



Annual Report including Audited Financial Statements for the year ended 31 December 2025

DANSKE INVEST SICAV

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

as at 31 December 2025

R.C.S B161867

Subscriptions shall only be valid if made on the basis of the KID (Key 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.

Table of contents

	Page
Management and Administration	5
Information to Shareholders	7
Directors' Report	8
Investment Manager's Report	10
Report of the "Réviseur d'Entreprises Agréé"	12
Statement of Net Assets	14
Statement of Operations and Changes in Net Assets	24
Statistics	38
Aktiv Förmögenhetsförvaltning	
Statement of Investments	54
Geographical and Economic Portfolio Breakdowns	56
China	
Statement of Investments	57
Geographical and Economic Portfolio Breakdowns	59
Danish Bond	
Statement of Investments	60
Geographical and Economic Portfolio Breakdowns	61
Danish Mortgage Bond	
Statement of Investments	62
Geographical and Economic Portfolio Breakdowns	64
Denmark Focus	
Statement of Investments	65
Geographical and Economic Portfolio Breakdowns	66
Eastern Europe (in liquidation)	
Statement of Investments	67
Geographical and Economic Portfolio Breakdowns	68
Emerging Markets Debt Hard Currency	
Statement of Investments	69
Geographical and Economic Portfolio Breakdowns	87
Emerging Markets Sustainable Future	
Statement of Investments	88
Geographical and Economic Portfolio Breakdowns	92
Euro High Yield Bond	
Statement of Investments	93
Geographical and Economic Portfolio Breakdowns	98
Euro Investment Grade Corporate Bond	
Statement of Investments	99
Geographical and Economic Portfolio Breakdowns	108
Europe	
Statement of Investments	109
Geographical and Economic Portfolio Breakdowns	111
Europe High Dividend	
Statement of Investments	112
Geographical and Economic Portfolio Breakdowns	114
Global Equity Opportunities*	
Statement of Investments	115
Geographical and Economic Portfolio Breakdowns	118
Europe Small Cap	
Statement of Investments	119
Geographical and Economic Portfolio Breakdowns	121
European Corporate Sustainable Bond	
Statement of Investments	122
Geographical and Economic Portfolio Breakdowns	128
Global Alternative Opportunities	
Statement of Investments	129
Geographical and Economic Portfolio Breakdowns	133
European Corporate Green Bond	
Statement of Investments	134
Geographical and Economic Portfolio Breakdowns	138
Global Emerging Markets	
Statement of Investments	139
Geographical and Economic Portfolio Breakdowns	143
Global Emerging Markets Small Cap (in liquidation)*	
Statement of Investments	144
Geographical and Economic Portfolio Breakdowns	145

*Please refer to note 12.

Table of contents (continued)

	Page
Global Fixed Income Solution	
Statement of Investments	146
Geographical and Economic Portfolio Breakdowns	154
Global Index	
Statement of Investments	155
Geographical and Economic Portfolio Breakdowns	178
Global Index Restricted	
Statement of Investments	179
Geographical and Economic Portfolio Breakdowns	189
Global Inflation Linked Bond	
Statement of Investments	190
Geographical and Economic Portfolio Breakdowns	192
Global Inflation Linked Bond Short Duration	
Statement of Investments	193
Geographical and Economic Portfolio Breakdowns	197
Global Portfolio Solution - Balanced	
Statement of Investments	198
Geographical and Economic Portfolio Breakdowns	223
Global Portfolio Solution - Defensive	
Statement of Investments	224
Geographical and Economic Portfolio Breakdowns	241
Global Portfolio Solution - Growth	
Statement of Investments	242
Geographical and Economic Portfolio Breakdowns	264
Global Portfolio Solution - Opportunity	
Statement of Investments	265
Geographical and Economic Portfolio Breakdowns	289
Global Portfolio Solution - Stable	
Statement of Investments	290
Geographical and Economic Portfolio Breakdowns	292
Global Sustainable Future	
Statement of Investments	293
Geographical and Economic Portfolio Breakdowns	295
Global Tactical Allocation	
Statement of Investments	296
Geographical and Economic Portfolio Breakdowns	298
Japan	
Statement of Investments	299
Geographical and Economic Portfolio Breakdowns	301
Nordic Investment Grade Corporate Bond*	
Statement of Investments	302
Geographical and Economic Portfolio Breakdowns	306
Russia (in liquidation)	
Statement of Investments	307
Geographical and Economic Portfolio Breakdowns	308
Sverige	
Statement of Investments	309
Geographical and Economic Portfolio Breakdowns	310
Sverige Beta	
Statement of Investments	311
Geographical and Economic Portfolio Breakdowns	314
Sverige Kort Ränta	
Statement of Investments	315
Geographical and Economic Portfolio Breakdowns	319
Sverige Ränta	
Statement of Investments	320
Geographical and Economic Portfolio Breakdowns	323
Sverige Småbolag	
Statement of Investments	324
Geographical and Economic Portfolio Breakdowns	325
Notes to the Audited Financial Statements	326
Unaudited Appendix	373
SFDR Annexes	378

*Please refer to note 12.

DANSKE INVEST SICAV

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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

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

Morten RASTEN
Executive Director
Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

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

REGISTERED OFFICE OF THE SICAV

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

MANAGEMENT COMPANY

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
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

Anne BUCHARDT (Chairperson)
Head of Private Banking
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Bo HOLSE
Lawyer and Partner
Gorrissen Federspiel
2, Silkeborgvej
8000 Aarhus C
Denmark

Lars Eigen MØLLER (Vice Chairperson)
Executive Vice President
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Nina Riisgaard LAURITSEN
Attorney-at-law and Partner
Capital Law CPH
5, Tuborgvej
2900 Hellerup
Denmark

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

Natascha Bernstorff KNUDSEN
Head of Regulatory Traction & Oversight
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

INVESTMENT MANAGER

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

SUB-INVESTMENT MANAGERS

Abrdn Asia Limited
(until 21 February 2025)
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Allianz Global Investors Asia Pacific Limited
32/F, Two Pacific Place
88 Queensway
Admiralty, Hong Kong

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague
The Netherlands

DANSKE INVEST SICAV

Management and Administration (continued)

Sumitomo Mitsui DS Asset Management (UK) Limited
100, Liverpool Street
London, EC2M 2AT
United Kingdom

SUB-SUB-INVESTMENT MANAGERS

Abdn Investments Limited
(until 21 February 2025)
10 Queen's Terrace
Aberdeen
AB10 1XL
United Kingdom

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane,
London, EC4A 4AU
United Kingdom

Sumitomo Mitsui DS Asset Management Company,
Limited
Atago Green Hills MORI Tower 28F
2-5-1 Atago
Minato-ku
Tokyo 105-6228
Japan

SUB-SUB-SUB-INVESTMENT MANAGERS

Goldman Sachs Asset Management Co., Ltd.
(from 30 June 2025)
Roppongi Hills Mori Tower
10-1 Roppongi 6-chome
Minato-Ku
106-6144
Tokyo
Japan

Goldman Sachs Asset Management (Singapore) Pte. Ltd.
1 Raffles Link
#07-01 South Lobby
Singapore 039393

Goldman Sachs Asset Management, L.P.
200 West Street
10282 New York
USA

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

AUDITOR

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

DOMICILIARY AGENT

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

GERMAN INFORMATION AND PAYING AGENT

GerFIS
German Fund Information Service GmbH
Zum Eichhagen 4
21382 Brietlingen
Germany

MAIN DISTRIBUTION AGENT

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

DANSKE INVEST SICAV

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 “unaudited semi-annual reports” may be obtained by shareholders from the registered office of the SICAV.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

In accordance with the SFDR, which came into effect on 10 March 2021, the Prospectus of the SICAV was updated in 2025. All funds have been classified under Article 6, Article 8 or Article 9. Details on the environmental and social characteristics of funds disclosed under Article 8 of SFDR can be found in the annex to the unaudited section of the annual report. Information on sustainable investments for funds disclosed under Article 9 of SFDR is also available in the annex to the unaudited section of the annual report.

German Shareholders

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following portfolios and the shares in these portfolios may not be marketed to Investors in the Federal Republic of Germany:

Aktiv Förmögenhetsförvaltning
China
Danish Bond
Denmark Focus
Eastern Europe (in liquidation)
Emerging Markets Sustainable Future
Euro High Yield Bond
European Corporate Sustainable Bond
Global Equity Opportunities*
Global Alternative Opportunities
European Corporate Green Bond
Global Emerging Markets
Global Emerging Markets Small Cap (in liquidation)*
Global Fixed Income Solution
Global Index
Global Index Restricted
Global Inflation Linked Bond Short Duration
Global Portfolio Solutions - Balanced
Global Portfolio Solutions - Defensive
Global Portfolio Solutions - Growth
Global Portfolio Solutions - Stable
Global Portfolio Solutions - Opportunity
Global Sustainable Future
Global Tactical Allocation
India*
Japan
Nordic Investment Grade Corporate Bond*
Russian (in liquidation)
Sverige
Sverige Beta
Sverige Kort Ränta
Sverige Ränta
Sverige Småbolag

The current Prospectus, PRIIPs KID, articles of association, Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports and a list of changes in the portfolios are available free of charge at the German Information and Paying Agent. The address can be found on page 6 Management and Administration.

As from 1 January 2025 the following funds have constantly invested at least 51% of their net assets in equities, according to the German Investment Tax Act (Investmentsteuergesetz). Historical data is available on www.danskeinvest.de. German tax residents may qualify for a partial tax exemption for investing in these funds:

Europe
Europe High Dividend
Europe Small Cap

*Please refer to Note 12.

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2025 annual report, of which our board report forms a part. Our board report covers the SICAV's main business activities.

ACTIVITY DURING THE YEAR

By the end of 2025, the SICAV's fund range was reduced to 39 funds, with a total net asset value increase of 7% year on year. The prospectus underwent three updates during the year. In February 2025, the Global Emerging Markets Small Cap fund was liquidated, and the India fund was merged into the Global Emerging Markets fund. Two funds changed name and strategy, and a new fund - Global Credit Solution - was added to the fund range. Danske Invest is constantly working to keep the fund range relevant and is developing relevant investment products to meet our investors' demands. More details about investment activity appear in the investment manager's report.

Sustainability considerations

In 2025, we adhered to the Sustainable Finance Disclosure Regulation (SFDR) by updating the Responsible Investment policy to ensure alignment with SFDR annexes and to enhance the investment exclusion criteria for certain funds. Additionally, the SFDR annexes were revised to incorporate new exclusion criteria. As of 31 December 2025, we have two Article 6, 31 Article 8 and five Article 9 funds*.

The board held five meetings

In 2025, we held one additional meeting in addition to our regular quarterly meetings. We also signed nine 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, the entire board addresses all board-related matters, including audit.

The Annual General Meeting will be held in April 2026

The meeting will cover the following items pertaining to the 2025 financial year. Alongside the usual agenda items, we will propose the appointment of a new director and the election of a new auditor as follows:

- the adoption of audited financial statements and approval of the allocation of the results;
- the election of directors, including a new director replacing a retiring director;
- the approval of the payment of dividends;
- the approval of the directors' remuneration;
- the election of a new auditor for the 2026 financial year; and
- the discharge of the current auditor and directors' duties.

We recommend that shareholders vote in favour of all board proposals on the above matters, including the election of PricewaterhouseCoopers Assurance, Société coopérative as the SICAV's new auditor. Board compensation includes remuneration (paid only to non-executive directors) and expense reimbursement. The compensation for 2025 is disclosed in the notes to the audited financial statements.

ONGOING RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2025 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 (including the SFDR annexes) are fair, balanced, understandable, and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, as well as the sustainable characteristics of each fund.

Internal controls

We have 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 central administrator, J.P. Morgan Bank S.E., Luxembourg branch and Danske Bank A/S as Investment Manager and Global Distributor. We believe these reports enable us to oversee the delegates and comply with the internal controls established by the management company and us, ensuring that the SICAV meets its obligations to shareholders under the prospectus, articles of incorporation, and all relevant regulations.

**Articles 6, 8, and 9 of the EU Sustainable Finance Disclosure Regulation pertain to the classification of investment funds according to their sustainability characteristics. Article 6 funds do not incorporate sustainability considerations into the investment process, nor do they explicitly promote environmental, social, and governance (ESG) factors. While they may assess ESG risks, these funds are not classified as sustainable investments. Article 8 funds promote environmental and/or social characteristics but do not prioritise sustainable investment as their primary objective. They are required to disclose how these characteristics are achieved. Article 9 funds have a distinct sustainability objective, such as investing in projects that contribute to environmental or social goals. They must demonstrate that their investments align with sustainable objectives and do not cause significant harm.*

DANSKE INVEST SICAV

Directors' Report (continued)

The results of the annual review and analysis carried out by the management company on the fee level in the SICAV show that Danske Invest SICAV is priced competitively overall and across all individual asset levels in fully priced funds in the Luxembourg fund market.

