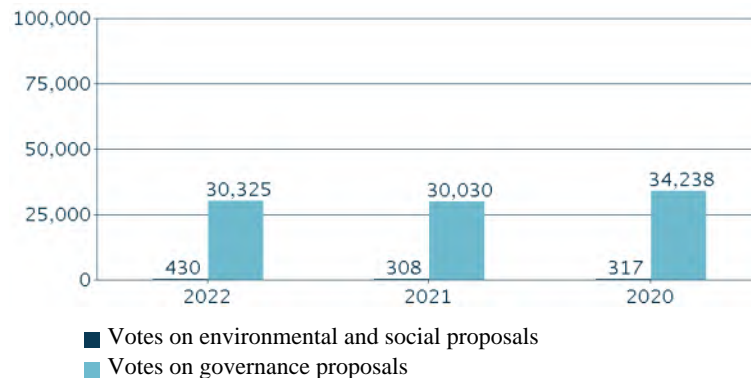


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy.

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.

SFDR Annexes (continued)

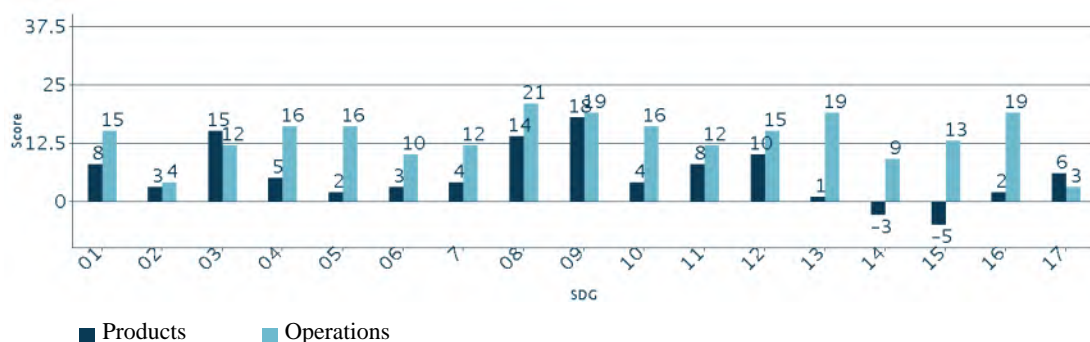
The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 21% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



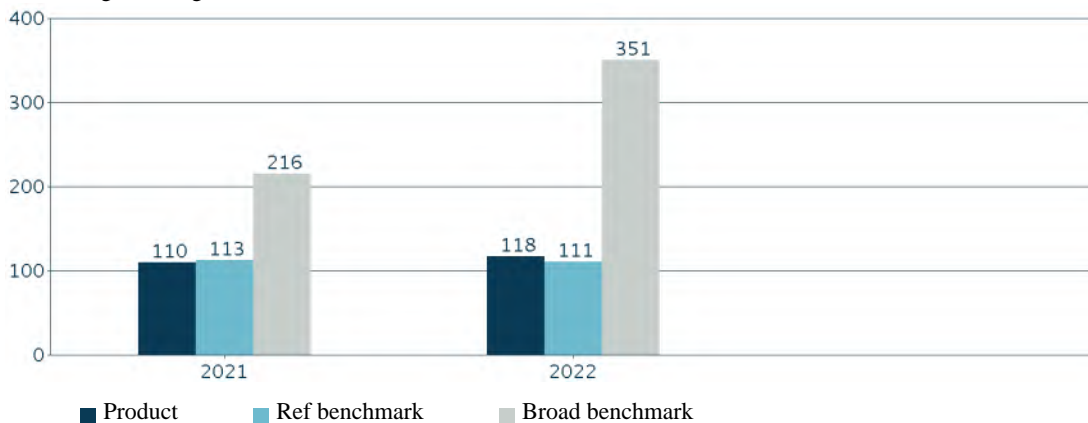
SFDR Annexes (continued)

Investments with a CO2 reduction objective

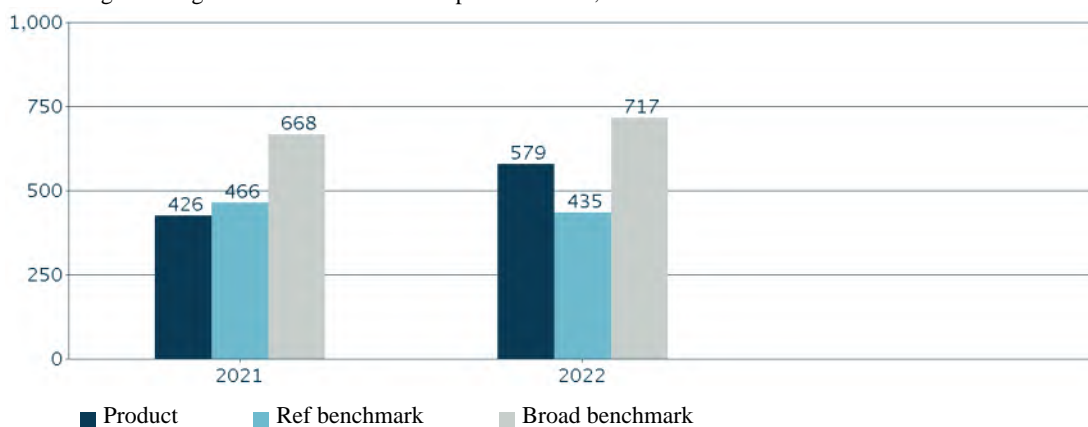
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 39%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted, klass SEK W

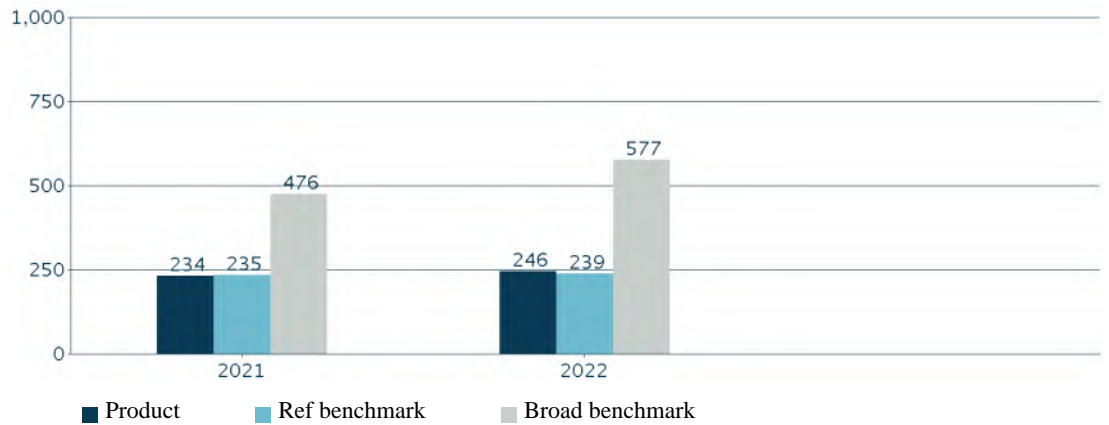


Investeringsforeningen Danske Invest Index Japan Restricted, klass SEK W

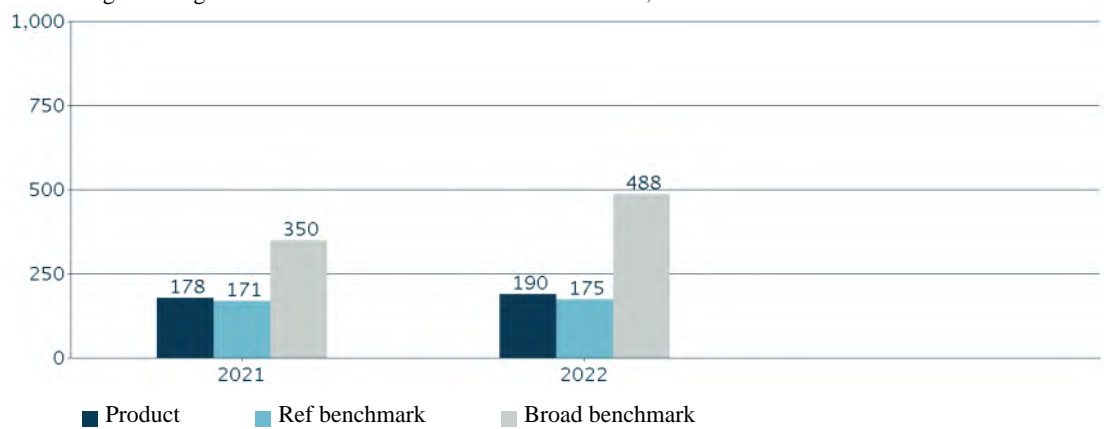


Investeringsforeningen Danske Invest Index Europe Restricted, klass SEK W

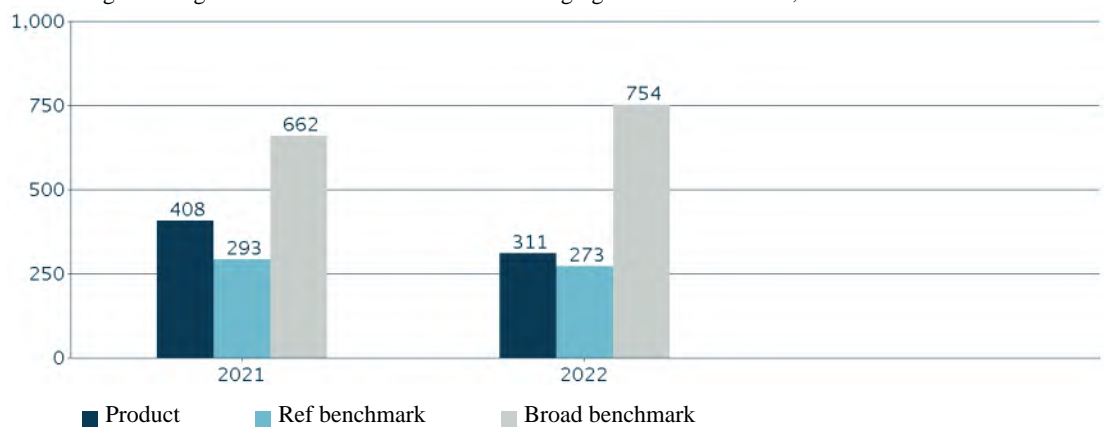
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global AC Restricted, klass SEK W

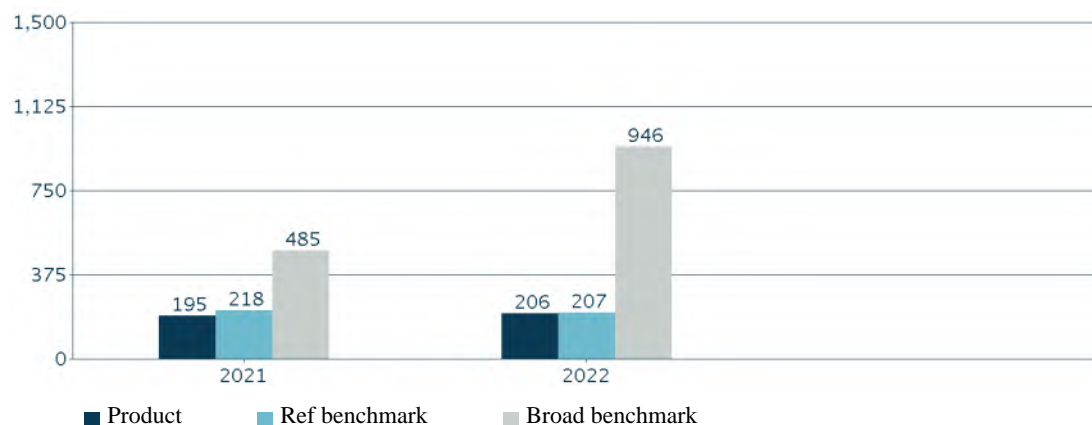


Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted, klass SEK W



Investeringsforeningen Danske Invest Index Pacific incl. Canada ex. Japan Restricted, klass SEK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Global Ac Restricted, Kl. Sek W		18.5%	DK
Dix Usa Restricted, Kl. Sek W		14.3%	DK
Di Sicav Global Sustainable Future I Sek		13.7%	LU
Danske Invest Sicav Sverige Ranta Si		11.4%	LU
Danske Invest Sicav Sverige Si		10.4%	LU
Di Sele Tactical Asset Allocation Sverige Kl Sek W		7.3%	DK
Di Tillväxtmarknadsobligationer, Klass Sek H		6.9%	DK
Di Sicav European Corp. Sust. Bond Isekh		6.3%	LU
Dix Global Em. Markets Restricted, Kl. Sek W		5.5%	DK
Danske Invest Sicav Sverige Småbolag Wa		4.0%	LU
Dix Europe Restricted, Kl. Sek W		3.6%	DK
Di Sele Usa Mid Cap, Klass Sek W		2.6%	DK
Dix Sweden Restricted, Kl. Sek W		2.5%	DK
Dix Japan Restricted, Kl. Sek W		2.3%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Di Tillväxtmarknadsobl. Lokal Valuta, Klass Sek

2.1%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 86% compared to the planned asset allocation of 80%.

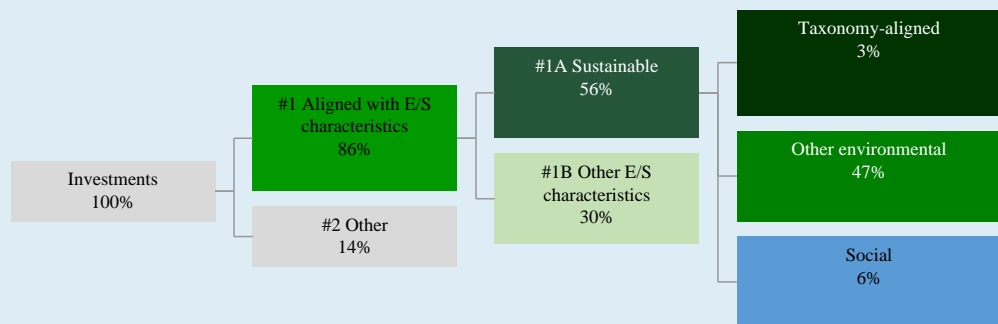
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 56% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 91%, #2 Other 9%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	14.07%
Health Care	Pharmaceuticals	4.53%
Industrials	Industrial Machinery	3.34%
Information Technology	Systems Software	3.13%
Information Technology	Semiconductors	3.03%
Information Technology	Application Software	2.71%
Utilities	Electric Utilities	2.30%
Communication Services	Interactive Media & Services	2.12%
Financials	Multi-Sector Holdings	2.12%
Health Care	Life Sciences Tools & Services	2.04%

SFDR Annexes (continued)

Industrials	Building Products	1.93%
Information Technology	Technology Hardware, Storage &	1.83%
Real Estate	Real Estate Operating Companie	1.77%
Consumer Staples	Packaged Foods & Meats	1.73%
Industrials	Construction Machinery & Heavy	1.55%
Information Technology	Data Processing & Outsourced S	1.54%
Consumer Discretionary	Internet & Direct Marketing Re	1.33%
Health Care	Health Care Equipment	1.32%
Consumer Staples	Household Products	1.27%
Industrials	Electrical Components & Equipm	1.17%
Information Technology	Semiconductor Equipment	1.17%
Consumer Discretionary	Automobile Manufacturers	1.14%
Financials	Financial Exchanges & Data	1.12%
Financials	Life & Health Insurance	1.08%
Information Technology	Electronic Equipment & Instrum	1.02%
Materials	Specialty Chemicals	1.01%
Information Technology	IT Consulting & Other Services	0.99%
Financials	Multi-line Insurance	0.92%
Communication Services	Integrated Telecommunication S	0.86%
Consumer Discretionary	Restaurants	0.83%
Industrials	Trading Companies & Distributo	0.82%
Industrials	Industrial Conglomerates	0.78%
Health Care	Biotechnology	0.76%
Information Technology	Communications Equipment	0.75%
Industrials	Construction & Engineering	0.69%
Industrials	Research & Consulting Services	0.67%
Consumer Staples	Soft Drinks	0.61%
Financials	Property & Casualty Insurance	0.57%
Industrials	Agricultural & Farm Machinery	0.54%
Communication Services	Wireless Telecommunication Ser	0.54%
Financials	Investment Banking & Brokerage	0.53%
Financials	Asset Management & Custody Ban	0.52%
Health Care	Managed Health Care	0.51%
Consumer Discretionary	Apparel Retail	0.45%
Industrials	Railroads	0.45%
Information Technology	Electronic Components	0.44%
Consumer Staples	Personal Products	0.43%
Industrials	Security & Alarm Services	0.42%
Financials	Regional Banks	0.39%
Consumer Discretionary	Apparel, Accessories & Luxury	0.38%
Industrials	Environmental & Facilities Ser	0.37%
Real Estate	Specialized REITs	0.37%
Consumer Staples	Hypermarkets & Super Centers	0.34%
Materials	Forest Products	0.31%

SFDR Annexes (continued)

Industrials	Air Freight & Logistics	0.30%
Consumer Discretionary	Home Improvement Retail	0.29%
Information Technology	Internet Services & Infrastruc	0.29%
Industrials	Diversified Support Services	0.28%
Communication Services	Interactive Home Entertainment	0.27%
Consumer Discretionary	Auto Parts & Equipment	0.27%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.24%
Health Care	Health Care Supplies	0.24%
Communication Services	Movies & Entertainment	0.23%
Real Estate	Retail REITs	0.23%
Materials	Commodity Chemicals	0.23%
Real Estate	Industrial REITs	0.23%
Consumer Staples	Food Retail	0.22%
Materials	Copper	0.21%
Consumer Discretionary	General Merchandise Stores	0.21%
Health Care	Health Care Services	0.20%
Utilities	Multi-Utilities	0.20%
Consumer Discretionary	Leisure Products	0.20%
Real Estate	Residential REITs	0.19%
Communication Services	Cable & Satellite	0.19%
Financials	Other Diversified Financial Se	0.18%
Materials	Paper Products	0.17%
Financials	Consumer Finance	0.17%
Materials	Fertilizers & Agricultural Che	0.17%
Financials	Insurance Brokers	0.17%
Industrials	Human Resource & Employment Se	0.17%
Health Care	Health Care Facilities	0.17%
Energy	Oil & Gas Refining & Marketing	0.16%
Real Estate	Office REITs	0.16%
Financials	Diversified Capital Markets	0.16%
Consumer Discretionary	Consumer Electronics	0.16%
Materials	Diversified Metals & Mining	0.15%
Industrials	Heavy Electrical Equipment	0.15%
Materials	Industrial Gases	0.15%
Real Estate	Diversified REITs	0.15%
Communication Services	Advertising	0.14%
Consumer Discretionary	Footwear	0.14%
Materials	Gold	0.14%
Consumer Discretionary	Specialty Stores	0.14%
Utilities	Renewable Electricity	0.14%
Materials	Paper Packaging	0.14%
Real Estate	Diversified Real Estate Activi	0.13%
Utilities	Water Utilities	0.12%
Utilities	Gas Utilities	0.12%

SFDR Annexes (continued)

Materials	Steel	0.12%
Consumer Discretionary	Automotive Retail	0.12%
Real Estate	Real Estate Development	0.12%
Industrials	Trucking	0.12%
Consumer Discretionary	Household Appliances	0.11%
Financials	Reinsurance	0.11%
Consumer Discretionary	Homebuilding	0.11%
Industrials	Aerospace & Defense	0.09%
Information Technology	Technology Distributors	0.09%
Industrials	Highways & Railtracks	0.09%
Health Care	Health Care Distributors	0.08%
Energy	Oil & Gas Exploration & Produc	0.08%
Utilities	Independent Power Producers &	0.07%
Industrials	Airport Services	0.07%
Health Care	Health Care Technology	0.07%
Real Estate	Health Care REITs	0.07%
Materials	Aluminum	0.06%
Industrials	Airlines	0.06%
Materials	Construction Materials	0.06%
Consumer Discretionary	Distributors	0.05%
Real Estate	Real Estate Services	0.05%
Consumer Staples	Food Distributors	0.05%
Energy	Integrated Oil & Gas	0.04%
Consumer Discretionary	Leisure Facilities	0.04%
Consumer Discretionary	Tires & Rubber	0.04%
Materials	Metal & Glass Containers	0.04%
Materials	Diversified Chemicals	0.04%
Industrials	Marine	0.04%
Information Technology	Electronic Manufacturing Servi	0.04%
Consumer Staples	Drug Retail	0.03%
Financials	Specialized Finance	0.03%
Industrials	Marine Ports & Services	0.03%
Consumer Staples	Agricultural Products	0.03%
Communication Services	Broadcasting	0.02%
Consumer Discretionary	Education Services	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Consumer Discretionary	Department Stores	0.02%
Communication Services	Alternative Carriers	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Financials	Mortgage REITs	0.01%
Energy	Oil & Gas Storage & Transporta	0.01%
Communication Services	Publishing	0.01%
Energy	Coal & Consumable Fuels	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%

SFDR Annexes (continued)

Real Estate	Hotel & Resort REITs	0.01%
Industrials	Commercial Printing	0.01%
Materials	Precious Metals & Minerals	0.01%
Consumer Discretionary	Casinos & Gaming	0.01%
Consumer Staples	Brewers	0.01%
Consumer Discretionary	Textiles	0.01%
Materials	Silver	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Financials	Thriffs & Mortgage Finance	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Industrials	Office Services & Supplies	0.00%
Energy	Oil & Gas Equipment & Services	0.00%
Consumer Staples	Tobacco	0.00%
Energy	Oil & Gas Drilling	0.00%
No sector data		11.51%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

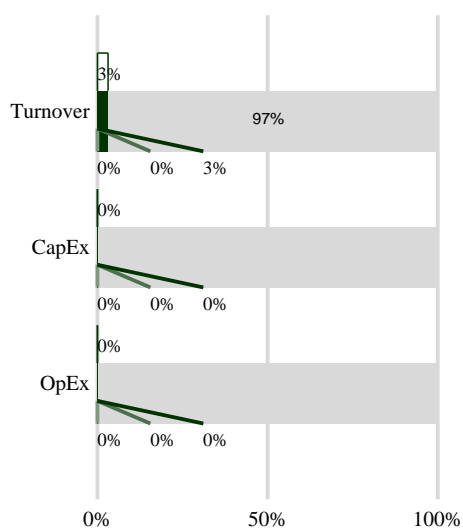
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

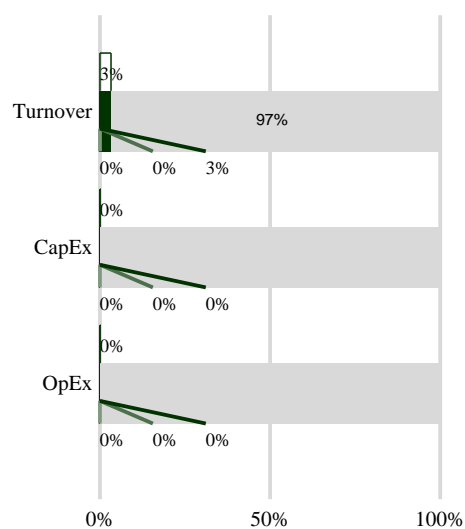
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