In Closing

We thank you, our shareholders, for your continued support, and we thank everyone involved in Danske Invest SICAV's management 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 2026

This report has been approved by the SICAV's Board of Directors ("the board" or "we") of Danske Invest SICAV ("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. The SICAV has marketing approval in the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family, and each investment fund is managed in accordance with 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.

Investment Manager's Report for the year ended 31 December 2025

How the financial markets fared in 2025

Global economy

The global economic recovery continued in 2025 despite extensive upheavals in global trade policy and great geopolitical uncertainty. In the spring of 2025, US President Donald Trump sparked fears of a global recession with his announcement of high tariffs on goods from large parts of the world, and the situation escalated between the US and China in particular with threats of reciprocal tariffs of over 100 percent. Since then, a number of trade agreements have reduced tariffs and thus the risk of a serious negative impact on the economy. At the same time, the labour markets in Europe and the US continued to prove strong, which supported private consumption, and interest rate cuts from central banks further helped to support economic growth.

Developments in the global economy were characterized by geographical differences:

US: Economy continues to show strength

The US economy once again showed its strength in 2025 and was a major driver of the global economy. Despite some signs of weakness in the second half of the year, a solid labour market with low unemployment continued to be an important contributor to economic growth. With inflation under control, the US Federal Reserve resumed its normalization of monetary policy in the second half of the year with three interest rate cuts, following on from interest rate cuts in 2024.

EUROPE: Strong labour markets

Europe also generally fared well in 2025 despite the pronounced trade and geopolitical uncertainty, although growth was lower than in the US. Europe benefited from significant employment gains, and the European Central Bank cut interest rates twice in the first half of the year. As Europe's largest and most important economy, Germany contributed to emerging economic optimism when the German parliament eased the country's so-called debt brake, allowing Germany to finance massive investments in defence and infrastructure in the future.

CHINA: Overcame pressure from trade war

China withstood the initial pressure from the trade war with the US, but the Chinese housing market continues to cast long shadows as the severe recession in the property sector continued. The Chinese authorities did their part to mitigate the challenges and reach the growth target of around 5%, through economic stimulus in the form of, amongst other things, easy fiscal policy. At the same time, reasonable progress in exports helped to compensate for the weak domestic economy.

Financial markets

2025 ended as a good year for stocks and bonds also generally gave positive returns.

Stock markets

2025 was a good year for stock markets, which benefited from solid growth and further interest rate cuts from central banks. Global stocks gave average returns, although with large regional differences (see below). For example, a significant weakening of the US dollar reduced the return from US stocks calculated in Danish kroner. Similarly, the weakening dollar dragged down returns from global equities, where US equities are heavily weighted.

Sectors

The communication services sector provided the highest return in 2025. The large technology companies within the sector received a tailwind from the continued focus on artificial intelligence. The cyclical consumption sector provided the lowest return of all sectors, closely followed by the stable consumption sector. Both sectors within consumption were challenged by trade policy uncertainty and increased tariffs that affected their supply chains.

Danish shares

Danish shares delivered good returns in 2025. The return was, among other things, dragged down by significant capital losses for Novo Nordisk and Ørsted, but this was offset by significant price increases for other major companies such as Vestas and Danske Bank.

Bond markets

During 2025, interest rate developments were characterized by speculation about when and how much central banks would ease monetary policy, which depended, among other things, on developments in inflation.

In the US, yields on 10-year government bonds ended 2025 lower than at the beginning of the year, while we saw the opposite development in Germany and Denmark. If we look at short-term yields (2-year government bonds), the interest rate in the US also ended lower, and the same was the case in Denmark and Germany, although it was only marginally lower for the short-term German interest rate.

Investment Manager's Report for the year ended 31 December 2025 (continued)

Market expectations for 2026*

Global economy

Overall, we expect solid global growth in 2026. The first months of the year have been marked by war in the Middle East and a period of sharply higher oil and gas prices. While uncertainty is still high, it appears that the worst of that conflict is behind us and we do not assess that it has caused negative shocks large enough to threaten the underlying positive trajectory of the global economy.

In both Europe and the US despite some signs of weakness in the US we continue to benefit from solid labour markets with low unemployment, which help support consumption and growth. And although China remains challenged by a sluggish property market, we expect Chinese exports as well as economic stimulus from the authorities to underpin growth in this part of the world.

Equities

After a strong start to the year, the war in the Middle East pushed equities into negative territory but overall, we expect a reasonably positive return for the year as a whole, supported by the prospect of solid growth in corporate earnings this year. At the same time, one or more potential rate cuts by the US central bank could further support economic growth and corporate earnings.

Bond markets

We generally expect positive returns from bonds, benefiting from attractive yield levels. The war in the Middle East sparked fears of higher inflation, which led to significant rises in interest rates and, consequently, falling bond prices. Since then, however, rates have eased back somewhat.

Within credit bonds, we also expect a positive return, primarily driven by the ongoing coupon payments.

In general, however, we stress that geopolitical uncertainty in particular remains high, and there will certainly be more bumps along the road.

*Please note that the content of this annual report is not a recommendation to buy or sell shares in the SICAV and does not constitute investment advice. Always talk to an adviser if you are considering making an investment and find out whether a given investment fits your investment profile.

To the Shareholders of Danske Invest SICAV
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of Danske Invest SICAV (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, 2025 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, 2025, 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.

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

April 17, 2026

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2025

		Aktiv Förmögenhet sförvaltning SEK	China USD	Danish Bond DKK	Danish Mortgage Bond DKK
	Note				
ASSETS					
Investment portfolio at market value	(2)	2,732,787,876	18,796,766	40,493,848	121,992,618
Time Deposits		–	–	–	–
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	11,668,375	594,801	1,389,871	6,743,281
Amounts receivable on sale of investments		–	137,681	–	–
Amounts receivable on subscriptions		617,198	69,953	1,586	589
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	5,567,518	44,707	260,226	842,749
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	–	–	531,455
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	–	–	–
Other assets		990,687	168	–	–
TOTAL ASSETS		2,751,631,654	19,644,076	42,145,531	130,110,692
LIABILITIES					
Bank overdraft	(2)	–	144,115	–	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		1,577,328	321,924	1,387	980
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaps and swaptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	–	–	3,415
Net unrealised loss on futures contracts	(2), (6)	–	–	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs	(2), (8)	–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	7,552,317	85,511	65,164	97,518
Operating and Administrative fees payable	(3)	1,167,181	29,394	21,722	49,135
Unrealised capital gain tax on investments	(2)	–	–	–	–
Other liabilities		–	442	–	–
TOTAL LIABILITIES		10,296,826	581,386	88,273	151,048
TOTAL NET ASSETS		2,741,334,828	19,062,690	42,057,258	129,959,644

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2025 (continued)

		Denmark Focus	Eastern Europe (in liquidation)	Emerging Markets Debt Hard Currency	Emerging Markets Sustainable Future
	Note	DKK	EUR	USD	EUR
ASSETS					
Investment portfolio at market value	(2)	212,467,171	154,538	364,590,950	107,542,432
Time Deposits		—	—	—	—
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	999,756	183,351	8,126,430	1,122,233
Amounts receivable on sale of investments		487,156	—	—	—
Amounts receivable on subscriptions		14,092	—	—	1,999
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	—	—	6,896,690	117,855
Net unrealised profit on forward foreign exchange contracts	(2), (5)	—	—	275,797	—
Net unrealised profit on swaps	(2), (9)	—	—	—	—
Net unrealised profit on CFDs	(2), (8)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	—	—	169,015	—
Other assets		4,973,170	—	—	57,817
TOTAL ASSETS		218,941,345	337,889	380,058,882	108,842,336
LIABILITIES					
Bank overdraft	(2)	658,478	—	168,590	—
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		288,326	—	—	16,334
Amounts payable on redemptions		18,430	—	—	2,062
Amounts payable on CFDs		—	—	—	—
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	—	—	15,487	—
Net unrealised loss on futures contracts	(2), (6)	—	—	567,194	—
Net unrealised loss on swaps	(2), (9)	—	—	—	—
Net unrealised loss on CFDs	(2), (8)	—	—	—	—
Performance fees payable	(4)	—	—	—	—
Management fees payable	(3)	537,640	—	558,318	237,210
Operating and Administrative fees payable	(3)	100,642	—	173,223	45,685
Unrealised capital gain tax on investments	(2)	—	—	—	322,350
Other liabilities		—	—	—	—
TOTAL LIABILITIES		1,603,516	—	1,482,812	623,641
TOTAL NET ASSETS		217,337,829	337,889	378,576,070	108,218,695

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2025 (continued)

		Euro High Yield Bond	Euro Investment Grade Corporate Bond	Europe	Europe High Dividend
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	34,047,987	447,373,706	59,935,318	77,932,041
Time Deposits		—	—	—	—
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	1,723,211	4,088,388	1,606,808	157,905
Amounts receivable on sale of investments		—	—	—	—
Amounts receivable on subscriptions		—	34,453	137,141	809,802
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	591,417	7,281,779	70,510	71,848
Net unrealised profit on forward foreign exchange contracts	(2), (5)	3,831	151,600	—	—
Net unrealised profit on swaps	(2), (9)	—	—	—	—
Net unrealised profit on CFDs	(2), (8)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	1,620	126,660	—	—
Other assets		—	—	457,715	152,588
TOTAL ASSETS		36,368,066	459,056,586	62,207,492	79,124,184
LIABILITIES					
Bank overdraft	(2)	1,017	—	—	—
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		—	—	—	627,041
Amounts payable on redemptions		—	218,478	5,554	181,471
Amounts payable on CFDs		—	—	—	—
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	7,090	50,504	—	—
Net unrealised loss on futures contracts	(2), (6)	7,485	74,190	—	—
Net unrealised loss on swaps	(2), (9)	—	—	—	—
Net unrealised loss on CFDs	(2), (8)	—	—	—	—
Performance fees payable	(4)	—	—	—	—
Management fees payable	(3)	48,746	390,384	208,253	289,076
Operating and Administrative fees payable	(3)	24,352	197,359	28,965	48,796
Unrealised capital gain tax on investments	(2)	—	—	—	—
Other liabilities		—	141	8	264
TOTAL LIABILITIES		88,690	931,056	242,780	1,146,648
TOTAL NET ASSETS		36,279,376	458,125,530	61,964,712	77,977,536

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2025 (continued)

		Global Equity Opportunities*	Europe Small Cap	European Corporate Sustainable Bond	Global Alternative Opportunities
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	49,100,699	119,758,108	579,666,371	549,578,604
Time Deposits		–	–	–	–
Swaptions and options purchased	(7)	326,681	–	–	93,003,499
Cash at bank	(2)	25,709,916	3,098,371	8,641,660	335,837,395
Amounts receivable on sale of investments		–	2,597	–	–
Amounts receivable on subscriptions		21,171	29,702	44,984	339,978
Amounts receivable on swaptions		–	–	–	35,802,924
Interest and dividends receivable	(2)	249,180	61,523	9,765,109	2,509,900
Net unrealised profit on forward foreign exchange contracts	(2), (5)	420,217	–	165,942	6,135,938
Net unrealised profit on swaps	(2), (9)	–	–	–	13,256,853
Net unrealised profit on CFDs	(2), (8)	2,894,522	–	–	–
Net unrealised profit on futures contracts	(2), (6)	1,983,891	–	262,350	46,575,102
Other assets		235,454	70,054	–	1
TOTAL ASSETS		80,941,731	123,020,355	598,546,416	1,083,040,194
LIABILITIES					
Bank overdraft	(2)	615,276	–	–	12,950,639
Swaptions and options redeemed	(7)	156,672	–	–	29,140,410
Amounts payable on purchase of investments		–	–	–	2,307,999
Amounts payable on redemptions		30,566	107,459	57,278	327,449
Amounts payable on CFDs		99,431	–	–	–
Amounts payable on swaps and swaptions		–	–	–	91,173,751
Net unrealised loss on forward foreign exchange contracts	(2), (5)	144,824	–	30,590	7,166,360
Net unrealised loss on futures contracts	(2), (6)	9,133,333	–	162,690	109,782,687
Net unrealised loss on swaps	(2), (9)	–	–	–	13,661,936
Net unrealised loss on CFDs	(2), (8)	2,392,074	–	–	–
Performance fees payable	(4)	20	–	–	3,679
Management fees payable	(3)	85,092	374,755	655,961	1,006,808
Operating and Administrative fees payable	(3)	38,931	77,909	273,799	421,447
Unrealised capital gain tax on investments	(2)	–	–	–	–
Other liabilities		40	22	–	76
TOTAL LIABILITIES		12,696,259	560,145	1,180,318	267,943,241
TOTAL NET ASSETS		68,245,472	122,460,210	597,366,098	815,096,953

*Please refer to note 12.