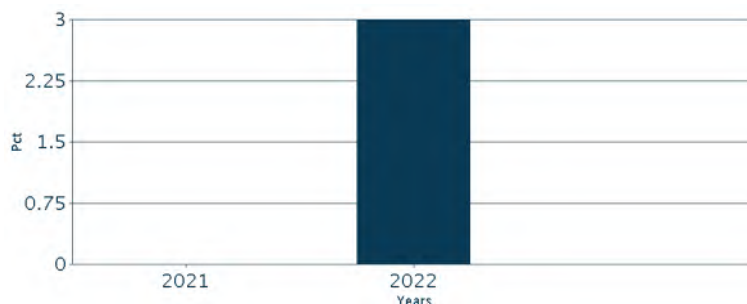
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	3%
Investments aligned with the EU taxonomy (enabling activities) - Fund	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 47%, and at the end of the reference period 51%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 6%, and at the end of the reference period 10%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Horisont Aktie
Legal entity identifier: 549300W1SF8QTFJZV880

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

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

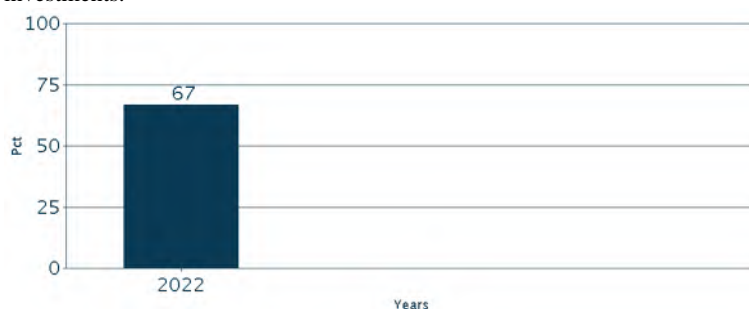
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



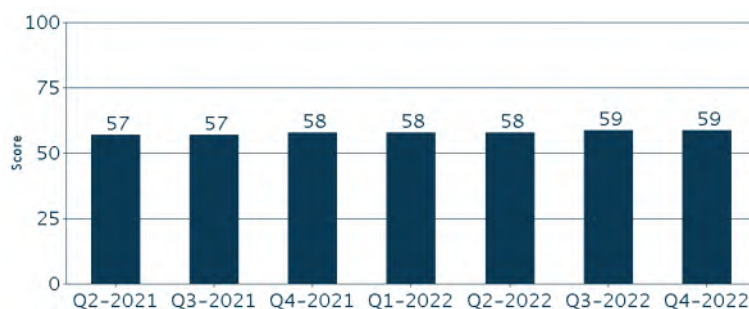
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 77%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 98%



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

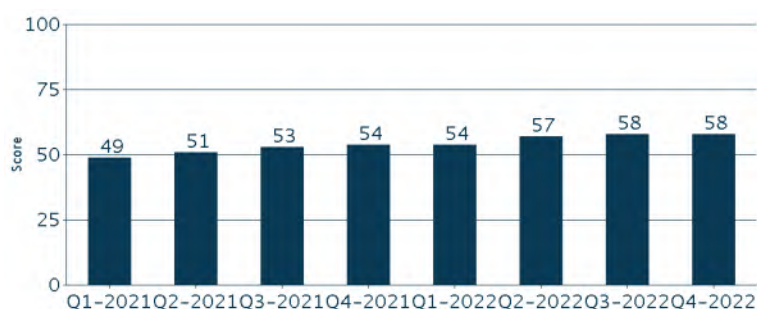
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 96%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

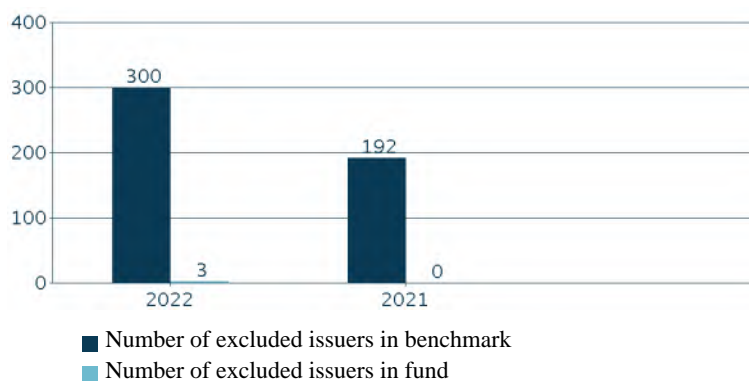
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	77	2.1%	3
Significant negative impact on the climate	Thermal coal	361	77	1.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	6	0.5%	0

SFDR Annexes (continued)

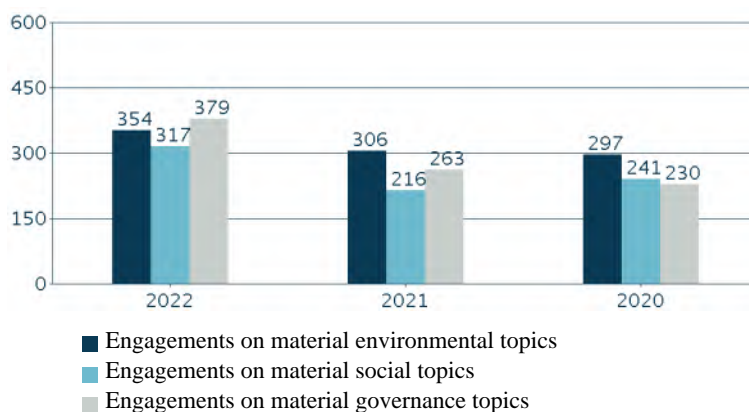
Non-Ethical & controversial activities	Alcohol	396	40	1.0%	0
Non-Ethical & controversial activities	Commercial gambling	311	24	0.8%	0
Non-Ethical & controversial activities	Controversial weapons	97	21	1.8%	0
Non-Ethical & controversial activities	Military equipment	350	46	2.1%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	9	0.6%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

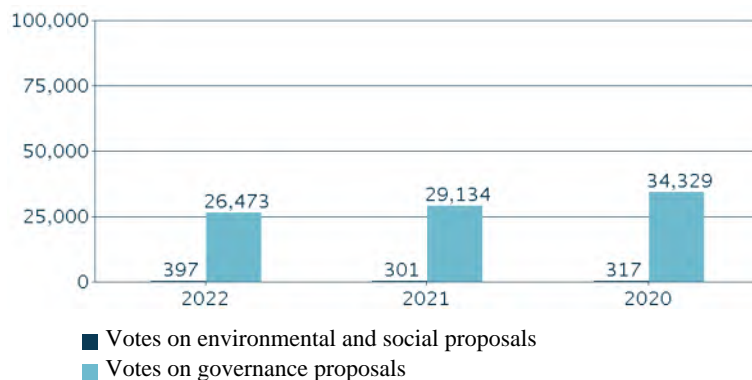


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

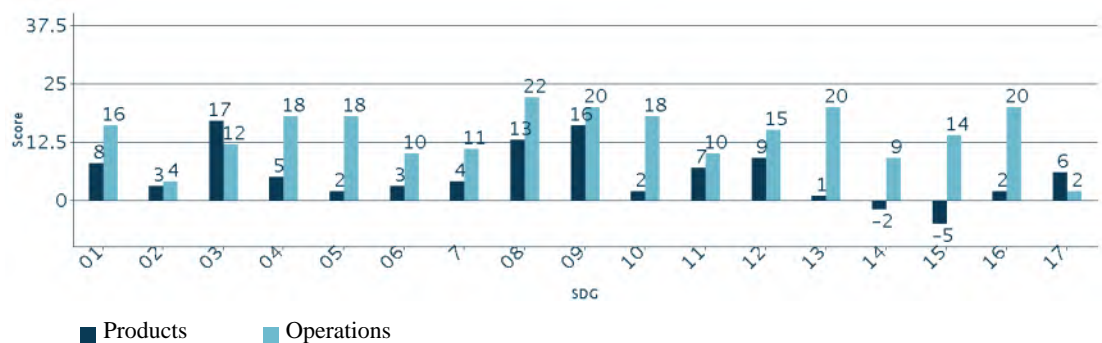
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 25% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds

SFDR Annexes (continued)

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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sicav Global Sustainable Future I Sek		19.6%	LU
Dix Global Ac Restricted, Kl. Sek W		19.4%	DK
Dix Usa Restricted, Kl. Sek W		18.5%	DK
Danske Invest Sicav Sverige Si		14.8%	LU
Dix Global Em. Markets Restricted, Kl. Sek W		9.7%	DK
Dix Europe Restricted, Kl. Sek W		6.8%	DK
Danske Invest Sicav Sverige Småbolag Wa		5.4%	LU
Dix Japan Restricted, Kl. Sek W		4.1%	DK
Di Sele Usa Mid Cap, Klass Sek W		3.3%	DK
Dix Sweden Restricted, Kl. Sek W		3.3%	DK
Dix Pacific Incl. Can. Ex Jap. Restrict. Kl.Sek W		2.9%	DK
Di Sicav Global Sustainable Future I_Old		0.4%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 85% compared to the planned asset allocation of 80%.

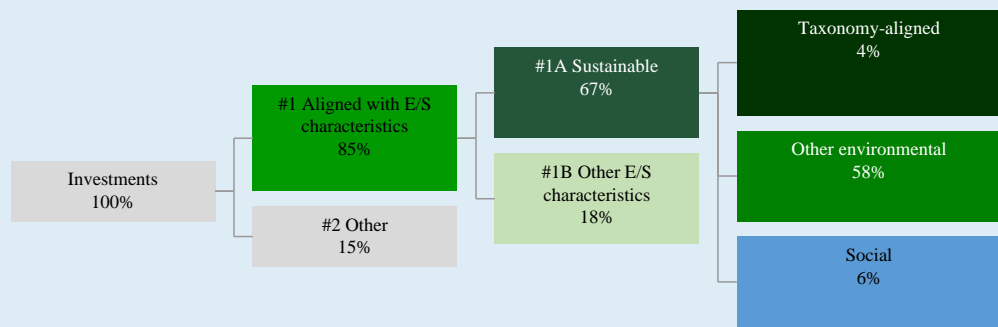
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 67% of its total investments.