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2025 (continued)

		European Corporate Green Bond	Global Emerging Markets	Global Emerging Markets Small Cap (in liquidation)*	Global Fixed Income Solution
	Note	EUR	USD	USD	EUR
ASSETS					
Investment portfolio at market value	(2)	87,747,042	434,392,726	–	779,588,256
Time Deposits		–	–	–	–
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	1,733,477	3,791,917	24,448	94,444,970
Amounts receivable on sale of investments		–	329,284	–	–
Amounts receivable on subscriptions		–	5,987,080	–	204,431
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	1,801,958	284,150	–	7,387,894
Net unrealised profit on forward foreign exchange contracts	(2), (5)	48,807	10	–	702,625
Net unrealised profit on swaps	(2), (9)	–	–	–	20,354,858
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	35,710	–	–	510,748
Other assets		6,024	223,512	10,165	2
TOTAL ASSETS		91,373,018	445,008,679	34,613	903,193,784
LIABILITIES					
Bank overdraft	(2)	–	48,261	–	5,248,825
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	393,562	–	55,018,722
Amounts payable on redemptions		–	201,793	–	201,939
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaps and swaptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	37,321	10	–	651,235
Net unrealised loss on futures contracts	(2), (6)	6,080	–	–	1,054,729
Net unrealised loss on swaps	(2), (9)	–	–	–	14,877,955
Net unrealised loss on CFDs	(2), (8)	–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	89,878	1,249,334	–	652,317
Operating and Administrative fees payable	(3)	30,653	217,316	–	265,004
Unrealised capital gain tax on investments	(2)	–	1,819,495	–	–
Other liabilities		–	754	–	2
TOTAL LIABILITIES		163,932	3,930,525	–	77,970,728
TOTAL NET ASSETS		91,209,086	441,078,154	34,613	825,223,056

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2025 (continued)

		Global Index	Global Index	Global Inflation	Global Inflation
			Restricted	Linked Bond	Linked Bond
					Short Duration
Note	SEK	SEK	EUR	EUR	
ASSETS					
Investment portfolio at market value	(2)	47,162,302,869	7,133,810,758	34,276,863	530,806,399
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	15,924,700	7,505,513	42,105	953,964
Amounts receivable on sale of investments		—	—	—	—
Amounts receivable on subscriptions		47,990,106	4,983,808	—	17,786
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	22,008,414	4,077,127	111,314	2,304,866
Net unrealised profit on forward foreign exchange contracts	(2), (5)	—	—	81,121	2,768,112
Net unrealised profit on swaps	(2), (9)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	—	—	—	—
Other assets		11,159,303	2,256,264	—	45
TOTAL ASSETS		47,259,385,392	7,152,633,470	34,511,403	536,851,172
LIABILITIES					
Bank overdraft	(2)	—	—	—	—
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		—	—	—	—
Amounts payable on redemptions		19,250,197	1,332,187	—	79,606
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	—	—	7,141	260,269
Net unrealised loss on futures contracts	(2), (6)	—	—	—	—
Net unrealised loss on swaps	(2), (9)	—	—	—	—
Performance fees payable	(4)	—	—	—	—
Management fees payable	(3)	40,419,540	5,378,647	44,491	609,662
Operating and Administrative fees payable	(3)	15,492,116	1,916,594	11,721	232,377
Other liabilities		—	—	—	1
TOTAL LIABILITIES		75,161,853	8,627,428	63,353	1,181,915
TOTAL NET ASSETS		47,184,223,539	7,144,006,042	34,448,050	535,669,257

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2025 (continued)

		Global Portfolio Solution - Balanced EUR	Global Portfolio Solution - Defensive EUR	Global Portfolio Solution - Growth EUR	Global Portfolio Solution - Opportunity EUR
	Note				
ASSETS					
Investment portfolio at market value	(2)	1,655,795,170	525,266,707	344,961,648	1,251,545,019
Swaptions and options purchased	(7)	144,213,211	40,843,310	746,827	28,295,514
Cash at bank	(2)	320,948,288	124,465,646	55,439,057	183,020,842
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	1,048,198	444,938	–
Amounts receivable on swaptions		42,185,704	15,010,011	158,451	3,800,928
Interest and dividends receivable	(2)	698,271	864,061	160,319	609,768
Net unrealised profit on forward foreign exchange contracts	(2), (5)	1,011,398	318,409	112,419	407,315
Net unrealised profit on swaps	(2), (9)	61,213,513	10,154,119	4,021,440	38,596,814
Net unrealised profit on futures contracts	(2), (6)	3,053,973	606,939	1,313,248	3,997,185
Other assets		2,876,565	722,357	246,395	1,296,434
TOTAL ASSETS		2,231,996,093	719,299,757	407,604,742	1,511,569,819
LIABILITIES					
Bank overdraft	(2)	124,072,738	36,882,287	2,918,997	17,165,651
Swaptions and options redeemed	(7)	41,192,157	14,337,400	159,847	3,834,410
Amounts payable on purchase of investments		325,000	113,000	113,000	449,000
Amounts payable on redemptions		–	–	–	–
Amounts payable on swaps and swaptions		35,317,276	8,784,484	729,533	26,942,303
Net unrealised loss on forward foreign exchange contracts	(2), (5)	410,905	130,988	208,872	558,948
Net unrealised loss on futures contracts	(2), (6)	6,256,716	2,827,695	833,889	3,937,261
Net unrealised loss on swaps	(2), (9)	160,115,767	35,517,655	2,858,114	32,767,005
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	2,648,044	693,180	694,569	2,204,968
Operating and Administrative fees payable	(3)	718,939	233,003	144,200	536,714
Other liabilities		–	–	–	–
TOTAL LIABILITIES		371,057,542	99,519,692	8,661,021	88,396,260
TOTAL NET ASSETS		1,860,938,551	619,780,065	398,943,721	1,423,173,559

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2025 (continued)

		Global Portfolio Solution - Stable EUR	Global Sustainable Future EUR	Global Tactical Allocation EUR	Japan JPY
	Note				
ASSETS					
Investment portfolio at market value	(2)	10,235,291	307,901,190	1,580,143,255	666,798,100
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	1,391,220	3,095,803	365,005,081	10,524,671
Amounts receivable on sale of investments		—	—	—	6,639,756
Amounts receivable on subscriptions		—	30,021	514,516	498,376
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	26,060	92,345	12,398,555	837,322
Net unrealised profit on forward foreign exchange contracts	(2), (5)	3,305	—	1,061,084	—
Net unrealised profit on swaps	(2), (9)	76,432	—	23,378	—
Net unrealised profit on futures contracts	(2), (6)	7,531	—	9,479,342	—
Other assets		103,716	243,370	26	410
TOTAL ASSETS		11,843,555	311,362,729	1,968,625,237	685,298,635
LIABILITIES					
Bank overdraft	(2)	32,745	—	1,147,509	—
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		—	—	—	6,793,647
Amounts payable on redemptions		—	20,048	495,094	25,580
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	2,391	—	—	—
Net unrealised loss on futures contracts	(2), (6)	36,417	—	6,776,333	—
Net unrealised loss on swaps	(2), (9)	—	—	5,175	—
Performance fees payable	(4)	—	—	2,526,967	—
Management fees payable	(3)	11,371	819,535	1,722,548	2,555,967
Operating and Administrative fees payable	(3)	4,459	164,488	787,458	768,996
Other liabilities		—	46	28	5
TOTAL LIABILITIES		87,383	1,004,117	13,461,112	10,144,195
TOTAL NET ASSETS		11,756,172	310,358,612	1,955,164,125	675,154,440

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2025 (continued)

		Nordic Investment Grade Corporate Bond*	Russia (in liquidation)	Sverige	Sverige Beta
	Note	EUR	USD	SEK	SEK
ASSETS					
Investment portfolio at market value	(2)	25,134,871	786,630	5,626,567,660	2,081,593,994
Swaptions and options purchased	(7)	—	—	—	—
Cash at bank	(2)	448,073	79,884	1,038,029	1,493,602
Amounts receivable on sale of investments		—	—	9,807,288	—
Amounts receivable on subscriptions		501,620	—	1,033,010	7,669,305
Amounts receivable on swaptions		—	—	—	—
Interest and dividends receivable	(2)	328,704	—	—	99,799
Net unrealised profit on forward foreign exchange contracts	(2), (5)	44,924	—	—	—
Net unrealised profit on swaps	(2), (9)	—	—	—	—
Net unrealised profit on futures contracts	(2), (6)	—	—	—	—
Other assets		—	—	2,421,153	1,805,635
TOTAL ASSETS		26,458,192	866,514	5,640,867,140	2,092,662,335
LIABILITIES					
Bank overdraft	(2)	—	—	—	—
Swaptions and options redeemed	(7)	—	—	—	—
Amounts payable on purchase of investments		—	—	—	—
Amounts payable on redemptions		31	—	5,985,023	856,108
Amounts payable on swaps and swaptions		—	—	—	—
Net unrealised loss on forward foreign exchange contracts	(2), (5)	167,666	—	—	—
Net unrealised loss on futures contracts	(2), (6)	—	—	—	—
Net unrealised loss on swaps	(2), (9)	—	—	—	—
Performance fees payable	(4)	—	—	—	—
Management fees payable	(3)	24,091	—	13,853,243	1,099,475
Operating and Administrative fees payable	(3)	8,904	—	2,379,201	475,652
Other liabilities		103	—	—	—
TOTAL LIABILITIES		200,795	—	22,217,467	2,431,235
TOTAL NET ASSETS		26,257,397	866,514	5,618,649,673	2,090,231,100

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statement of Net Assets as at 31 December 2025 (continued)

		Sverige Kort Ränta SEK	Sverige Ränta SEK	Sverige Småbolag SEK	Combined EUR
	Note				
ASSETS					
Investment portfolio at market value	(2)	12,518,263,703	11,648,643,024	4,465,336,065	18,551,515,227
Swaptions and options purchased	(7)	—	—	—	307,429,042
Cash at bank	(2)	1,333,697,521	61,410,433	37,942,037	1,681,306,110
Amounts receivable on sale of investments		—	—	6,832,249	2,042,256
Amounts receivable on subscriptions		15,878,610	5,774,247	8,546,924	17,912,469
Amounts receivable on swaptions		—	—	—	96,958,018
Interest and dividends receivable	(2)	61,612,131	75,130,279	—	69,412,770
Net unrealised profit on forward foreign exchange contracts	(2), (5)	—	—	—	13,743,485
Net unrealised profit on swaps	(2), (9)	—	—	—	147,697,407
Net unrealised profit on CFDs	(2), (8)	—	—	—	2,894,522
Net unrealised profit on futures contracts	(2), (6)	—	—	—	68,098,479
Other assets		—	—	88,656	9,066,540
TOTAL ASSETS		13,929,451,965	11,790,957,983	4,518,745,931	20,968,076,324
LIABILITIES					
Bank overdraft	(2)	—	—	—	201,431,777
Swaptions and options redeemed	(7)	—	—	—	88,820,896
Amounts payable on purchase of investments		—	—	13,264,681	60,609,026
Amounts payable on redemptions		11,994,266	6,600,693	2,813,305	6,841,852
Amounts payable on CFDs		—	—	—	99,431
Amounts payable on swaps and swaptions		—	—	—	162,947,347
Net unrealised loss on forward foreign exchange contracts	(2), (5)	—	—	—	9,848,781
Net unrealised loss on futures contracts	(2), (6)	—	—	—	141,373,356
Net unrealised loss on swaps	(2), (9)	—	—	—	259,803,607
Net unrealised loss on CFDs	(2), (8)	—	—	—	2,392,074
Performance fees payable	(4)	—	—	—	2,530,666
Management fees payable	(3)	5,413,012	8,619,766	11,596,519	23,926,637
Operating and Administrative fees payable	(3)	1,350,028	3,222,883	2,999,614	7,364,662
Unrealised capital gain tax on investments	(2)	—	—	—	1,874,489
Other liabilities		—	—	—	1,750
TOTAL LIABILITIES		18,757,306	18,443,342	30,674,119	969,866,351
TOTAL NET ASSETS		13,910,694,659	11,772,514,641	4,488,071,812	19,998,209,973