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

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 91%, #2 Other 9%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.54%
Health Care	Pharmaceuticals	6.26%
Industrials	Industrial Machinery	4.60%
Information Technology	Semiconductors	3.95%
Information Technology	Systems Software	3.94%
Information Technology	Application Software	3.70%
Communication Services	Interactive Media & Services	2.80%
Industrials	Building Products	2.69%
Health Care	Life Sciences Tools & Services	2.63%
Utilities	Electric Utilities	2.55%

SFDR Annexes (continued)

Information Technology	Technology Hardware, Storage &	2.32%
Consumer Staples	Packaged Foods & Meats	2.25%
Information Technology	Data Processing & Outsourced S	2.00%
Financials	Multi-Sector Holdings	1.92%
Industrials	Construction Machinery & Heavy	1.82%
Consumer Discretionary	Internet & Direct Marketing Re	1.78%
Industrials	Electrical Components & Equipm	1.64%
Consumer Staples	Household Products	1.63%
Information Technology	Semiconductor Equipment	1.60%
Financials	Financial Exchanges & Data	1.50%
Health Care	Health Care Equipment	1.48%
Consumer Discretionary	Automobile Manufacturers	1.44%
Financials	Life & Health Insurance	1.40%
Real Estate	Real Estate Operating Companie	1.40%
Information Technology	IT Consulting & Other Services	1.35%
Information Technology	Electronic Equipment & Instrum	1.34%
Materials	Specialty Chemicals	1.25%
Industrials	Trading Companies & Distributo	1.21%
Financials	Multi-line Insurance	1.17%
Industrials	Industrial Conglomerates	1.10%
Consumer Discretionary	Restaurants	1.10%
Industrials	Construction & Engineering	1.01%
Information Technology	Communications Equipment	0.99%
Health Care	Biotechnology	0.98%
Consumer Staples	Soft Drinks	0.78%
Financials	Property & Casualty Insurance	0.74%
Industrials	Agricultural & Farm Machinery	0.73%
Financials	Investment Banking & Brokerage	0.72%
Communication Services	Integrated Telecommunication S	0.69%
Industrials	Railroads	0.63%
Financials	Asset Management & Custody Ban	0.63%
Information Technology	Electronic Components	0.62%
Health Care	Managed Health Care	0.62%
Consumer Discretionary	Apparel Retail	0.58%
Consumer Discretionary	Apparel, Accessories & Luxury	0.58%
Consumer Staples	Personal Products	0.57%
Industrials	Research & Consulting Services	0.56%
Industrials	Environmental & Facilities Ser	0.52%
Financials	Regional Banks	0.48%
Communication Services	Wireless Telecommunication Ser	0.46%
Industrials	Security & Alarm Services	0.44%
Real Estate	Specialized REITs	0.41%
Industrials	Air Freight & Logistics	0.40%
Communication Services	Interactive Home Entertainment	0.40%

SFDR Annexes (continued)

Information Technology	Internet Services & Infrastruc	0.39%
Consumer Staples	Hypermarkets & Super Centers	0.39%
Consumer Discretionary	Home Improvement Retail	0.36%
Consumer Staples	Food Retail	0.33%
Materials	Commodity Chemicals	0.33%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.32%
Real Estate	Industrial REITs	0.30%
Consumer Discretionary	Auto Parts & Equipment	0.29%
Materials	Copper	0.29%
Communication Services	Movies & Entertainment	0.28%
Consumer Discretionary	General Merchandise Stores	0.28%
Materials	Forest Products	0.28%
Health Care	Health Care Supplies	0.27%
Industrials	Diversified Support Services	0.27%
Consumer Discretionary	Leisure Products	0.26%
Health Care	Health Care Services	0.25%
Financials	Other Diversified Financial Se	0.25%
Real Estate	Residential REITs	0.24%
Real Estate	Retail REITs	0.23%
Communication Services	Cable & Satellite	0.23%
Consumer Discretionary	Consumer Electronics	0.23%
Materials	Diversified Metals & Mining	0.23%
Industrials	Human Resource & Employment Se	0.22%
Financials	Consumer Finance	0.22%
Materials	Fertilizers & Agricultural Che	0.22%
Health Care	Health Care Facilities	0.21%
Financials	Insurance Brokers	0.20%
Materials	Gold	0.20%
Real Estate	Diversified Real Estate Activi	0.20%
Communication Services	Advertising	0.19%
Materials	Industrial Gases	0.19%
Consumer Discretionary	Footwear	0.18%
Consumer Discretionary	Specialty Stores	0.18%
Materials	Paper Packaging	0.18%
Utilities	Renewable Electricity	0.18%
Real Estate	Real Estate Development	0.18%
Industrials	Heavy Electrical Equipment	0.17%
Utilities	Water Utilities	0.16%
Consumer Discretionary	Automotive Retail	0.15%
Energy	Oil & Gas Refining & Marketing	0.15%
Industrials	Trucking	0.15%
Materials	Steel	0.15%
Consumer Discretionary	Homebuilding	0.14%
Real Estate	Office REITs	0.14%

SFDR Annexes (continued)

Industrials	Aerospace & Defense	0.14%
Financials	Diversified Capital Markets	0.14%
Industrials	Highways & Railtracks	0.13%
Information Technology	Technology Distributors	0.12%
Utilities	Gas Utilities	0.12%
Real Estate	Diversified REITs	0.12%
Utilities	Multi-Utilities	0.11%
Financials	Reinsurance	0.11%
Industrials	Airport Services	0.11%
Health Care	Health Care Distributors	0.10%
Health Care	Health Care Technology	0.10%
Energy	Oil & Gas Exploration & Produc	0.09%
Real Estate	Health Care REITs	0.08%
Materials	Construction Materials	0.08%
Industrials	Airlines	0.07%
Materials	Paper Products	0.07%
Consumer Discretionary	Tires & Rubber	0.06%
Consumer Discretionary	Distributors	0.06%
Real Estate	Real Estate Services	0.06%
Industrials	Marine	0.06%
Consumer Discretionary	Leisure Facilities	0.06%
Consumer Staples	Food Distributors	0.06%
Materials	Diversified Chemicals	0.05%
Consumer Discretionary	Household Appliances	0.05%
Information Technology	Electronic Manufacturing Servi	0.05%
Consumer Staples	Drug Retail	0.05%
Financials	Specialized Finance	0.04%
Utilities	Independent Power Producers &	0.04%
Consumer Discretionary	Department Stores	0.03%
Consumer Discretionary	Education Services	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Materials	Aluminum	0.03%
Consumer Staples	Agricultural Products	0.03%
Communication Services	Broadcasting	0.03%
Industrials	Marine Ports & Services	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Materials	Metal & Glass Containers	0.02%
Energy	Oil & Gas Storage & Transporta	0.02%
Communication Services	Alternative Carriers	0.02%
Communication Services	Publishing	0.02%
Industrials	Commercial Printing	0.02%
Energy	Coal & Consumable Fuels	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Financials	Mortgage REITs	0.01%

SFDR Annexes (continued)

Materials	Precious Metals & Minerals	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Consumer Discretionary	Casinos & Gaming	0.01%
Consumer Staples	Brewers	0.01%
Consumer Discretionary	Textiles	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Energy	Integrated Oil & Gas	0.00%
Industrials	Office Services & Supplies	0.00%
No sector data		0.06%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

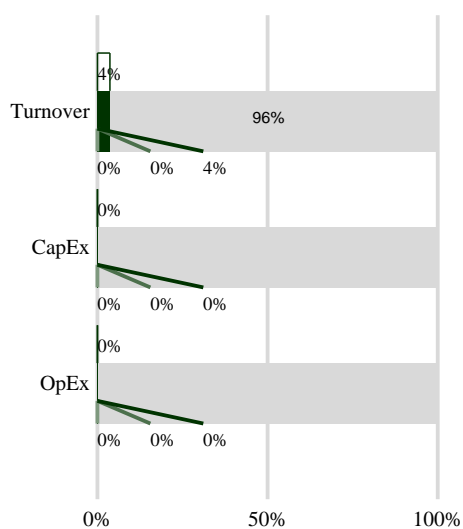
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

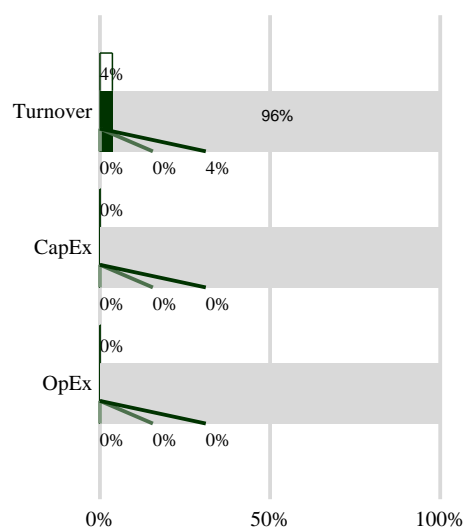
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

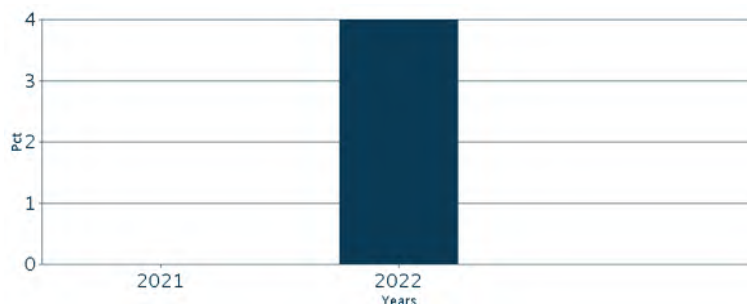
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	4%
Investments aligned with the EU taxonomy (enabling activities) - Fund	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 58%, and at the end of the reference period 63%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 6%, and at the end of the reference period 10%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Product name: Danske Invest Allocation Horisont Ränta
Legal entity identifier: 549300PEBHTR6ZTS9677

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

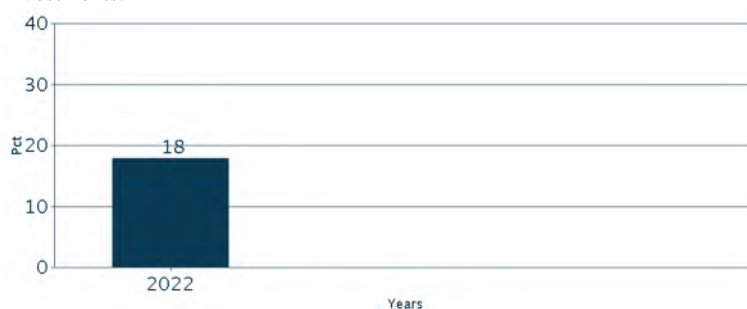
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

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

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 23%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined by exclusion lists maintained by Danske Bank A/S).

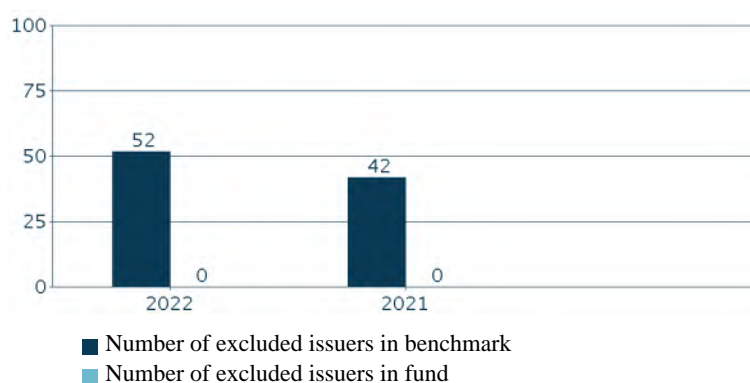
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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 category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	4	0.0%	0
Significant negative impact on the climate	Thermal coal	361	13	0.1%	0

SFDR Annexes (continued)

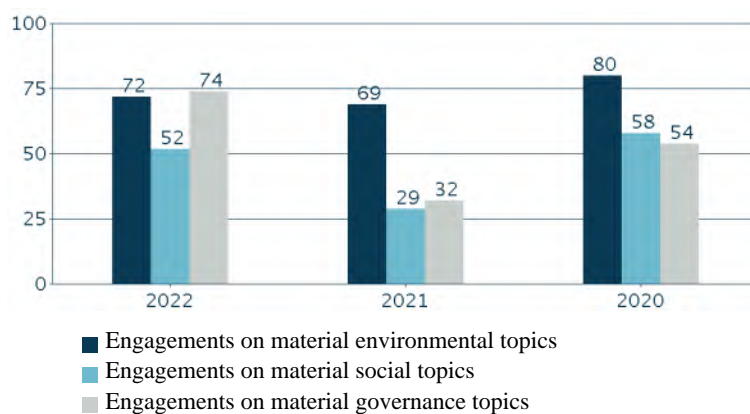
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	11	0.3%	0
Non-Ethical & controversial activities	Commercial gambling	311	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	8	0.1%	0
Non-Ethical & controversial activities	Military equipment	350	10	0.1%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	6	0.1%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



SFDR Annexes (continued)

...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 - Partnerships for the Goals.

For socially sustainable investments, the fund targeted investments contributing to SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

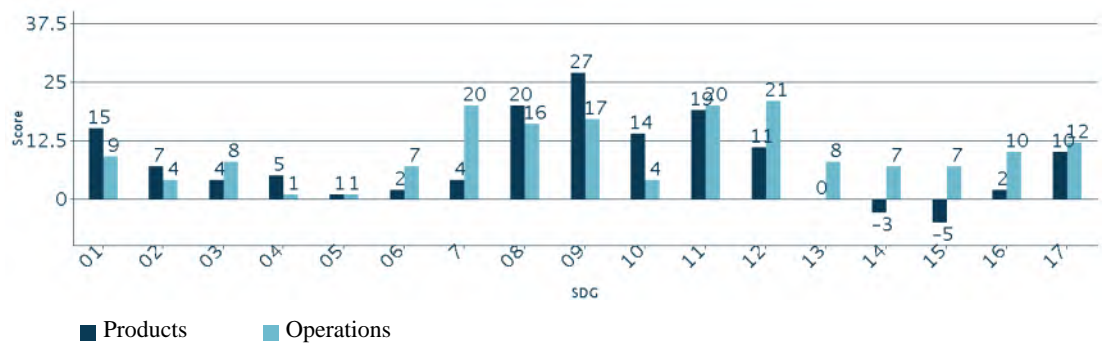
The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 8% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

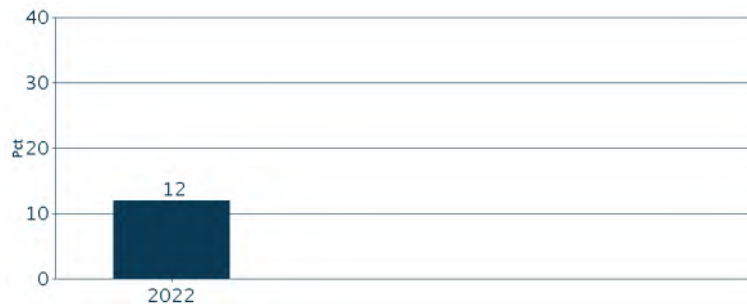
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR Annexes (continued)



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

SFDR Annexes (continued)

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying 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 based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Sverige Ränta Si		19.5%	LU
Danske Invest Sicav Sverige Kort Ränta Si		19.2%	LU
Swedish Government 1% 12.11.2026		13.3%	SE
Di Sicav European Corp. Sust. Bond Isekh		12.1%	LU
Di Globala Realräntor, Klass Sek H		8.2%	DK
Swedbank Hypotek Ab 1% 18.06.2025	Financials	8.2%	SE
Di Tillväxtmarknadsobligationer, Klass Sek H		7.7%	DK
Di Tillväxtmarknadsobl. Lokal Valuta, Klass Sek		5.2%	DK
Stadshypotek Ab 2% 01.09.2028	Financials	4.5%	SE
Swedish Government 2.5% 12.05.2025		2.0%	SE
Stadshypotek Ab 0.5% 01.06.2026	Financials	1.2%	SE
Swedish Government 0.75% 12.11.2029		1.0%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

SFDR Annexes (continued)

What was the asset allocation?

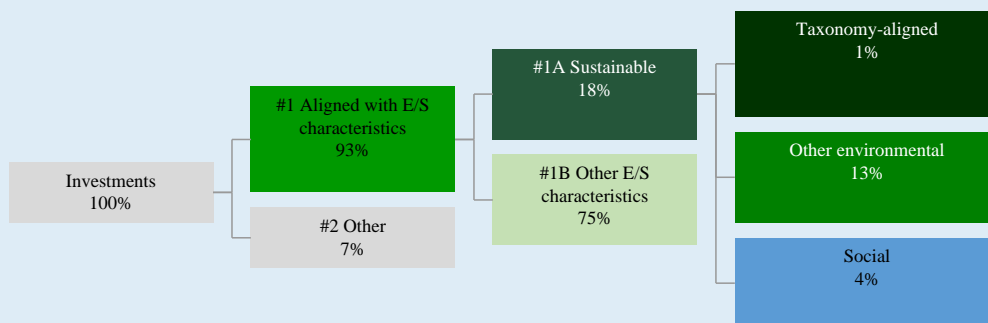
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 93% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 18% of its total investments.

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



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 95%, #2 Other 5%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	32.18%
Real Estate	Real Estate Operating Companie	2.84%
Utilities	Electric Utilities	1.12%
Financials	Multi-Sector Holdings	0.90%
Communication Services	Integrated Telecommunication S	0.80%
Consumer Discretionary	Automobile Manufacturers	0.66%
Industrials	Construction Machinery & Heavy	0.63%
Industrials	Security & Alarm Services	0.62%
Industrials	Research & Consulting Services	0.58%
Health Care	Health Care Equipment	0.40%
Consumer Staples	Packaged Foods & Meats	0.39%
Industrials	Industrial Machinery	0.33%
Materials	Paper Products	0.30%
Industrials	Building Products	0.30%
Materials	Specialty Chemicals	0.29%
Utilities	Multi-Utilities	0.26%
Health Care	Life Sciences Tools & Services	0.24%
Industrials	Diversified Support Services	0.22%
Financials	Multi-line Insurance	0.21%
Information Technology	Electronic Equipment & Instrum	0.21%
Financials	Life & Health Insurance	0.20%
Consumer Discretionary	Household Appliances	0.18%
Financials	Diversified Capital Markets	0.18%
Consumer Staples	Personal Products	0.16%
Health Care	Health Care Supplies	0.15%
Real Estate	Retail REITs	0.14%
Real Estate	Diversified REITs	0.14%
Real Estate	Office REITs	0.13%
Consumer Discretionary	Auto Parts & Equipment	0.13%
Consumer Staples	Household Products	0.13%
Financials	Asset Management & Custody Ban	0.12%
Industrials	Heavy Electrical Equipment	0.11%
Utilities	Independent Power Producers &	0.11%
Materials	Aluminum	0.10%
Communication Services	Wireless Telecommunication Ser	0.10%
Energy	Oil & Gas Refining & Marketing	0.09%
Information Technology	Systems Software	0.09%
Energy	Integrated Oil & Gas	0.09%

SFDR Annexes (continued)

Financials	Reinsurance	0.09%
Consumer Staples	Hypermarkets & Super Centers	0.09%
Health Care	Pharmaceuticals	0.08%
Financials	Thriffs & Mortgage Finance	0.08%
Consumer Discretionary	Apparel Retail	0.06%
Materials	Metal & Glass Containers	0.06%
Information Technology	IT Consulting & Other Services	0.06%
Real Estate	Specialized REITs	0.05%
Industrials	Human Resource & Employment Se	0.05%
Utilities	Gas Utilities	0.05%
Utilities	Renewable Electricity	0.05%
Materials	Steel	0.04%
Materials	Forest Products	0.03%
Industrials	Marine Ports & Services	0.03%
Consumer Staples	Agricultural Products	0.01%
No sector data		53.33%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

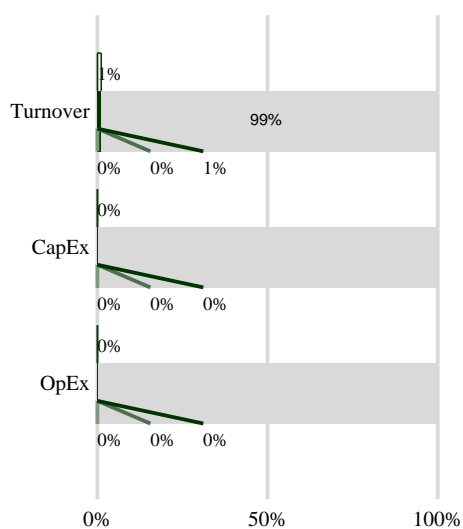
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

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

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

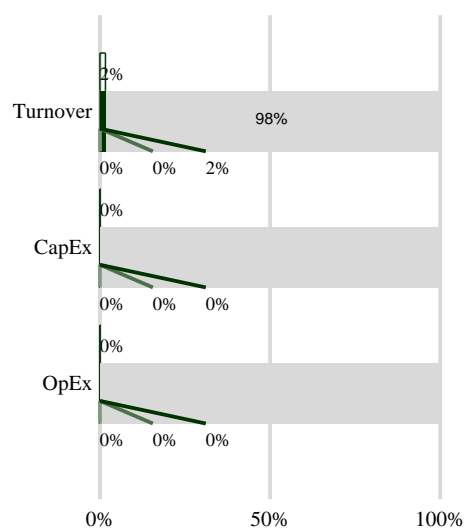
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

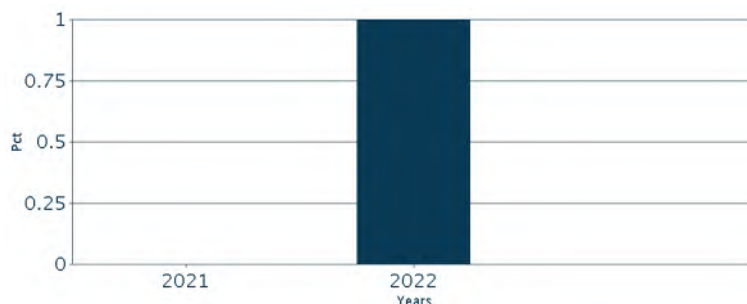
Taxonomy-aligned activities are expressed as a share of

- 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
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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 in average 13%, and at the end of the reference period 16%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was in average 4%, and at the end of the reference period 5%.

What investments were included under 'other', 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 environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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

N/A

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

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation BASIC 50



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	2,736	83.2%
Scope 2 GHG Emissions (tons)	1,114	83.2%
Scope 3 GHG Emissions (tons)	35,920	83.2%
Total GHG emissions (tons)	39,783	83.2%
Carbon footprint	155	83.2%
Greenhouse Gas Intensity companies	624	83.2%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	513	3.4%
Exposure to companies active in the fossil fuel sector (Share of investments)	1.9	81.6%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	58.77	33.3%
Share of non-renewable energy – Consumption	69.92	26.9%
Share of non-renewable energy – Production	0.01	80.7%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		51.1%
Agriculture, forestry and fishing	0.31	
Mining and quarrying	3.36	
Manufacturing	0.49	
Electricity, gas, steam and air conditioning supply	4.14	
Water supply; sewerage, waste management and remediation activities	2.27	
Construction	0.22	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.21	
Transportation and storage	1.11	
Real estate activities	0.08	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.59	83.2%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	81.6%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	2.4%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,301.01	8.6%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	12.5%	80.7%
Unadjusted gender pay gap (average)	9.2%	3.9%
Board gender diversity (Average ratio of female to male)	25.7%	78.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	81.6%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	72.4%
Lack of human rights policy (Share of investments without a human rights policy)	14.0%	80.7%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	52.00 (90.0%)	3.4%
Average Corruption Score	1.19	3.4%
Non-cooperative tax jurisdictions	0.0	3.4%
Average rule of law score	1.41	3.4%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation BASIC 80



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	2,320	94.5%
Scope 2 GHG Emissions (tons)	1,044	94.5%
Scope 3 GHG Emissions (tons)	32,625	94.5%
Total GHG emissions (tons)	35,994	94.5%
Carbon footprint	189	94.5%
Greenhouse Gas Intensity companies	644	94.5%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	569	1.2%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.0	93.9%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	59.45	40.2%
Share of non-renewable energy – Consumption	70.37	32.8%
Share of non-renewable energy – Production	0.01	92.9%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		57.6%
Agriculture, forestry and fishing	0.26	
Mining and quarrying	2.95	
Manufacturing	0.49	
Electricity, gas, steam and air conditioning supply	3.81	
Water supply; sewerage, waste management and remediation activities	2.14	
Construction	0.21	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.23	
Transportation and storage	1.08	
Real estate activities	0.08	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.64	94.5%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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	0.1%	93.9%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	3.4%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,377.36	10.8%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	15.9%	92.9%
Unadjusted gender pay gap (average)	9.5%	4.4%
Board gender diversity (Average ratio of female to male)	25.5%	88.7%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	93.9%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	80.4%
Lack of human rights policy (Share of investments without a human rights policy)	17.7%	92.9%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	48.75 (94.2%)	1.2%
Average Corruption Score	1.18	1.2%
Non-cooperative tax jurisdictions	0.0	1.2%
Average rule of law score	1.41	1.2%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Basic 100