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	Note	Aktiv Förmögenhet sförvaltning SEK	China USD	Danish Bond DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR				
		2,824,838,883	11,631,226	59,336,411
INCOME				
Dividends, net	(2)	52,787,419	353,185	–
Interest on bonds, net	(2)	21,895,482	–	1,372,180
Bank interest	(2)	360,674	12,986	19,901
Interest on swaps		–	–	–
Other income		–	–	–
TOTAL INCOME		75,043,575	366,171	1,392,081
EXPENSES				
Management fees	(3)	30,257,347	265,428	305,658
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	4,676,152	91,241	101,886
Other expenses		–	–	–
TOTAL EXPENSES		34,933,499	356,669	407,544
NET INCOME / (LOSS) FROM INVESTMENTS				
		40,110,076	9,502	984,537
Net realised profit/ (loss) on sale of investments	(2)	84,589,045	1,089,387	(291,347)
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	73	–
Net realised profit / (loss) on foreign exchange	(2)	(149,387)	(2,303)	–
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
NET REALISED PROFIT/ (LOSS)				
		124,549,734	1,096,659	693,190
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	36,805,197	2,659,584	(71,951)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	–	–	–
- foreign exchange		(21,589)	(2,452)	11
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS				
		161,333,342	3,753,791	621,250
EVOLUTION OF THE CAPITAL				
Issue of shares		40,244,497	13,687,649	1,682,654
Redemption of shares		(282,527,825)	(10,009,976)	(19,151,026)
Dividend distributed	(10)	(2,554,069)	–	(432,031)
TOTAL NET ASSETS AT THE END OF THE YEAR		2,741,334,828	19,062,690	42,057,258

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Danish Mortgage Bond	Denmark Focus	Eastern Europe (in liquidation)
	Note	DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		672,232,925	210,229,578	358,137
INCOME				
Dividends, net	(2)	–	4,655,494	–
Interest on bonds, net	(2)	8,708,664	–	–
Bank interest	(2)	83,755	24,021	4,132
Interest on swaps		–	–	–
Other income		–	–	–
TOTAL INCOME		8,792,419	4,679,515	4,132
EXPENSES				
Management fees	(3)	710,968	2,120,088	–
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	401,007	396,252	–
Other expenses		–	–	–
TOTAL EXPENSES		1,111,975	2,516,340	–
NET INCOME / (LOSS) FROM INVESTMENTS		7,680,444	2,163,175	4,132
Net realised profit/ (loss) on sale of investments	(2)	(17,738,486)	6,280,145	–
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,516,914	–	–
Net realised profit / (loss) on foreign exchange	(2)	84,652	35,534	–
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
NET REALISED PROFIT/ (LOSS)		(8,456,476)	8,478,854	4,132
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	5,720,526	15,671,309	(24,395)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	1,053,210	–	–
- foreign exchange		(87)	(937)	15
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,682,827)	24,149,226	(20,248)
EVOLUTION OF THE CAPITAL				
Issue of shares		19,962,902	3,306,624	–
Redemption of shares		(559,469,489)	(20,347,599)	–
Dividend distributed	(10)	(1,083,867)	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		129,959,644	217,337,829	337,889

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Emerging Markets Debt Hard Currency	Emerging Markets Sustainable Future	Euro High Yield Bond
	Note	USD	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		172,215,931	54,978,947	4,971,296
INCOME				
Dividends, net	(2)	–	1,856,017	–
Interest on bonds, net	(2)	15,381,876	–	1,343,700
Bank interest	(2)	296,721	47,019	27,976
Interest on swaps		–	–	–
Other income		–	–	118
TOTAL INCOME		15,678,597	1,903,036	1,371,794
EXPENSES				
Management fees	(3)	1,522,808	700,847	160,268
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	472,382	134,744	79,203
Other expenses		10,568	–	588
TOTAL EXPENSES		2,005,758	835,591	240,059
NET INCOME / (LOSS) FROM INVESTMENTS		13,672,839	1,067,445	1,131,735
Net realised profit/ (loss) on sale of investments	(2)	(2,092,995)	1,698,452	42,893
Net realised profit/ (loss) on capital gain tax	(2)	–	(37,468)	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	15,974,109	(51)	(145,250)
Net realised profit / (loss) on foreign exchange	(2)	315,933	(249,310)	12,532
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	1,571,992	–	(20,091)
NET REALISED PROFIT/ (LOSS)		29,441,878	2,479,068	1,021,819
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	27,109,669	12,222,294	(246,888)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	(401,096)	–	(3,305)
- capital gain tax on investments	(2)	–	(8,441)	–
- forward foreign exchange contracts	(2)	911,654	–	(2,532)
- foreign exchange		78,925	6,112	(89)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		57,141,030	14,699,033	769,005
EVOLUTION OF THE CAPITAL				
Issue of shares		204,593,846	49,159,271	33,489,892
Redemption of shares		(55,374,737)	(10,618,556)	(2,950,575)
Dividend distributed	(10)	–	–	(242)
TOTAL NET ASSETS AT THE END OF THE YEAR		378,576,070	108,218,695	36,279,376

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Euro Investment Grade Corporate Bond	Europe	Europe High Dividend
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		550,729,762	61,343,030	44,528,740
INCOME				
Dividends, net	(2)	–	1,906,534	2,379,227
Interest on bonds, net	(2)	14,778,291	–	–
Bank interest	(2)	162,743	74,452	13,985
Interest on swaps		–	–	–
Other income		2,329	–	–
TOTAL INCOME		14,943,363	1,980,986	2,393,212
EXPENSES				
Management fees	(3)	1,574,200	819,642	966,177
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	820,814	114,599	163,082
Other expenses		10,273	–	–
TOTAL EXPENSES		2,405,287	934,241	1,129,259
NET INCOME / (LOSS) FROM INVESTMENTS		12,538,076	1,046,745	1,263,953
Net realised profit/ (loss) on sale of investments	(2)	6,303,572	6,261,025	2,483,465
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,627,514	–	–
Net realised profit / (loss) on foreign exchange	(2)	5,554,296	(17,958)	15,643
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	(611,210)	–	–
NET REALISED PROFIT/ (LOSS)		25,412,248	7,289,812	3,763,061
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(4,575,741)	1,600,724	10,601,640
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	220	–	–
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	840,005	–	–
- foreign exchange		(393)	(890)	814
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		21,676,339	8,889,646	14,365,515
EVOLUTION OF THE CAPITAL				
Issue of shares		159,459,954	12,786,943	32,362,032
Redemption of shares		(273,740,525)	(21,054,907)	(13,278,751)
Dividend distributed	(10)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		458,125,530	61,964,712	77,977,536

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Global Equity Opportunities*	Europe Small Cap	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		63,856,293	159,301,344	641,692,775
INCOME				
Dividends, net	(2)	79,985	2,013,457	–
Interest on bonds, net	(2)	108,384	–	19,414,564
Bank interest	(2)	166,124	65,895	268,711
Interest on swaps		–	–	–
Other income		910,117	–	3,750
TOTAL INCOME		1,264,610	2,079,352	19,687,025
EXPENSES				
Management fees	(3)	330,596	1,669,861	2,665,228
Interest on swaps		–	–	–
Performance fees	(4)	20	–	–
Operating and Administrative fees	(3)	172,352	340,727	1,112,896
Other expenses		20,026	–	13,868
TOTAL EXPENSES		522,994	2,010,588	3,791,992
NET INCOME / (LOSS) FROM INVESTMENTS		741,616	68,764	15,895,033
Net realised profit/ (loss) on sale of investments	(2)	8,328,739	4,439,857	5,872,012
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	104,259	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	607,356	–	6,076,178
Net realised profit / (loss) on foreign exchange	(2)	(140,176)	897	3,828,268
Net realised profit / (loss) on CFDs	(2)	(3,138,312)	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	1,524,387	–	(1,446,180)
NET REALISED PROFIT/ (LOSS)		8,027,869	4,509,518	30,225,311
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(2,882,480)	(2,453,696)	(5,194,468)
- CFDs	(2)	(811,984)	–	–
- options and swaptions	(2)	13,859	–	–
- futures contracts	(2)	(2,615,204)	–	191,585
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	468,426	–	1,582,014
- foreign exchange		(49,958)	19,448	(10,080)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,150,528	2,075,270	26,794,362
EVOLUTION OF THE CAPITAL				
Issue of shares		31,622,215	42,054,161	40,429,205
Redemption of shares		(29,383,564)	(80,970,565)	(110,533,157)
Dividend distributed	(10)	–	–	(1,017,087)
TOTAL NET ASSETS AT THE END OF THE YEAR		68,245,472	122,460,210	597,366,098

*Please refer to note 12.

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Global Alternative Opportunities	European Corporate Green Bond	Global Emerging Markets
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		787,052,124	24,360,143	235,024,403
INCOME				
Dividends, net	(2)	–	–	6,934,457
Interest on bonds, net	(2)	8,817,238	1,687,076	–
Bank interest	(2)	3,721,300	31,590	239,440
Interest on swaps		1,742,196	–	–
Other income		2,304,779	1,548	–
TOTAL INCOME		16,585,513	1,720,214	7,173,897
EXPENSES				
Management fees	(3)	3,857,346	222,615	4,225,202
Interest on swaps		2,228,383	–	–
Performance fees	(4)	3,709	–	–
Operating and Administrative fees	(3)	1,618,146	76,304	727,265
Other expenses		198,487	1,414	–
TOTAL EXPENSES		7,906,071	300,333	4,952,467
NET INCOME / (LOSS) FROM INVESTMENTS		8,679,442	1,419,881	2,221,430
Net realised profit/ (loss) on sale of investments	(2)	4,791,716	59,211	11,781,582
Net realised profit/ (loss) on capital gain tax	(2)	–	–	(388,793)
Net realised profit / (loss) on sale of options and swaptions	(2)	55,907,052	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(7,296,736)	(302,835)	(658)
Net realised profit / (loss) on foreign exchange	(2)	(8,169,236)	(33,597)	(209,136)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	(19,797,461)	–	–
Net realised profit / (loss) on futures contracts	(2)	(19,738,555)	19,445	–
NET REALISED PROFIT/ (LOSS)		14,376,222	1,162,105	13,404,425
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(2,378,200)	(126,573)	87,610,728
- CFDs	(2)	–	–	–
- options and swaptions	(2)	(9,906,046)	–	–
- futures contracts	(2)	(17,375,243)	8,280	–
- capital gain tax on investments	(2)	–	–	(62,572)
- forward foreign exchange contracts	(2)	3,690,369	422,888	–
- foreign exchange		(571,264)	(8,494)	9,746
- swaps	(2)	(3,772,304)	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(15,936,466)	1,458,206	100,962,327
EVOLUTION OF THE CAPITAL				
Issue of shares		193,393,675	85,528,033	177,472,596
Redemption of shares		(149,412,380)	(20,137,296)	(72,381,172)
Dividend distributed	(10)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR		815,096,953	91,209,086	441,078,154

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Global Emerging Markets Small Cap (in liquidation)*	Global Fixed Income Solution	Global Index
	Note	USD	EUR	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		26,057,403	653,541,187	48,870,158,385
INCOME				
Dividends, net	(2)	18,541	—	635,106,000
Interest on bonds, net	(2)	—	22,586,572	8,981
Bank interest	(2)	22,600	528,953	646,448
Interest on swaps		—	13,246	—
Other income		—	253,365	—
TOTAL INCOME		41,141	23,382,136	635,761,429
EXPENSES				
Management fees	(3)	53,913	2,387,623	153,705,094
Interest on swaps		—	13,331	—
Operating and Administrative fees	(3)	12,686	969,972	58,911,693
Other expenses		—	92,850	—
TOTAL EXPENSES		66,599	3,463,776	212,616,787
NET INCOME / (LOSS) FROM INVESTMENTS		(25,458)	19,918,360	423,144,642
Net realised profit/ (loss) on sale of investments	(2)	3,025,839	(5,812,695)	1,893,868,990
Net realised profit/ (loss) on capital gain tax	(2)	(176,653)	—	—
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,405	31,306,906	—
Net realised profit / (loss) on foreign exchange	(2)	29,105	1,909,693	8,657,795
Net realised profit / (loss) on swaps	(2)	—	9,248,007	—
Net realised profit / (loss) on futures contracts	(2)	—	(174,667)	—
NET REALISED PROFIT/ (LOSS)		2,854,238	56,395,604	2,325,671,427
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(3,935,592)	(34,661,634)	(2,127,221,588)
- futures contracts	(2)	—	373,858	—
- capital gain tax on investments	(2)	399,823	—	—
- forward foreign exchange contracts	(2)	—	2,256,549	—
- foreign exchange		(9,769)	576,707	(792,299)
- swaps	(2)	—	3,688,567	—
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(691,300)	28,629,651	197,657,540
EVOLUTION OF THE CAPITAL				
Issue of shares		109,008	200,936,844	5,360,393,798
Redemption of shares		(25,440,498)	(57,884,626)	(7,243,986,184)
TOTAL NET ASSETS AT THE END OF THE YEAR		34,613	825,223,056	47,184,223,539

*Please refer to note 12.