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	223	99.2%
Scope 2 GHG Emissions (tons)	106	99.2%
Scope 3 GHG Emissions (tons)	3,263	99.2%
Total GHG emissions (tons)	3,593	99.2%
Carbon footprint	211	99.2%
Greenhouse Gas Intensity companies	656	99.2%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.1	99.2%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	59.93	44.6%
Share of non-renewable energy – Consumption	70.81	36.5%
Share of non-renewable energy – Production	0.01	98.1%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		59.5%
Agriculture, forestry and fishing	0.23	
Mining and quarrying	1.93	
Manufacturing	0.50	
Electricity, gas, steam and air conditioning supply	3.76	
Water supply; sewerage, waste management and remediation activities	2.07	
Construction	0.20	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.23	
Transportation and storage	1.03	
Real estate activities	0.08	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.66	99.2%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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	0.1%	99.2%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	4.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,503.90	12.2%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	17.9%	98.1%
Unadjusted gender pay gap (average)	9.7%	5.0%
Board gender diversity (Average ratio of female to male)	25.5%	93.7%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.2%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	83.6%
Lack of human rights policy (Share of investments without a human rights policy)	20.0%	98.1%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution DKK - Stable



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	59	17.1%
Scope 2 GHG Emissions (tons)	14	17.1%
Scope 3 GHG Emissions (tons)	544	17.1%
Total GHG emissions (tons)	650	17.1%
Carbon footprint	103	17.1%
Greenhouse Gas Intensity companies	1,477	17.1%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	334	69.7%
Exposure to companies active in the fossil fuel sector (Share of investments)	1.6	16.9%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	87.24	9.0%
Share of non-renewable energy – Consumption	80.47	6.9%
Share of non-renewable energy – Production	0.02	16.1%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		7.9%
Agriculture, forestry and fishing	0.37	
Mining and quarrying	4.96	
Manufacturing	1.14	
Electricity, gas, steam and air conditioning supply	4.56	
Water supply; sewerage, waste management and remediation activities	1.73	
Construction	0.27	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.07	
Transportation and storage	1.20	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.10	17.1%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	16.9%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.02	0.5%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	880.47	1.9%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	2.6%	16.4%
Unadjusted gender pay gap (average)	7.4%	1.6%
Board gender diversity (Average ratio of female to male)	33.9%	15.8%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	16.9%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	15.5%
Lack of human rights policy (Share of investments without a human rights policy)	2.7%	16.4%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	69.7%
Average Corruption Score	1.29	69.7%
Non-cooperative tax jurisdictions	0.0	69.7%
Average rule of law score	2.05	69.7%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution DKK - Defensive



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	6,665	34.0%
Scope 2 GHG Emissions (tons)	1,789	34.0%
Scope 3 GHG Emissions (tons)	69,110	34.0%
Total GHG emissions (tons)	77,843	34.0%
Carbon footprint	146	34.0%
Greenhouse Gas Intensity companies	1,229	34.0%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	322	45.2%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.7	33.7%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.89	21.0%
Share of non-renewable energy – Consumption	70.61	17.0%
Share of non-renewable energy – Production	0.02	32.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		14.1%
Agriculture, forestry and fishing	0.39	
Mining and quarrying	3.55	
Manufacturing	0.72	
Electricity, gas, steam and air conditioning supply	4.39	
Water supply; sewerage, waste management and remediation activities	3.13	
Construction	0.25	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.77	
Transportation and storage	1.63	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.19	34.0%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	33.8%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	1.4%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,141.45	5.4%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	8.0%	33.0%
Unadjusted gender pay gap (average)	8.4%	3.0%
Board gender diversity (Average ratio of female to male)	28.0%	31.8%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	33.8%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	29.7%
Lack of human rights policy (Share of investments without a human rights policy)	9.2%	33.0%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	45.2%
Average Corruption Score	1.48	45.2%
Non-cooperative tax jurisdictions	0.0	45.2%
Average rule of law score	2.13	45.2%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution DKK - Balanced



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	33,126	56.4%
Scope 2 GHG Emissions (tons)	9,643	56.4%
Scope 3 GHG Emissions (tons)	359,102	56.4%
Total GHG emissions (tons)	404,552	56.4%
Carbon footprint	227	56.4%
Greenhouse Gas Intensity companies	1,161	56.4%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	336	21.2%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.3	56.1%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.55	36.9%
Share of non-renewable energy – Consumption	69.89	30.6%
Share of non-renewable energy – Production	0.02	54.5%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		22.4%
Agriculture, forestry and fishing	0.35	
Mining and quarrying	2.76	
Manufacturing	0.71	
Electricity, gas, steam and air conditioning supply	4.17	
Water supply; sewerage, waste management and remediation activities	2.10	
Construction	0.22	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.92	
Transportation and storage	1.43	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.30	56.4%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	56.1%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	2.6%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	981.83	10.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	13.9%	55.1%
Unadjusted gender pay gap (average)	8.5%	4.8%
Board gender diversity (Average ratio of female to male)	28.3%	53.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	56.1%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	48.8%
Lack of human rights policy (Share of investments without a human rights policy)	16.0%	55.1%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	21.2%
Average Corruption Score	1.50	21.2%
Non-cooperative tax jurisdictions	0.0	21.2%
Average rule of law score	2.06	21.2%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution DKK - Opportunity



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	12,725	57.8%
Scope 2 GHG Emissions (tons)	3,733	57.8%
Scope 3 GHG Emissions (tons)	141,802	57.8%
Total GHG emissions (tons)	158,643	57.8%
Carbon footprint	262	57.8%
Greenhouse Gas Intensity companies	1,186	57.8%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	338	22.3%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.7	57.4%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.80	37.6%
Share of non-renewable energy – Consumption	69.80	30.8%
Share of non-renewable energy – Production	0.02	55.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		22.6%
Agriculture, forestry and fishing	0.34	
Mining and quarrying	3.09	
Manufacturing	0.73	
Electricity, gas, steam and air conditioning supply	4.04	
Water supply; sewerage, waste management and remediation activities	2.38	
Construction	0.21	
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.10	
Transportation and storage	1.54	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.35	57.8%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	57.5%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	2.7%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,222.81	10.1%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	16.2%	56.1%
Unadjusted gender pay gap (average)	8.7%	4.9%
Board gender diversity (Average ratio of female to male)	27.4%	54.4%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	57.5%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	49.9%
Lack of human rights policy (Share of investments without a human rights policy)	18.7%	56.1%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	22.3%
Average Corruption Score	1.54	22.3%
Non-cooperative tax jurisdictions	0.0	22.3%
Average rule of law score	2.04	22.3%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution DKK - Growth



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	367	60.9%
Scope 2 GHG Emissions (tons)	111	60.9%
Scope 3 GHG Emissions (tons)	4,166	60.9%
Total GHG emissions (tons)	4,644	60.9%
Carbon footprint	265	60.9%
Greenhouse Gas Intensity companies	1,155	60.9%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	344	10.2%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.8	60.4%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	56.28	39.5%
Share of non-renewable energy – Consumption	69.68	32.1%
Share of non-renewable energy – Production	0.02	58.5%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		23.7%
Agriculture, forestry and fishing	0.31	
Mining and quarrying	2.97	
Manufacturing	0.71	
Electricity, gas, steam and air conditioning supply	4.15	
Water supply; sewerage, waste management and remediation activities	2.35	
Construction	0.19	
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.04	
Transportation and storage	1.52	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.37	60.9%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	60.5%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	2.7%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,298.74	10.3%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	17.6%	59.1%
Unadjusted gender pay gap (average)	8.9%	5.2%
Board gender diversity (Average ratio of female to male)	27.3%	57.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	60.5%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	52.9%
Lack of human rights policy (Share of investments without a human rights policy)	20.3%	59.1%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	52.00 (88.5%)	10.2%
Average Corruption Score	1.56	10.2%
Non-cooperative tax jurisdictions	0.0	10.2%
Average rule of law score	2.03	10.2%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution EUR - Stable



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	17.1%
Scope 2 GHG Emissions (tons)	0	17.1%
Scope 3 GHG Emissions (tons)	1	17.1%
Total GHG emissions (tons)	1	17.1%
Carbon footprint	103	17.1%
Greenhouse Gas Intensity companies	1,477	17.1%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	334	69.7%
Exposure to companies active in the fossil fuel sector (Share of investments)	1.6	16.8%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	87.24	9.0%
Share of non-renewable energy – Consumption	80.47	6.9%
Share of non-renewable energy – Production	0.02	16.1%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		7.9%
Agriculture, forestry and fishing	1.48	
Mining and quarrying	4.96	
Manufacturing	1.14	
Electricity, gas, steam and air conditioning supply	4.56	
Water supply; sewerage, waste management and remediation activities	1.73	
Construction	0.27	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14	
Transportation and storage	1.20	
Real estate activities	0.02	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.10	17.1%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	16.8%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.02	0.5%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	880.47	1.9%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	2.5%	16.4%
Unadjusted gender pay gap (average)	7.4%	1.6%
Board gender diversity (Average ratio of female to male)	33.9%	15.8%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	16.8%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	15.5%
Lack of human rights policy (Share of investments without a human rights policy)	2.7%	16.4%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	69.7%
Average Corruption Score	1.29	69.7%
Non-cooperative tax jurisdictions	0.0	69.7%
Average rule of law score	2.05	69.7%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution EUR - Defensive



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	34.0%
Scope 2 GHG Emissions (tons)	0	34.0%
Scope 3 GHG Emissions (tons)	1	34.0%
Total GHG emissions (tons)	1	34.0%
Carbon footprint	146	34.0%
Greenhouse Gas Intensity companies	1,229	34.0%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	322	45.2%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.7	33.7%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.89	21.0%
Share of non-renewable energy – Consumption	70.61	17.0%
Share of non-renewable energy – Production	0.02	32.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		14.1%
Agriculture, forestry and fishing	0.39	
Mining and quarrying	3.55	
Manufacturing	0.72	
Electricity, gas, steam and air conditioning supply	4.39	
Water supply; sewerage, waste management and remediation activities	3.13	
Construction	0.25	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.77	
Transportation and storage	1.63	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.19	34.0%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	33.7%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	1.4%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,141.45	5.4%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	8.0%	33.0%
Unadjusted gender pay gap (average)	8.4%	3.0%
Board gender diversity (Average ratio of female to male)	28.0%	31.8%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	33.7%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	29.7%
Lack of human rights policy (Share of investments without a human rights policy)	9.2%	33.0%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	45.2%
Average Corruption Score	1.48	45.2%
Non-cooperative tax jurisdictions	0.0	45.2%
Average rule of law score	2.13	45.2%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution EUR - Balanced



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	218	56.5%
Scope 2 GHG Emissions (tons)	64	56.5%
Scope 3 GHG Emissions (tons)	2,438	56.5%
Total GHG emissions (tons)	2,735	56.5%
Carbon footprint	228	56.5%
Greenhouse Gas Intensity companies	1,161	56.5%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	336	21.2%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.3	56.2%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.55	37.0%
Share of non-renewable energy – Consumption	69.89	30.6%
Share of non-renewable energy – Production	0.02	54.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		22.4%
Agriculture, forestry and fishing	0.35	
Mining and quarrying	2.76	
Manufacturing	0.71	
Electricity, gas, steam and air conditioning supply	4.17	
Water supply; sewerage, waste management and remediation activities	2.10	
Construction	0.22	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.92	
Transportation and storage	1.43	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.30	56.5%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	56.2%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	2.6%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	981.83	10.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	13.9%	55.2%
Unadjusted gender pay gap (average)	8.5%	4.8%
Board gender diversity (Average ratio of female to male)	28.3%	53.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	56.2%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	48.9%
Lack of human rights policy (Share of investments without a human rights policy)	16.0%	55.2%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	21.2%
Average Corruption Score	1.50	21.2%
Non-cooperative tax jurisdictions	0.0	21.2%
Average rule of law score	2.06	21.2%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution EUR - Opportunity



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	388	57.8%
Scope 2 GHG Emissions (tons)	114	57.8%
Scope 3 GHG Emissions (tons)	4,304	57.8%
Total GHG emissions (tons)	4,818	57.8%
Carbon footprint	262	57.8%
Greenhouse Gas Intensity companies	1,186	57.7%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	338	22.3%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.7	57.3%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.80	37.5%
Share of non-renewable energy – Consumption	69.80	30.8%
Share of non-renewable energy – Production	0.02	55.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		22.6%
Agriculture, forestry and fishing	0.34	
Mining and quarrying	3.09	
Manufacturing	0.73	
Electricity, gas, steam and air conditioning supply	4.04	
Water supply; sewerage, waste management and remediation activities	2.38	
Construction	0.21	
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.10	
Transportation and storage	1.54	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.35	57.8%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	57.4%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	2.7%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,222.81	10.1%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	16.2%	56.0%
Unadjusted gender pay gap (average)	8.7%	4.9%
Board gender diversity (Average ratio of female to male)	27.4%	54.3%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	57.4%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	49.8%
Lack of human rights policy (Share of investments without a human rights policy)	18.7%	56.0%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	22.3%
Average Corruption Score	1.54	22.3%
Non-cooperative tax jurisdictions	0.0	22.3%
Average rule of law score	2.04	22.3%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution EUR - Growth



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	60.7%
Scope 2 GHG Emissions (tons)	0	60.7%
Scope 3 GHG Emissions (tons)	2	60.7%
Total GHG emissions (tons)	2	60.7%
Carbon footprint	264	60.7%
Greenhouse Gas Intensity companies	1,155	60.7%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	344	10.2%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.8	60.2%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	56.28	39.3%
Share of non-renewable energy – Consumption	69.68	32.0%
Share of non-renewable energy – Production	0.02	58.3%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		23.7%
Agriculture, forestry and fishing	0.31	
Mining and quarrying	2.97	
Manufacturing	0.71	
Electricity, gas, steam and air conditioning supply	4.15	
Water supply; sewerage, waste management and remediation activities	2.35	
Construction	0.19	
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.04	
Transportation and storage	1.52	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.37	60.7%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	60.3%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	2.7%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,298.74	10.3%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	17.5%	58.9%
Unadjusted gender pay gap (average)	8.9%	5.2%
Board gender diversity (Average ratio of female to male)	27.3%	56.9%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	60.3%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	52.7%
Lack of human rights policy (Share of investments without a human rights policy)	20.2%	58.9%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	52.00 (88.5%)	10.2%
Average Corruption Score	1.56	10.2%
Non-cooperative tax jurisdictions	0.0	10.2%
Average rule of law score	2.03	10.2%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution SEK- Stable



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	17.7%
Scope 2 GHG Emissions (tons)	0	17.7%
Scope 3 GHG Emissions (tons)	1	17.7%
Total GHG emissions (tons)	1	17.7%
Carbon footprint	104	17.7%
Greenhouse Gas Intensity companies	1,477	17.7%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	334	72.4%
Exposure to companies active in the fossil fuel sector (Share of investments)	1.7	17.5%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	87.24	9.4%
Share of non-renewable energy – Consumption	80.47	7.2%
Share of non-renewable energy – Production	0.02	16.8%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		8.2%
Agriculture, forestry and fishing	1.48	
Mining and quarrying	4.96	
Manufacturing	1.14	
Electricity, gas, steam and air conditioning supply	4.56	
Water supply; sewerage, waste management and remediation activities	1.73	
Construction	0.27	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14	
Transportation and storage	1.20	
Real estate activities	0.02	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.10	17.7%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	17.5%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.02	0.5%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	880.47	1.9%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	2.6%	17.0%
Unadjusted gender pay gap (average)	7.4%	1.7%
Board gender diversity (Average ratio of female to male)	33.9%	16.4%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	17.5%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	16.1%
Lack of human rights policy (Share of investments without a human rights policy)	2.8%	17.0%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	72.4%
Average Corruption Score	1.29	72.4%
Non-cooperative tax jurisdictions	0.0	72.4%
Average rule of law score	2.05	72.4%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution SEK- Defensive



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	34.9%
Scope 2 GHG Emissions (tons)	0	34.9%
Scope 3 GHG Emissions (tons)	2	34.9%
Total GHG emissions (tons)	2	34.9%
Carbon footprint	147	34.9%
Greenhouse Gas Intensity companies	1,229	34.9%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	322	46.4%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.7	34.6%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.89	21.6%
Share of non-renewable energy – Consumption	70.61	17.4%
Share of non-renewable energy – Production	0.02	33.5%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		14.5%
Agriculture, forestry and fishing	0.39	
Mining and quarrying	3.55	
Manufacturing	0.72	
Electricity, gas, steam and air conditioning supply	4.39	
Water supply; sewerage, waste management and remediation activities	3.13	
Construction	0.25	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.77	
Transportation and storage	1.63	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.19	34.9%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	34.6%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	1.5%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,141.45	5.5%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	8.0%	33.9%
Unadjusted gender pay gap (average)	8.4%	3.0%
Board gender diversity (Average ratio of female to male)	28.0%	32.6%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	34.7%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	30.5%
Lack of human rights policy (Share of investments without a human rights policy)	9.3%	33.9%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	46.4%
Average Corruption Score	1.48	46.4%
Non-cooperative tax jurisdictions	0.0	46.4%
Average rule of law score	2.13	46.4%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution SEK- Balanced



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	57.4%
Scope 2 GHG Emissions (tons)	0	57.4%
Scope 3 GHG Emissions (tons)	3	57.4%
Total GHG emissions (tons)	4	57.4%
Carbon footprint	228	57.4%
Greenhouse Gas Intensity companies	1,161	57.4%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	336	21.6%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.3	57.1%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.55	37.6%
Share of non-renewable energy – Consumption	69.89	31.1%
Share of non-renewable energy – Production	0.02	55.5%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		22.8%
Agriculture, forestry and fishing	0.35	
Mining and quarrying	2.76	
Manufacturing	0.71	
Electricity, gas, steam and air conditioning supply	4.17	
Water supply; sewerage, waste management and remediation activities	2.10	
Construction	0.22	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.92	
Transportation and storage	1.43	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.30	57.4%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	57.1%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	2.6%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	981.83	10.2%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	13.9%	56.1%
Unadjusted gender pay gap (average)	8.5%	4.9%
Board gender diversity (Average ratio of female to male)	28.3%	53.9%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	57.1%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	49.6%
Lack of human rights policy (Share of investments without a human rights policy)	16.0%	56.1%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	21.6%
Average Corruption Score	1.50	21.6%
Non-cooperative tax jurisdictions	0.0	21.6%
Average rule of law score	2.06	21.6%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution SEK- Opportunity



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	58.4%
Scope 2 GHG Emissions (tons)	0	58.4%
Scope 3 GHG Emissions (tons)	4	58.4%
Total GHG emissions (tons)	4	58.4%
Carbon footprint	262	58.4%
Greenhouse Gas Intensity companies	1,186	58.4%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	338	22.5%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.7	57.9%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.80	37.9%
Share of non-renewable energy – Consumption	69.80	31.1%
Share of non-renewable energy – Production	0.02	56.2%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		22.8%
Agriculture, forestry and fishing	0.34	
Mining and quarrying	3.09	
Manufacturing	0.73	
Electricity, gas, steam and air conditioning supply	4.04	
Water supply; sewerage, waste management and remediation activities	2.38	
Construction	0.21	
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.10	
Transportation and storage	1.54	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.35	58.4%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	58.0%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	2.7%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,222.81	10.2%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	16.2%	56.6%
Unadjusted gender pay gap (average)	8.7%	5.0%
Board gender diversity (Average ratio of female to male)	27.4%	54.9%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	58.0%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	50.3%
Lack of human rights policy (Share of investments without a human rights policy)	18.7%	56.6%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	22.5%
Average Corruption Score	1.54	22.5%
Non-cooperative tax jurisdictions	0.0	22.5%
Average rule of law score	2.04	22.5%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution SEK- Growth



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	61.4%
Scope 2 GHG Emissions (tons)	0	61.4%
Scope 3 GHG Emissions (tons)	4	61.4%
Total GHG emissions (tons)	4	61.4%
Carbon footprint	265	61.4%
Greenhouse Gas Intensity companies	1,155	61.4%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	344	10.3%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.8	60.9%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	56.28	39.8%
Share of non-renewable energy – Consumption	69.68	32.3%
Share of non-renewable energy – Production	0.02	59.0%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		23.9%
Agriculture, forestry and fishing	0.31	
Mining and quarrying	2.97	
Manufacturing	0.71	
Electricity, gas, steam and air conditioning supply	4.15	
Water supply; sewerage, waste management and remediation activities	2.35	
Construction	0.19	
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.04	
Transportation and storage	1.52	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.37	61.4%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	61.0%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	2.8%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,298.74	10.4%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	17.5%	59.5%
Unadjusted gender pay gap (average)	8.9%	5.3%
Board gender diversity (Average ratio of female to male)	27.3%	57.5%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	61.0%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	53.3%
Lack of human rights policy (Share of investments without a human rights policy)	20.2%	59.5%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	52.00 (88.5%)	10.3%
Average Corruption Score	1.56	10.3%
Non-cooperative tax jurisdictions	0.0	10.3%
Average rule of law score	2.03	10.3%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution NOK- Stable



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	17.6%
Scope 2 GHG Emissions (tons)	0	17.6%
Scope 3 GHG Emissions (tons)	1	17.6%
Total GHG emissions (tons)	1	17.6%
Carbon footprint	105	17.6%
Greenhouse Gas Intensity companies	1,477	17.6%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	334	71.9%
Exposure to companies active in the fossil fuel sector (Share of investments)	1.7	17.4%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	87.24	9.3%
Share of non-renewable energy – Consumption	80.47	7.1%
Share of non-renewable energy – Production	0.02	16.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		8.2%
Agriculture, forestry and fishing	1.48	
Mining and quarrying	4.96	
Manufacturing	1.14	
Electricity, gas, steam and air conditioning supply	4.56	
Water supply; sewerage, waste management and remediation activities	1.73	
Construction	0.27	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14	
Transportation and storage	1.20	
Real estate activities	0.02	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.10	17.6%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	17.4%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.02	0.5%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	880.47	1.9%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	2.6%	16.9%
Unadjusted gender pay gap (average)	7.4%	1.7%
Board gender diversity (Average ratio of female to male)	33.9%	16.3%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	17.4%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	16.0%
Lack of human rights policy (Share of investments without a human rights policy)	2.8%	16.9%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	71.9%
Average Corruption Score	1.29	71.9%
Non-cooperative tax jurisdictions	0.0	71.9%
Average rule of law score	2.05	71.9%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution NOK- Defensive