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Global Index Restricted	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	SEK	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		4,398,428,052	34,232,191	498,088,026
INCOME				
Dividends, net	(2)	60,218,800	—	—
Interest on bonds, net	(2)	—	1,371,845	21,370,795
Bank interest	(2)	204,617	1,611	34,901
Interest on swaps		—	—	—
Other income		(129,633)	—	—
TOTAL INCOME		60,293,784	1,373,456	21,405,696
EXPENSES				
Management fees	(3)	16,568,734	185,921	2,372,721
Interest on swaps		—	—	—
Performance fees	(4)	—	—	—
Operating and Administrative fees	(3)	5,881,291	50,593	929,985
Other expenses		—	—	—
TOTAL EXPENSES		22,450,025	236,514	3,302,706
NET INCOME / (LOSS) FROM INVESTMENTS		37,843,759	1,136,942	18,102,990
Net realised profit/ (loss) on sale of investments	(2)	144,740,199	(706,336)	(2,743,468)
Net realised profit/ (loss) on capital gain tax	(2)	—	—	—
Net realised profit / (loss) on sale of options and swaptions	(2)	—	—	—
Net realised profit / (loss) on forward foreign exchange contracts	(2)	—	1,928,606	34,354,503
Net realised profit / (loss) on foreign exchange	(2)	1,110,027	(649,554)	(16,073,636)
Net realised profit / (loss) on swaps	(2)	—	—	—
Net realised profit / (loss) on futures contracts	(2)	—	—	—
NET REALISED PROFIT/ (LOSS)		183,693,985	1,709,658	33,640,389
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(239,052,052)	(1,548,412)	(34,668,177)
- options and swaptions	(2)	—	—	—
- futures contracts	(2)	—	—	—
- capital gain tax on investments	(2)	—	—	—
- forward foreign exchange contracts	(2)	—	313,706	21,432,410
- foreign exchange		(126,431)	(2,415)	(54,339)
- swaps	(2)	—	—	—
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(55,484,498)	472,537	20,350,283
EVOLUTION OF THE CAPITAL				
Issue of shares		3,746,651,115	5,840,428	223,959,331
Redemption of shares		(871,842,231)	(6,096,465)	(206,673,920)
Dividend distributed	(10)	(73,746,396)	(641)	(54,463)
TOTAL NET ASSETS AT THE END OF THE YEAR		7,144,006,042	34,448,050	535,669,257

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Growth
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		2,299,712,432	679,427,814	37,167,408
INCOME				
Dividends, net	(2)	9,744,153	618,743	936,928
Interest on bonds, net	(2)	6,235,116	3,566,421	212,970
Bank interest	(2)	1,285,028	673,781	240,087
Interest on swaps		12,057,875	3,325,322	1,001,036
Other income		12,600,882	3,865,013	952,320
TOTAL INCOME		41,923,054	12,049,280	3,343,341
EXPENSES				
Management fees	(3)	11,115,812	2,853,042	1,573,012
Interest on swaps		14,693,077	2,526,890	321,050
Performance fees	(4)	—	—	—
Operating and Administrative fees	(3)	3,017,894	959,008	326,581
Other expenses		713,887	209,452	59,072
TOTAL EXPENSES		29,540,670	6,548,392	2,279,715
NET INCOME / (LOSS) FROM INVESTMENTS		12,382,384	5,500,888	1,063,626
Net realised profit/ (loss) on sale of investments	(2)	45,155,008	15,709,200	2,330,122
Net realised profit/ (loss) on capital gain tax	(2)	—	—	—
Net realised profit / (loss) on sale of options and swaptions	(2)	6,574,543	1,997,498	—
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(6,612,076)	1,848,730	(5,479,527)
Net realised profit / (loss) on foreign exchange	(2)	(12,579,987)	(4,543,395)	1,329,295
Net realised profit / (loss) on swaps	(2)	3,848,801	947,176	573,780
Net realised profit / (loss) on futures contracts	(2)	15,999,719	280,180	25,368,040
NET REALISED PROFIT/ (LOSS)		64,768,392	21,740,277	25,185,336
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	17,630,568	(5,081,975)	19,245,753
- options and swaptions	(2)	12,018,045	3,718,288	(68,437)
- futures contracts	(2)	12,810,347	(22,718)	1,370,519
- capital gain tax on investments	(2)	—	—	—
- forward foreign exchange contracts	(2)	(3,031,006)	(66,730)	(466,492)
- foreign exchange		(18,863,014)	(9,418,296)	(1,796,576)
- swaps	(2)	(2,383,713)	2,006,698	1,157,833
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		82,949,619	12,875,544	44,627,936
EVOLUTION OF THE CAPITAL				
Issue of shares		100,872,491	55,270,619	336,135,848
Redemption of shares		(622,595,991)	(127,793,912)	(18,987,471)
Dividend distributed	(10)	—	—	—
TOTAL NET ASSETS AT THE END OF THE YEAR		1,860,938,551	619,780,065	398,943,721

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Global Portfolio Solution - Opportunity	Global Portfolio Solution - Stable	Global Sustainable Future
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		1,016,354,255	6,343,830	585,568,354
INCOME				
Dividends, net	(2)	5,347,462	–	5,013,687
Interest on bonds, net	(2)	3,385,721	79,656	–
Bank interest	(2)	1,568,028	11,466	256,853
Interest on swaps		4,735,268	20,938	–
Other income		5,695,719	38,121	–
TOTAL INCOME		20,732,198	150,181	5,270,540
EXPENSES				
Management fees	(3)	7,534,889	39,308	3,911,724
Interest on swaps		3,400,419	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	1,834,079	15,415	791,948
Other expenses		467,653	5,500	(381)
TOTAL EXPENSES		13,237,040	60,223	4,703,291
NET INCOME / (LOSS) FROM INVESTMENTS		7,495,158	89,958	567,249
Net realised profit/ (loss) on sale of investments	(2)	13,791,175	88,793	34,042,123
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	3,073,788	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(38,696,435)	(9,034)	–
Net realised profit / (loss) on foreign exchange	(2)	(884,275)	(2,932)	(1,613,593)
Net realised profit / (loss) on swaps	(2)	2,329,104	13,654	–
Net realised profit / (loss) on futures contracts	(2)	68,957,730	24,425	–
NET REALISED PROFIT/ (LOSS)		56,066,245	204,864	32,995,779
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	45,911,639	(2,707)	(27,157,335)
- options and swaptions	(2)	(2,708,826)	–	–
- futures contracts	(2)	17,509,017	(1,955)	–
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	(6,572,124)	(1,845)	–
- foreign exchange		972,317	(10,186)	(9,573)
- swaps	(2)	(3,165,115)	1,586	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		108,013,153	189,757	5,828,871
EVOLUTION OF THE CAPITAL				
Issue of shares		453,080,737	7,454,304	51,054,873
Redemption of shares		(154,274,586)	(2,231,719)	(331,398,547)
Dividend distributed	(10)	–	–	(694,939)
TOTAL NET ASSETS AT THE END OF THE YEAR		1,423,173,559	11,756,172	310,358,612

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Global Tactical Allocation	India*	Japan
	Note	EUR	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		2,027,667,643	69,620,749	3,245,308,707
INCOME				
Dividends, net	(2)	–	96,109	39,451,671
Interest on bonds, net	(2)	33,884,714	–	–
Bank interest	(2)	6,831,234	6,082	70,133
Interest on swaps		7,695	–	–
Other income		1,771,874	–	–
TOTAL INCOME		42,495,517	102,191	39,521,804
EXPENSES				
Management fees	(3)	6,730,023	151,960	22,630,656
Interest on swaps		–	–	–
Performance fees	(4)	2,526,967	–	–
Operating and Administrative fees	(3)	3,076,607	35,755	6,994,902
Other expenses		917,128	–	–
TOTAL EXPENSES		13,250,725	187,715	29,625,558
NET INCOME / (LOSS) FROM INVESTMENTS		29,244,792	(85,524)	9,896,246
Net realised profit/ (loss) on sale of investments	(2)	11,882,277	15,376,298	273,440,417
Net realised profit/ (loss) on capital gain tax	(2)	–	5,735,463	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(51,451,304)	–	–
Net realised profit / (loss) on foreign exchange	(2)	(3,944,162)	(85,950)	(40,509)
Net realised profit / (loss) on swaps	(2)	1,637	–	–
Net realised profit / (loss) on futures contracts	(2)	43,882,165	–	–
NET REALISED PROFIT/ (LOSS)		29,615,405	20,940,287	283,296,154
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(11,678,039)	(24,228,600)	(154,744,397)
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	40,081,276	–	–
- capital gain tax on investments	(2)	–	(4,193,652)	–
- forward foreign exchange contracts	(2)	(3,969,843)	–	–
- foreign exchange		(3,655,603)	(114,992)	11,153
- swaps	(2)	(3,742)	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		50,389,454	(7,596,957)	128,562,910
EVOLUTION OF THE CAPITAL				
Issue of shares		212,894,811	1,191,682	169,138,371
Redemption of shares		(335,787,783)	(63,215,474)	(2,867,855,548)
Dividend distributed	(10)	–	–	–
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		1,955,164,125	–	675,154,440

*Please refer to note 12.

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Nordic Investment Grade Corporate Bond*	Russia (in liquidation)	Sverige
	Note	EUR	USD	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		40,354,526	335,247	2,852,753,279
INCOME				
Dividends, net	(2)	—	—	137,073,816
Interest on bonds, net	(2)	1,249,318	—	—
Bank interest	(2)	19,892	3,230	301,940
Interest on swaps		—	—	—
Other income		—	—	—
TOTAL INCOME		1,269,210	3,230	137,375,756
EXPENSES				
Management fees	(3)	122,085	—	51,759,835
Interest on swaps		—	—	—
Performance fees	(4)	—	—	—
Operating and Administrative fees	(3)	47,977	—	8,801,719
Other expenses		—	—	—
TOTAL EXPENSES		170,062	—	60,561,554
NET INCOME / (LOSS) FROM INVESTMENTS		1,099,148	3,230	76,814,202
Net realised profit/ (loss) on sale of investments	(2)	158,209	—	105,382,889
Net realised profit/ (loss) on capital gain tax	(2)	—	—	—
Net realised profit / (loss) on sale of options and swaptions	(2)	—	—	—
Net realised profit / (loss) on forward foreign exchange contracts	(2)	86,150	—	—
Net realised profit / (loss) on foreign exchange	(2)	(6,248)	—	3,374,799
Net realised profit / (loss) on swaps	(2)	—	—	—
Net realised profit / (loss) on futures contracts	(2)	—	—	—
NET REALISED PROFIT/ (LOSS)		1,337,259	3,230	185,571,890
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	107,019	528,037	119,080,850
- options and swaptions	(2)	—	—	—
- futures contracts	(2)	—	—	—
- capital gain tax on investments	(2)	—	—	—
- forward foreign exchange contracts	(2)	(39,208)	—	—
- foreign exchange		(4,451)	—	(87,928)
- swaps	(2)	—	—	—
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,400,619	531,267	304,564,812
EVOLUTION OF THE CAPITAL				
Issue of shares		8,928,028	—	3,974,581,729
Redemption of shares		(24,412,867)	—	(1,510,534,897)
Dividend distributed	(10)	(12,909)	—	(2,715,250)
TOTAL NET ASSETS AT THE END OF THE YEAR		26,257,397	866,514	5,618,649,673

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

		Sverige Beta	Sverige Kort Ränta	Sverige Ränta
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		1,807,002,257	11,534,197,759	11,207,805,229
INCOME				
Dividends, net	(2)	54,277,074	—	—
Interest on bonds, net	(2)	—	304,770,115	271,030,994
Bank interest	(2)	21,074	15,338,970	1,063,272
Interest on swaps		—	—	—
Other income		—	—	—
TOTAL INCOME		54,298,148	320,109,085	272,094,266
EXPENSES				
Management fees	(3)	4,040,633	19,630,563	33,754,520
Interest on swaps		—	—	—
Performance fees	(4)	—	—	—
Operating and Administrative fees	(3)	1,746,032	4,896,645	12,457,534
Other expenses		—	—	27,851
TOTAL EXPENSES		5,786,665	24,527,208	46,239,905
NET INCOME / (LOSS) FROM INVESTMENTS		48,511,483	295,581,877	225,854,361
Net realised profit/ (loss) on sale of investments	(2)	58,704,111	46,224,668	56,053,028
Net realised profit/ (loss) on capital gain tax	(2)	—	—	—
Net realised profit / (loss) on sale of options and swaptions	(2)	—	—	—
Net realised profit / (loss) on forward foreign exchange contracts	(2)	—	—	—
Net realised profit / (loss) on foreign exchange	(2)	3,274	—	389
Net realised profit / (loss) on CFDs	(2)	—	—	—
Net realised profit / (loss) on swaps	(2)	—	—	—
Net realised profit / (loss) on futures contracts	(2)	—	—	—
NET REALISED PROFIT/ (LOSS)		107,218,868	341,806,545	281,907,778
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	125,127,736	10,580,325	11,117,186
- CFDs	(2)	—	—	—
- options and swaptions	(2)	—	—	—
- futures contracts	(2)	—	—	—
- capital gain tax on investments	(2)	—	—	—
- forward foreign exchange contracts	(2)	—	—	—
- foreign exchange		(68,827)	—	(120)
- swaps	(2)	—	—	—
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		232,277,777	352,386,870	293,024,844
EVOLUTION OF THE CAPITAL				
Issue of shares		765,435,057	5,585,114,362	6,024,112,770
Redemption of shares		(689,801,265)	(3,553,924,395)	(5,720,750,700)
Dividend distributed	(10)	(24,682,726)	(7,079,937)	(31,677,502)
Currency conversion	(2)	—	—	—
TOTAL NET ASSETS AT THE END OF THE YEAR		2,090,231,100	13,910,694,659	11,772,514,641

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

DANSKE INVEST SICAV

Statement of Operations and Changes (continued) in Net Assets for the year ended 31 December 2025

	Note	Sverige Småbolag SEK	Combined EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		4,917,230,688	18,635,686,512
INCOME			
Dividends, net	(2)	65,901,260	130,090,900
Interest on bonds, net	(2)	–	209,878,728
Bank interest	(2)	396,496	18,245,597
Interest on swaps		–	22,903,576
Other income		–	28,387,938
TOTAL INCOME		66,297,756	409,506,739
EXPENSES			
Management fees	(3)	47,514,895	90,701,800
Interest on swaps		–	23,183,150
Performance fees	(4)	–	2,530,696
Operating and Administrative fees	(3)	12,423,398	28,114,922
Other expenses		–	2,721,410
TOTAL EXPENSES		59,938,293	147,251,978
NET INCOME / (LOSS) FROM INVESTMENTS		6,359,463	262,254,761
Net realised profit/ (loss) on sale of investments	(2)	109,982,072	410,305,444
Net realised profit/ (loss) on capital gain tax	(2)	–	4,372,868
Net realised profit / (loss) on sale of options and swaptions	(2)	–	67,657,140
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	(18,326,619)
Net realised profit / (loss) on foreign exchange	(2)	120,448	(34,986,966)
Net realised profit / (loss) on CFDs	(2)	–	(3,138,312)
Net realised profit / (loss) on swaps	(2)	–	(2,835,302)
Net realised profit / (loss) on futures contracts	(2)	–	135,406,392
NET REALISED PROFIT/ (LOSS)		116,461,983	820,709,406
Change in net unrealised appreciation/ (depreciation) on:			
- investments	(2)	(179,823,924)	(154,407,583)
- CFDs	(2)	–	(811,984)
- options and swaptions	(2)	–	3,066,883
- futures contracts	(2)	–	51,984,518
- capital gain tax on investments	(2)	–	(3,298,184)
- forward foreign exchange contracts	(2)	–	17,775,303
- foreign exchange		(6,543)	(33,015,307)
- swaps	(2)	–	(2,470,190)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(63,368,484)	699,532,862
EVOLUTION OF THE CAPITAL			
Issue of shares		1,490,622,422	5,177,224,850
Redemption of shares		(1,854,350,495)	(4,899,991,339)
Dividend distributed	(10)	(2,062,319)	(15,357,747)
Currency conversion	(2)	–	401,114,835
TOTAL NET ASSETS AT THE END OF THE YEAR		4,488,071,812	19,998,209,973

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

DANSKE INVEST SICAV

Statistics

	31 December 2025	31 December 2024	31 December 2023
Aktiv Förmögenhetsförvaltning			
Total Net Asset Value in SEK	2,741,334,828	2,824,838,883	2,892,841,348
NAV per share (class ccy)			
Class SA	4,393.13	4,139.36	3,839.89
Class SA d	2,434.35	2,484.44	2,396.49
Class SI	4,393.12	4,139.36	3,839.88
Shares outstanding			
Class SA	520,766.9939	575,758.5728	640,527.2542
Class SA d	11,355.5093	11,174.5506	12,171.9714
Class SI	96,946.1658	99,968.5574	105,242.8198
China			
Total Net Asset Value in USD	19,062,690	11,631,226	11,705,265
NAV per share (class ccy)			
Class A	89.741	67.803	58.707
Class A-nok	132.72	112.71	87.63
Class A-sek	121.40	109.33	86.16
Shares outstanding			
Class A	112,266.8099	91,770.5927	107,732.8237
Class A-nok	2,385.5750	2,134.8280	2,095.3649
Class A-sek	680,028.5280	541,423.9021	622,411.7583
Danish Bond			
Total Net Asset Value in DKK	42,057,258	59,336,411	66,192,941
NAV per share (class ccy)			
Class A	392.18	386.93	373.32
Class A d	98.31	100.98	101.44
Shares outstanding			
Class A	82,073.0706	123,205.8865	143,286.1010
Class A d	100,396.8060	115,520.5137	125,202.3513

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Danish Mortgage Bond			
Total Net Asset Value in DKK	129,959,644	672,232,925	1,009,938,957
NAV per share (class ccy)			
Class A	205.33	203.82	195.49
Class A d	75.85	79.31	79.62
Class A-eur h	10.277	10.169	9.717
Class A-nok h	177.40	172.16	162.75
Class A-sek h	143.32	142.20	135.75
Class I	117.26	115.85	110.59
Class I-eur h	9.663	9.516	9.050
Class I-eur h d	8.567	8.587	8.572
Class WI-sek h	89.05	87.86	83.66
Shares outstanding			
Class A	84,075.6878	104,468.2542	121,722.7490
Class A d	18,462.8640	35,363.6640	59,600.1911
Class A-eur h	17,652.1513	20,934.4053	42,892.6838
Class A-nok h	986.9649	2,019.3774	2,030.0920
Class A-sek h	64,108.5923	56,217.1602	227,940.2922
Class I	80,875.0000	3,666,752.5000	3,932,964.5000
Class I-eur h	815,972.8199	839,472.8200	759,472.8199
Class I-eur h d	295,000.0000	1,698,000.0000	1,698,000.0000
Class WI-sek h	263,789.1978	838,600.5611	6,430,307.6567
Denmark Focus			
Total Net Asset Value in DKK	217,337,829	210,229,578	235,355,676
NAV per share (class ccy)			
Class A	2,874.35	2,569.75	2,460.83
Class A-nok	118.44	105.94	96.76
Class I	3,126.58	2,767.72	2,624.16
Shares outstanding			
Class A	32,655.0484	39,281.4415	47,136.3416
Class A-nok	1,867.9612	1,591.2594	1,562.1930
Class I	39,447.4534	39,447.4534	45,447.4534
Eastern Europe (in liquidation)			
Total Net Asset Value in EUR	337,889	358,137	172,274
NAV per share (class ccy)			
Class A	10.717	11.359	5.460
Class WA	9.256	9.812	4.720
Shares outstanding			
Class A	31,445.0084	31,445.0084	31,445.0084
Class WA	97.5185	97.5185	97.5185

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Emerging Markets Debt Hard Currency			
Total Net Asset Value in USD	378,576,070	172,215,931	227,527,602
NAV per share (class ccy)			
Class A	15.358	13.495	12.366
Class I	16.413	14.361	13.104
Class I-eur h	12.275	10.962	10.161
Class I-eur h d	—	—	9.706
Class I-sek h	107.06	95.79	89.06
Shares outstanding			
Class A	15,739.1468	22,221.0918	23,101.0918
Class I	192,100.0000	1,266,688.7794	1,357,806.4106
Class I-eur h	24,869,791.1520	13,541,733.4064	18,620,957.8715
Class I-eur h d	—	—	40,000.0000
Class I-sek h	1,432,533.3544	676.1352	1,055.4576
Emerging Markets Sustainable Future			
Total Net Asset Value in EUR	108,218,695	54,978,947	72,102,700
NAV per share (class ccy)			
Class A	16.806	13.927	13.207
Class A-dkk	168.15	139.15	131.90
Class A-nok	213.26	176.51	159.57
Class A-sek	192.25	168.78	154.67
Class I	17.774	14.606	13.735
Class WA	13.199	10.761	10.123
Class WI*	12.110	—	—
Class WI-dkk d	120.58	98.95	—
Shares outstanding			
Class A	332,315.7650	316,801.2298	37,095.6210
Class A-dkk	372.4543	268.2773	268.2773
Class A-nok	493.9895	10,666.9086	12,163.7640
Class A-sek	27,819.8457	5,602.4680	8,803.9750
Class I	4,874,293.2775	3,221,981.2527	4,823,062.0034
Class WA	2,406.5900	299,326.5687	500,704.8079
Class WI*	236,963.7611	—	—
Class WI-dkk d	779,593.1455	3,000.0000	—
Euro High Yield Bond			
Total Net Asset Value in EUR	36,279,376	4,971,296	2,365,413
NAV per share (class ccy)			
Class A	14.947	14.553	13.934
Class A d	10.314	10.442	10.405
WI-dkk h d	104.70	101.78	—
Shares outstanding			
Class A	227,947.9315	180,510.7307	169,300.8634
Class A d	606.3348	606.3348	606.3348
WI-dkk h d	2,344,645.2475	171,304.0895	—

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Euro Investment Grade Corporate Bond			
Total Net Asset Value in EUR	458,125,530	550,729,762	605,195,820
NAV per share (class ccy)			
Class A	39.789	38.877	37.256
Class A-nok h	174.14	166.44	157.95
Class A-sek	104.85	108.34	101.01
Class A-sek h	167.07	163.35	156.47
Class I	15.708	15.235	14.491
Class WA	10.546	10.276	9.817
Class WA-nok h	—	—	103.75
Class WA-sek h	—	165.44	158.14
Class WI	10.198	—	—
Class WI-sek h	105.09	102.46	97.86
Shares outstanding			
Class A	70,402.8363	98,496.6400	159,274.7862
Class A-nok h	506,697.1955	471,653.3876	148,078.5918
Class A-sek	84,402.7424	97,336.6941	119,592.4994
Class A-sek h	1,418,607.7401	1,617,196.3954	1,840,496.2392
Class I	17,364,220.1450	25,811,712.0517	26,389,049.2585
Class WA	42,163.7166	1,182,663.5323	1,502,908.5523
Class WA-nok h	—	—	8,237,850.8899
Class WA-sek h	—	5,449,973.5118	5,402,880.3732
Class WI	420,440.1136	—	—
Class WI-sek h	15,215,270.5400	3,575,877.9886	2,289,764.6574
Europe			
Total Net Asset Value in EUR	61,964,712	61,343,030	106,019,168
NAV per share (class ccy)			
Class A	27.806	24.054	22.761
Class A-sek	116.95	107.18	98.00
Class I	30.577	26.257	24.661
Class SA-sek	348.80	318.88	290.87
Class SI-sek	207.89	190.05	173.36
Class WA-sek	361.80	329.25	298.94
Class WI-sek	—	—	299.47
Shares outstanding			
Class A	289,224.5655	324,043.8539	397,824.9887
Class A-sek	459,807.7075	491,124.8085	525,914.0965
Class I	164,836.8395	587,476.2779	1,974,160.2138
Class SA-sek	568,171.3002	609,706.8133	656,316.1383
Class SI-sek	1,319,542.3039	986,964.5352	1,551,548.4805
Class WA-sek	5,341.4268	5,341.4268	5,341.4268
Class WI-sek	—	—	70,133.5010

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Europe High Dividend			
Total Net Asset Value in EUR	77,977,536	44,528,740	46,396,697
NAV per share (class ccy)			
Class A	52.583	40.986	38.720
Class A-sek	135.78	112.11	102.34
Class I	29.634	22.905	21.432
Class Id	10.470	—	—
Class WA	—	—	10.262
Class WA-sek	195.40	160.22	145.23
Shares outstanding			
Class A	484,442.4851	143,476.7200	320,192.0231
Class A-sek	4,171,271.1576	3,910,639.0360	3,524,896.7812
Class I	905.7900	13,387.4500	20,462.9600
Class Id	1,000.0000	—	—
Class WA	—	—	88,500.0000
Class WA-sek	2,936.7761	2,936.7761	2,936.7761
Global Equity Opportunities*			
Total Net Asset Value in EUR	68,245,472	63,856,293	60,448,628
NAV per share (class ccy)			
Class A p	10.471	10.245	9.950
Class A-sek h p	106.16	104.21	101.26
Class I p	10.897	10.595	10.224
Class WA p	10.801	10.515	10.162
Class WA-sek h p	109.07	106.68	103.22
Class WI p	10.625	10.330	9.969
Class WI-nok h p	114.88	109.67	104.85
Class WI-sek h p	110.12	107.34	103.80
Shares outstanding			
Class A p	30,829.7895	30,829.7895	38,845.8997
Class A-sek h p	1,000.0000	1,000.0000	1,000.0000
Class I p	2,061,920.3408	2,099,027.7813	2,036,674.2278
Class WA p	3,249.0233	1,801,681.8423	1,676,944.3692
Class WA-sek h p	6,511.9984	487,537.2956	555,819.1461
Class WI p	3,671,861.4905	1,612,663.8646	1,688,707.8411
Class WI-nok h p	2,000.0000	2,000.0000	2,000.0000
Class WI-sek h p	620,359.6927	119,756.7322	19,545.8522

*Please refer to note 12.