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	34.8%
Scope 2 GHG Emissions (tons)	0	34.8%
Scope 3 GHG Emissions (tons)	2	34.8%
Total GHG emissions (tons)	2	34.8%
Carbon footprint	148	34.8%
Greenhouse Gas Intensity companies	1,229	34.8%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	322	46.3%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.7	34.5%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.89	21.5%
Share of non-renewable energy – Consumption	70.61	17.4%
Share of non-renewable energy – Production	0.02	33.4%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		14.5%
Agriculture, forestry and fishing	0.39	
Mining and quarrying	3.55	
Manufacturing	0.72	
Electricity, gas, steam and air conditioning supply	4.39	
Water supply; sewerage, waste management and remediation activities	3.13	
Construction	0.25	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.77	
Transportation and storage	1.63	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.19	34.8%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	34.6%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	1.5%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,141.45	5.5%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	8.1%	33.8%
Unadjusted gender pay gap (average)	8.4%	3.0%
Board gender diversity (Average ratio of female to male)	28.0%	32.6%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	34.6%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	30.4%
Lack of human rights policy (Share of investments without a human rights policy)	9.3%	33.8%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	46.3%
Average Corruption Score	1.48	46.3%
Non-cooperative tax jurisdictions	0.0	46.3%
Average rule of law score	2.13	46.3%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution NOK- Balanced



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	57.2%
Scope 2 GHG Emissions (tons)	0	57.2%
Scope 3 GHG Emissions (tons)	3	57.2%
Total GHG emissions (tons)	4	57.2%
Carbon footprint	228	57.2%
Greenhouse Gas Intensity companies	1,161	57.2%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	336	21.5%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.3	56.9%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.55	37.5%
Share of non-renewable energy – Consumption	69.89	31.0%
Share of non-renewable energy – Production	0.02	55.3%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		22.7%
Agriculture, forestry and fishing	0.35	
Mining and quarrying	2.76	
Manufacturing	0.71	
Electricity, gas, steam and air conditioning supply	4.17	
Water supply; sewerage, waste management and remediation activities	2.10	
Construction	0.22	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.92	
Transportation and storage	1.43	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.30	57.2%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	56.9%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	2.6%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	981.83	10.1%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	13.9%	55.9%
Unadjusted gender pay gap (average)	8.5%	4.9%
Board gender diversity (Average ratio of female to male)	28.3%	53.7%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	56.9%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	49.5%
Lack of human rights policy (Share of investments without a human rights policy)	16.0%	55.9%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	21.5%
Average Corruption Score	1.50	21.5%
Non-cooperative tax jurisdictions	0.0	21.5%
Average rule of law score	2.06	21.5%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution NOK- Opportunity



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	58.3%
Scope 2 GHG Emissions (tons)	0	58.3%
Scope 3 GHG Emissions (tons)	4	58.3%
Total GHG emissions (tons)	4	58.3%
Carbon footprint	262	58.3%
Greenhouse Gas Intensity companies	1,186	58.3%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	338	22.5%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.7	57.9%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.80	37.9%
Share of non-renewable energy – Consumption	69.80	31.1%
Share of non-renewable energy – Production	0.02	56.1%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		22.8%
Agriculture, forestry and fishing	0.34	
Mining and quarrying	3.09	
Manufacturing	0.73	
Electricity, gas, steam and air conditioning supply	4.04	
Water supply; sewerage, waste management and remediation activities	2.38	
Construction	0.21	
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.10	
Transportation and storage	1.54	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.35	58.3%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	58.0%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	2.7%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,222.81	10.2%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	16.2%	56.6%
Unadjusted gender pay gap (average)	8.7%	5.0%
Board gender diversity (Average ratio of female to male)	27.4%	54.9%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	58.0%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	50.3%
Lack of human rights policy (Share of investments without a human rights policy)	18.7%	56.6%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	22.5%
Average Corruption Score	1.54	22.5%
Non-cooperative tax jurisdictions	0.0	22.5%
Average rule of law score	2.04	22.5%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Global Portfolio Solution NOK- Growth



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	61.3%
Scope 2 GHG Emissions (tons)	0	61.3%
Scope 3 GHG Emissions (tons)	4	61.3%
Total GHG emissions (tons)	4	61.3%
Carbon footprint	265	61.3%
Greenhouse Gas Intensity companies	1,155	61.3%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	344	10.3%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.8	60.8%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	56.28	39.7%
Share of non-renewable energy – Consumption	69.68	32.3%
Share of non-renewable energy – Production	0.02	58.9%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		23.9%
Agriculture, forestry and fishing	0.31	
Mining and quarrying	2.97	
Manufacturing	0.71	
Electricity, gas, steam and air conditioning supply	4.15	
Water supply; sewerage, waste management and remediation activities	2.35	
Construction	0.19	
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.04	
Transportation and storage	1.52	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.37	61.3%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	60.9%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	2.8%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,298.74	10.4%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	17.6%	59.4%
Unadjusted gender pay gap (average)	8.9%	5.3%
Board gender diversity (Average ratio of female to male)	27.3%	57.4%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	60.9%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	53.2%
Lack of human rights policy (Share of investments without a human rights policy)	20.3%	59.4%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	52.00 (88.5%)	10.3%
Average Corruption Score	1.56	10.3%
Non-cooperative tax jurisdictions	0.0	10.3%
Average rule of law score	2.03	10.3%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Horisont Balanserad



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	10,075	77.2%
Scope 2 GHG Emissions (tons)	4,197	77.2%
Scope 3 GHG Emissions (tons)	193,769	77.2%
Total GHG emissions (tons)	208,330	77.2%
Carbon footprint	226	77.2%
Greenhouse Gas Intensity companies	954	77.1%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	307	6.8%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.6	77.0%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	54.19	41.4%
Share of non-renewable energy – Consumption	68.01	31.7%
Share of non-renewable energy – Production	0.01	76.3%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		30.9%
Agriculture, forestry and fishing	0.28	
Mining and quarrying	2.73	
Manufacturing	0.47	
Electricity, gas, steam and air conditioning supply	4.06	
Water supply; sewerage, waste management and remediation activities	2.02	
Construction	0.19	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.20	
Transportation and storage	1.15	
Real estate activities	0.08	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.36	77.1%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	77.0%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.23	3.5%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	918.62	9.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	12.4%	76.0%
Unadjusted gender pay gap (average)	9.3%	5.8%
Board gender diversity (Average ratio of female to male)	25.6%	74.1%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	77.0%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	65.6%
Lack of human rights policy (Share of investments without a human rights policy)	13.9%	76.0%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	52.00 (84.2%)	6.8%
Average Corruption Score	2.42	6.8%
Non-cooperative tax jurisdictions	0.0	6.8%
Average rule of law score	2.15	6.8%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Horisont Försiktig



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	5,361	64.0%
Scope 2 GHG Emissions (tons)	2,182	64.0%
Scope 3 GHG Emissions (tons)	121,514	64.0%
Total GHG emissions (tons)	129,493	64.0%
Carbon footprint	196	64.0%
Greenhouse Gas Intensity companies	886	64.0%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	225	15.7%
Exposure to companies active in the fossil fuel sector (Share of investments)	1.8	63.9%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	54.01	28.8%
Share of non-renewable energy – Consumption	68.17	21.1%
Share of non-renewable energy – Production	0.01	63.1%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		26.7%
Agriculture, forestry and fishing	0.28	
Mining and quarrying	3.50	
Manufacturing	0.54	
Electricity, gas, steam and air conditioning supply	4.03	
Water supply; sewerage, waste management and remediation activities	1.98	
Construction	0.19	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.18	
Transportation and storage	1.22	
Real estate activities	0.08	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.28	64.0%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	63.9%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.26	2.3%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	921.37	5.7%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	8.1%	63.0%
Unadjusted gender pay gap (average)	9.5%	4.8%
Board gender diversity (Average ratio of female to male)	25.5%	61.5%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	63.9%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	55.0%
Lack of human rights policy (Share of investments without a human rights policy)	8.5%	63.0%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (75.7%)	15.7%
Average Corruption Score	2.82	15.7%
Non-cooperative tax jurisdictions	0.0	15.7%
Average rule of law score	2.46	15.7%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Horisont Offensiv



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	2,494	85.5%
Scope 2 GHG Emissions (tons)	1,030	85.5%
Scope 3 GHG Emissions (tons)	41,339	85.5%
Total GHG emissions (tons)	44,910	85.5%
Carbon footprint	251	85.5%
Greenhouse Gas Intensity companies	1,056	85.5%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	407	4.5%
Exposure to companies active in the fossil fuel sector (Share of investments)	3.5	85.3%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.14	52.7%
Share of non-renewable energy – Consumption	68.08	41.6%
Share of non-renewable energy – Production	0.01	84.7%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		34.1%
Agriculture, forestry and fishing	0.27	
Mining and quarrying	2.44	
Manufacturing	0.47	
Electricity, gas, steam and air conditioning supply	4.09	
Water supply; sewerage, waste management and remediation activities	1.98	
Construction	0.19	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.21	
Transportation and storage	1.14	
Real estate activities	0.08	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.41	85.5%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	85.3%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.25	4.6%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	919.99	11.7%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	16.9%	84.3%
Unadjusted gender pay gap (average)	9.0%	6.1%
Board gender diversity (Average ratio of female to male)	25.7%	81.7%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	85.3%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	72.2%
Lack of human rights policy (Share of investments without a human rights policy)	19.4%	84.3%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	52.00 (87.0%)	4.5%
Average Corruption Score	1.71	4.5%
Non-cooperative tax jurisdictions	0.0	4.5%
Average rule of law score	1.70	4.5%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Horisont Aktie



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	8,070	97.7%
Scope 2 GHG Emissions (tons)	3,541	97.7%
Scope 3 GHG Emissions (tons)	144,327	97.7%
Total GHG emissions (tons)	156,207	97.7%
Carbon footprint	307	97.7%
Greenhouse Gas Intensity companies	1,151	97.7%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.0	97.6%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.83	67.5%
Share of non-renewable energy – Consumption	68.50	54.1%
Share of non-renewable energy – Production	0.01	96.8%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		39.0%
Agriculture, forestry and fishing	0.24	
Mining and quarrying	1.87	
Manufacturing	0.39	
Electricity, gas, steam and air conditioning supply	4.08	
Water supply; sewerage, waste management and remediation activities	1.97	
Construction	0.19	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.21	
Transportation and storage	1.11	
Real estate activities	0.08	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.47	97.7%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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	0.1%	97.7%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.21	6.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,108.43	15.5%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	22.7%	96.1%
Unadjusted gender pay gap (average)	9.3%	7.2%
Board gender diversity (Average ratio of female to male)	26.3%	92.5%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	97.7%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	79.5%
Lack of human rights policy (Share of investments without a human rights policy)	25.8%	96.1%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest Allocation Horisont Räkna



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	311	45.1%
Scope 2 GHG Emissions (tons)	102	45.1%
Scope 3 GHG Emissions (tons)	5,358	45.1%
Total GHG emissions (tons)	5,804	45.1%
Carbon footprint	128	45.1%
Greenhouse Gas Intensity companies	676	45.1%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	248	30.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	1.3	44.9%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	86.18	9.3%
Share of non-renewable energy – Consumption	76.00	4.9%
Share of non-renewable energy – Production	0.01	44.3%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		21.0%
Agriculture, forestry and fishing	0.24	
Mining and quarrying	5.31	
Manufacturing	1.32	
Electricity, gas, steam and air conditioning supply	3.91	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.18	45.1%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	44.9%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.35	1.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	8.19	1.1%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	1.1%	44.5%
Unadjusted gender pay gap (average)	9.5%	4.8%
Board gender diversity (Average ratio of female to male)	42.1%	44.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	44.9%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	41.2%
Lack of human rights policy (Share of investments without a human rights policy)	0.6%	44.5%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (75.7%)	30.0%
Average Corruption Score	2.61	30.0%
Non-cooperative tax jurisdictions	0.0	30.0%
Average rule of law score	2.36	30.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