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Europe Small Cap			
Total Net Asset Value in EUR	122,460,210	159,301,344	153,047,141
NAV per share (class ccy)			
Class A	88.259	87.272	84.072
Class A-nok	107.27	106.01	97.38
Class A-sek	181.08	189.68	176.56
Class I	33.903	33.244	31.756
Class WA	93.743	91.921	87.824
Class WA-sek	100.86	104.79	96.76
Class WI-sek	100.83	—	—
Shares outstanding			
Class A	166,041.5148	385,028.3399	780,131.8626
Class A-nok	85.6280	85.6280	1,786.8375
Class A-sek	2,541,895.2857	2,793,140.6948	2,940,486.8054
Class I	942,923.9470	942,923.9470	166,897.1163
Class WA	41.2728	41.2728	41.2728
Class WA-sek	4,081.3234	5,250,597.2126	4,024,239.3825
Class WI-sek	3,557,733.4799	—	—
European Corporate Sustainable Bond			
Total Net Asset Value in EUR	597,366,098	641,692,775	627,832,936
NAV per share (class ccy)			
Class A	10.221	10.008	9.632
Class A d	8.717	8.634	8.712
Class A-nok h	110.61	105.97	101.02
Class A-sek h	103.54	101.46	97.63
Class A-sek h d	88.32	87.57	88.27
Class I	10.771	10.489	10.041
Class I-dkk h d	89.42	88.38	88.95
Class I-nok h	—	—	106.19
Class I-sek h	106.11	103.44	99.03
Class WA	10.089	9.848	9.450
Class WA d	10.722	10.566	10.641
Class WI-sek h	105.88	103.43	99.21
Class WI-sek h d	89.89	88.80	89.25
Shares outstanding			
Class A	169,129.5549	167,822.0242	210,078.5046
Class A d	701,835.2019	707,414.0453	623,189.5507
Class A-nok h	516,046.7455	435,038.6153	257,992.2013
Class A-sek h	2,383,154.5913	3,751,375.4717	4,640,130.7071
Class A-sek h d	107,237.3342	107,237.3342	107,109.2790
Class I	28,714,853.2040	30,534,264.0603	28,281,819.2411
Class I-dkk h d	5,396,698.2233	6,156,049.8290	5,326,669.0133
Class I-nok h	—	—	1,469,254.0170
Class I-sek h	11,426,093.8980	12,043,130.8949	13,998,588.8370
Class WA	67,749.8024	79,527.4674	107,789.1510
Class WA d	1,660,535.0038	1,653,516.1500	1,548,030.6323
Class WI-sek h	5,311,970.8638	7,862,751.3410	7,757,700.8360
Class WI-sek h d	566,916.6577	573,159.3835	488,026.3268

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Global Alternative Opportunities			
Total Net Asset Value in EUR	815,096,953	787,052,124	424,958,199
NAV per share (class ccy)			
Class A p	11.327	11.645	10.936
Class A-sek h p	114.02	116.99	109.77
Class I p	11.518	11.778	11.009
Class WA p	11.545	11.751	10.992
Class WI p	11.509	11.768	11.005
Class WI-nok h p	120.01	120.63	111.78
Class WI-sek h p	115.79	118.13	110.48
Shares outstanding			
Class A p	75,290.5392	5,406.1253	7,697.9924
Class A-sek h p	268,055.9848	210,177.3842	88,959.9086
Class I p	5,891,350.0000	3,817,512.5108	376,764.5108
Class WA p	62,720.1942	4,033,768.1283	3,598,502.8381
Class WI p	62,760,808.5440	57,242,178.4625	32,960,803.1026
Class WI-nok h p	2,000.0000	2,000.0000	2,000.0000
Class WI-sek h p	1,915,682.2060	1,827,343.0931	1,767,523.2764
European Corporate Green Bond			
Total Net Asset Value in EUR	91,209,086	24,360,143	26,921,982
NAV per share (class ccy)			
Class A	10.623	10.385	10.239
Class A-nok h	95.73	91.61	89.44
Class A-sek h	90.46	88.46	87.34
Class I	9.355	9.097	8.920
Class I-nok h	99.07	94.25	91.59
Class I-sek h	—	97.13	95.32
Class WA	10.209	9.931	—
Class WA-sek h	92.05	89.66	88.17
Class WI-sek h	92.52	90.01	88.36
Shares outstanding			
Class A	1,000.0000	1,000.0000	1,000.0000
Class A-nok h	2,000.0000	2,000.0000	2,069.2649
Class A-sek h	3,731.6450	3,731.6450	3,731.6450
Class I	7,501,379.1725	5,246.1700	6,686.4100
Class I-nok h	851,022.9135	988,304.8825	1,398,544.6769
Class I-sek h	—	1,919,468.8131	1,793,547.9462
Class WA	1,354,135.0873	1,000.0000	—
Class WA-sek h	2,000.0000	2,000.0000	2,000.0000
Class WI-sek h	2,000.0000	2,000.0000	2,000.0000

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Global Emerging Markets			
Total Net Asset Value in USD	441,078,154	235,024,403	297,609,549
NAV per share (class ccy)			
Class A	116.351	89.021	82.621
Class A-nok	135.69	116.69	97.28
Class A-sek	124.97	113.97	96.27
Class I	62.064	47.088	43.336
Class I-sek	127.70	115.48	96.74
Class WA	124.860	94.422	86.757
Class WA-eur	10.650	9.095	7.888
Class WA-sek	1,143.43	1,034.48	866.89
Class WI-eur	10.821	9.238	8.008
Shares outstanding			
Class A	721,552.1753	603,480.9732	709,960.9147
Class A-nok	236.9189	309.5294	1,375.8043
Class A-sek	3,773,718.1700	2,059,504.5670	2,617,627.9301
Class I	230,163.9058	189,002.1423	220,292.1423
Class I-sek	556,202.2857	92,041.0931	72,207.7120
Class WA	4.3367	4.3367	4.3367
Class WA-eur	145,523.8818	126,921.8604	234,783.8354
Class WA-sek	624,306.5509	486,300.9464	444,251.7587
Class WI-eur	16,137,514.2750	10,710,145.5370	18,395,594.8061
Global Emerging Markets Small Cap (in liquidation)*			
Total Net Asset Value in USD	34,613	26,057,403	27,818,186
NAV per share (class ccy)			
Class A	88.031	52.019	49.228
Class A-sek	170.14	121.16	104.36
Class I	99.369	61.719	57.894
Shares outstanding			
Class A	206.9837	260,971.4395	293,890.5537
Class A-sek	887.8823	1,131,675.4909	1,279,096.6673
Class I	0.0317	40.0000	40.0000
Global Fixed Income Solution			
Total Net Asset Value in EUR	825,223,056	653,541,187	—
NAV per share (class ccy)			
Class WI	10.376	9.984	—
Class WI-dkk	103.91	99.83	—
Class WI-dkk d	102.95	—	—
Class WI-sek h	103.45	99.78	—
Shares outstanding			
Class WI	3,231,226.2681	3,265,559.5466	—
Class WI-dkk	54,672,069.9570	46,383,323.9777	—
Class WI-dkk d	1,826,717.4695	—	—
Class WI-sek h	617,251.4004	2,327.0000	—

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Global Index			
Total Net Asset Value in SEK	47,184,223,539	48,870,158,385	40,119,571,305
NAV per share (class ccy)			
Class I-dkk	–	1,513.60	1,194.87
Class I-eur	160.974	151.016	119.257
Class I-nok	1,844.87	1,718.18	1,294.29
Class SA	3,923.53	3,896.71	2,999.54
Class SI	3,923.53	3,896.71	2,999.54
Class WI	–	3,946.52	3,032.42
Class ZI	1,007.69	1,000.80	–
Shares outstanding			
Class I-dkk	–	74.4000	74.4000
Class I-eur	561,198.4937	511,735.9527	56,364.3476
Class I-nok	100,706.8820	86,279.4085	28,571.9759
Class SA	1,959,287.2668	2,082,160.5954	2,006,879.5871
Class SI	9,727,400.8806	10,173,700.8472	10,271,939.2197
Class WI	–	21,276.2624	1,047,724.1391
Class ZI	181,902.0725	116.0000	–
Global Index Restricted			
Total Net Asset Value in SEK	7,144,006,042	4,398,428,052	6,502,734,981
NAV per share (class ccy)			
Class A-eur	10.257	9.858	–
Class SA	374.08	379.90	295.06
Class SA d	168.29	209.23	171.23
Class SI	374.07	379.89	295.06
Class WA	378.66	383.97	297.77
Class WA d	171.11	211.80	172.98
Class WI	379.87	385.05	298.48
Class WI d	171.86	212.49	173.44
Class WI-eur	15.430	14.801	11.792
Class WI-eur d	12.642	14.029	11.792
Class ZI	98.39	99.92	–
Shares outstanding			
Class A-eur	15,560.9537	1,000.0000	–
Class SA	4,373,989.4501	4,615,128.8952	4,523,745.5925
Class SA d	587,919.2351	563,529.8975	441,810.8936
Class SI	2,216,106.8588	3,072,763.7654	14,617,291.4328
Class WA	1,622,343.1822	1,624,362.2329	4,334.4272
Class WA d	662,108.5669	537,338.5548	537,338.5548
Class WI	461,992.6494	465,592.7538	1,748,856.7576
Class WI d	1,321,220.7242	673,672.7829	939,365.8161
Class WI-eur	5,121,113.8151	1,769,160.0028	1,000.0000
Class WI-eur d	18,586,562.7420	1,000.0000	1,000.0000
Class ZI	491,132.9587	1,160.0000	–

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Global Inflation Linked Bond			
Total Net Asset Value in EUR	34,448,050	34,232,191	103,498,877
NAV per share (class ccy)			
Class A	11.765	11.733	11.984
Class A d	9.669	9.743	10.364
Class A-sek h	—	101.18	103.44
Class I	11.849	11.766	11.964
Class WA	10.994	10.921	11.109
Shares outstanding			
Class A	72,350.3079	76,089.3244	116,575.5866
Class A d	6,412.7105	6,412.7105	6,412.7105
Class A-sek h	—	643,877.3962	639,334.2804
Class I	2,828,428.4978	2,342,907.2909	8,029,264.7670
Class WA	1,845.3034	1,835.2670	2,891.0404
Global Inflation Linked Bond Short Duration			
Total Net Asset Value in EUR	535,669,257	498,088,026	484,345,530
NAV per share (class ccy)			
Class A	10.607	10.355	10.309
Class I	11.111	10.829	10.728
Class I d	10.031	9.864	10.176
Class I-nok h	109.04	104.10	102.23
Class I-sek h	104.92	102.36	101.56
Class WA	10.933	10.652	10.562
Class WI	10.147	—	—
Class WI-nok h	—	—	102.19
Class WI-sek h	104.91	102.36	101.56
Shares outstanding			
Class A	2,200.7931	3,074.4543	10,538.2240
Class I	20,985,523.2380	21,961,223.6602	19,195,852.8407
Class I d	545,796.2550	543,463.2892	727,595.1669
Class I-nok h	2,744,934.1494	2,130.0000	2,130.0000
Class I-sek h	4,349,091.0725	4,331,156.3011	4,313,847.1144
Class WA	59,360.2212	13,390,403.5400	14,252,867.4263
Class WI	14,075,584.8650	—	—
Class WI-nok h	—	—	2,390,475.1522
Class WI-sek h	8,871,631.6959	8,247,248.9836	6,483,599.7759
Global Portfolio Solution - Balanced			
Total Net Asset Value in EUR	1,860,938,551	2,299,712,432	2,104,684,990
NAV per share (class ccy)			
Class X	146.848	139.461	121.988
Shares outstanding			
Class X	12,672,515.0730	16,490,013.6789	17,253,223.4331

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Global Portfolio Solution - Defensive			
Total Net Asset Value in EUR	619,780,065	679,427,814	610,634,991
NAV per share (class ccy)			
Class X	121.618	118.794	109.932
Shares outstanding			
Class X	5,096,136.3110	5,719,365.7167	5,554,640.9125
Global Portfolio Solution - Growth			
Total Net Asset Value in EUR	398,943,721	37,167,408	19,265,505
NAV per share (class ccy)			
Class X	171.939	160.531	124.141
Shares outstanding			
Class X	2,320,262.4661	231,527.7083	155,190.5050
Global Portfolio Solution - Opportunity			
Total Net Asset Value in EUR	1,423,173,559	1,016,354,255	768,146,609
NAV per share (class ccy)			
Class X	166.006	155.362	126.838
Shares outstanding			
Class X	8,573,039.7236	6,541,863.5561	6,056,138.7582
Global Portfolio Solution - Stable			
Total Net Asset Value in EUR	11,756,172	6,343,830	6,430,302
NAV per share (class ccy)			
Class X	105.063	104.624	100.017
Shares outstanding			
Class X	111,896.1521	60,634.4368	64,291.8037

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Global Sustainable Future			
Total Net Asset Value in EUR	310,358,612	585,568,354	800,489,779
NAV per share (class ccy)			
Class A	42.208	41.382	34.790
Class A-nok	130.54	127.86	102.45
Class A-sek	120.67	125.33	101.81
Class I	35.785	34.792	29.004
Class I d	11.210	12.780	11.092
Class I-sek	167.52	172.54	138.99
Class WA	44.847	43.620	36.377
Class WA-sek	123.10	126.84	102.21
Class WI	10.713	—	—
Shares outstanding			
Class A	832,865.8112	1,204,925.1165	1,187,066.9424
Class A-nok	1,681.7006	1,599.8546	8,047.7274
Class A-sek	831,195.5294	808,670.8346	830,418.3680
Class I	5,148,104.9117	10,161,868.1225	15,277,784.8132
Class I d	387,801.3167	384,345.6507	381,172.9209
Class I-sek	4,610,275.8938	10,794,643.4207	22,599,712.9084
Class WA	128,449.2407	127,854.6808	552,309.5290
Class WA-sek	7,542.2363	7,542.2363	7,542.2363
Class WI	1,000.0000	—	—
Global Tactical Allocation			
Total Net Asset Value in EUR	1,955,164,125	2,027,667,643	1,257,249,524
NAV per share (class ccy)			
Class I p	10.132	9.820	—
Class WI p	12.039	11.680	11.039
Class WI-dkk h p d	—	—	109.98
Class WI-dkk p	119.33	115.84	109.91
Class WI-sek h p	120.49	116.76	110.42
Shares outstanding			
Class I p	1,000.0000	1,000.0000	—
Class WI p	32,119,847.3640	31,888,708.7150	29,276,553.1351
Class WI-dkk h p d	—	—	1,490.0000
Class WI-dkk p	98,034,408.7540	106,398,064.8519	63,234,762.2434
Class WI-sek h p	196,263.6560	240,450.9998	149,627.2825
India*			
Total Net Asset Value in USD	—	69,620,749	56,456,887
NAV per share (class ccy)			
Class A	—	125.210	104.588
Class A-sek	—	138.96	105.65
Shares outstanding			
Class A	—	291,491.0271	282,466.6276
Class A-sek	—	2,618,872.0971	2,547,587.2617

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Japan			
Total Net Asset Value in JPY	675,154,440	3,245,308,707	6,640,309,065
NAV per share (class ccy)			
Class A	8,518.1	6,727.2	5,882.8
Class A-sek	124.58	117.61	103.29
Class I	–	7,246.6	6,274.3
Class WA	–	7,019.3	6,103.9
Class WA-sek	126.47	118.69	103.61
Shares outstanding			
Class A	31,780.1163	296,380.5854	903,460.9226
Class A-sek	188,755.2201	351,618.3464	311,936.0021
Class I	–	91,039.9845	138,009.9845
Class WA	–	22.9215	22.9215
Class WA-sek	2,309.5469	2,309.5469	2,309.5469
Nordic Investment Grade Corporate Bond*			
Total Net Asset Value in EUR	26,257,397	40,354,526	33,727,194
NAV per share (class ccy)			
Class A	11.596	11.163	10.594
Class A-sek h d	95.36	94.03	93.12
Class I	12.286	11.771	11.110
Class I-nok h	125.72	118.21	110.44
Class WI	10.017	–	–
Shares outstanding			
Class A	22,169.9061	20,324.7477	54,934.0121
Class A-sek h d	70,695.9853	70,422.3845	60,639.9742
Class I	938,988.1141	2,372,194.5340	2,124,541.2098
Class I-nok h	1,229,732.1825	1,156,650.8678	917,749.7671
Class WI	78,999.1007	–	–
Russia (in liquidation)			
Total Net Asset Value in USD	866,514	335,247	72,580
NAV per share (class ccy)			
Class A	15.166	5.868	1.270
Shares outstanding			
Class A	57,135.2794	57,135.2794	57,135.2794

*Please refer the Note 12.

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Sverige			
Total Net Asset Value in SEK	5,618,649,673	2,852,753,279	2,796,956,229
NAV per share (class ccy)			
Class A	1,201.79	1,107.82	1,009.59
Class SA	7,483.31	6,898.21	6,286.53
Class SA d	3,771.38	3,784.28	3,627.09
Class SI	7,483.31	6,898.21	6,286.53
Class WA	7,832.58	7,176.95	6,495.34
Class WI	7,849.83	7,186.33	6,503.83
Class WI d	992.16	959.43	912.76
Shares outstanding			
Class A	14,155.4634	15,934.6439	17,027.3355
Class SA	89,982.2555	105,108.8207	119,030.3116
Class SA d	679.1431	649.8137	653.8027
Class SI	484,846.9360	243,699.2517	253,406.7038
Class WA	12.9423	36,917.6396	35,961.0378
Class WI	159,006.9686	19,267.2173	27,654.3657
Class WI d	49,563.4473	24,047.5263	24,782.8834
Sverige Beta			
Total Net Asset Value in SEK	2,090,231,100	1,807,002,257	1,649,783,957
NAV per share (class ccy)			
Class SA	439.70	390.41	359.66
Class SA d	203.95	201.41	194.63
Class SI	439.70	390.41	359.66
Class WA	440.38	390.93	360.07
Class WA d	204.44	201.82	194.96
Class WI	441.83	392.06	360.97
Class WI d	205.27	202.48	195.49
Shares outstanding			
Class SA	2,789,648.0528	2,724,145.6105	2,388,262.6845
Class SA d	532,241.2235	509,170.3314	421,170.7707
Class SI	970,979.1759	885,259.5437	838,303.8371
Class WA	13,017.9974	7,503.4843	3,568.4871
Class WA d	2,306.0904	2,306.0904	8,132.2171
Class WI	290,435.9669	452,054.4850	478,390.1259
Class WI d	943,166.1753	566,413.7072	1,185,589.1643

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Sverige Kort Ränta			
Total Net Asset Value in SEK	13,910,694,659	11,534,197,759	10,251,433,478
NAV per share (class ccy)			
Class SA	1,331.04	1,292.86	1,236.64
Class SA d	995.54	1,016.38	1,021.22
Class SI	1,331.04	1,292.86	1,236.64
Class WA	1,337.45	1,298.31	1,241.10
Class WA d	1,000.86	1,020.95	1,024.99
Class WI	1,341.83	1,302.04	1,244.16
Class WI d	1,003.98	1,023.58	1,027.11
Shares outstanding			
Class SA	3,549,916.5333	2,390,339.8307	2,766,642.7771
Class SA d	61,142.5211	55,612.1179	63,492.6520
Class SI	6,777,239.3302	6,437,477.2579	5,417,191.9146
Class WA	20,470.6489	22,286.8615	31,458.6067
Class WA d	585.1544	585.1544	585.1544
Class WI	3,016.9010	8,316.8822	10,250.7924
Class WI d	71,631.5204	23,586.5505	13,391.4273
Sverige Ränta			
Total Net Asset Value in SEK	11,772,514,641	11,207,805,229	9,911,811,196
NAV per share (class ccy)			
Class SA	1,177.80	1,148.51	1,108.68
Class SA d	822.95	851.76	871.71
Class SI	1,177.81	1,148.51	1,108.68
Class WA	1,200.28	1,166.46	1,122.39
Class WA d	840.30	866.00	882.71
Class WI	1,201.51	1,167.88	1,123.76
Class WI d	841.47	867.13	883.80
Shares outstanding			
Class SA	248,705.2083	497,341.0537	383,839.9875
Class SA d	18,109.5356	16,681.1786	9,088.8511
Class SI	6,624,584.4911	6,321,541.4546	6,082,681.8223
Class WA	0.5403	2,079,345.1829	1,686,198.2548
Class WA d	336.1051	463,116.4500	379,004.8949
Class WI	2,526,041.7933	365,245.5130	355,331.8295
Class WI d	744,942.8599	125,629.8560	122,347.4015

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

DANSKE INVEST SICAV

Statistics (continued)

	31 December 2025	31 December 2024	31 December 2023
Sverige Småbolag			
Total Net Asset Value in SEK	4,488,071,812	4,917,230,688	4,519,170,686
NAV per share (class ccy)			
Class SA	214.64	216.86	192.94
Class SA d	64.26	75.32	69.61
Class SI	214.64	216.86	192.94
Class WA	225.79	226.19	199.52
Class WA-eur	9.746	9.226	8.373
Class WI	102.54	—	—
Shares outstanding			
Class SA	4,664,937.0096	5,738,797.5620	6,066,393.3267
Class SA d	226,330.0665	76,133.5067	77,045.3387
Class SI	10,552,203.5880	10,980,369.3546	11,474,125.3296
Class WA	2,635,262.9285	4,824,172.4212	5,190,614.2214
Class WA-eur	1,466,267.5106	1,842,120.2248	1,008,571.8251
Class WI	4,463,820.8541	—	—

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

Aktiv Förmögenhetsförvaltning

Statement of Investments
as at 31 December 2025

(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					
Denmark					
Danske Bank A/S 3.64% 23.08.34	30,000,000	SEK	30,000,000	30,585,499	1.11
Ringkjøbing Landbobank A/S 3.54% 08.07.35	20,000,000	SEK	20,000,000	20,237,866	0.74
			50,000,000	50,823,365	1.85
Finland					
OP Corporate Bank plc 3.19% 03.03.36	30,000,000	SEK	30,000,000	30,037,719	1.10
			30,000,000	30,037,719	1.10
Sweden					
Assa Abloy AB 2.59% 15.03.27	30,000,000	SEK	30,026,100	30,130,533	1.10
Kommuninvest I Sverige AB 0.75% 12.05.28	116,000,000	SEK	110,380,626	111,771,342	4.08
Kommuninvest I Sverige AB 3.25% 12.11.29	172,000,000	SEK	175,971,360	176,020,500	6.42
Nibe Industrier AB 2.96% 05.06.28	18,000,000	SEK	18,145,440	18,151,582	0.66
Rikshem AB 4.51% 06.09.27	30,000,000	SEK	30,658,500	30,982,329	1.13
SBAB Bank AB 3.09% 18.01.28	25,000,000	SEK	25,000,000	25,154,000	0.92
Skandiabanken AB 3.37% 01.02.29	20,000,000	SEK	20,000,000	20,442,117	0.75
Skandinaviska Enskilda Banken AB 4.17% 03.11.33	24,000,000	SEK	24,872,640	24,805,813	0.90
Stadshypotek AB 2.00% 01.09.28	130,000,000	SEK	140,789,203	128,512,799	4.69
Sveriges Sakerställda Obligationer AB 0.75% 09.06.32	20,000,000	SEK	19,431,991	17,361,567	0.63
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	120,000,000	SEK	108,803,264	111,330,197	4.06
Swedbank AB 3.23% 19.02.29	20,000,000	SEK	19,998,600	20,388,260	0.74
Sweden Government Bond 0.50% 24.11.45	220,000,000	SEK	145,431,487	138,923,587	5.07
Sweden Government Bond 0.75% 12.11.29	1,000,000	SEK	1,064,866	946,230	0.03
Sweden Government Bond 1.75% 11.11.33	2,000,000	SEK	1,946,080	1,880,787	0.07
Sweden Government Bond 2.25% 11.05.35	2,000,000	SEK	2,021,260	1,922,583	0.07
Sweden Government Bond 3.50% 30.03.39	2,000,000	SEK	2,190,337	2,131,848	0.08
Vasakronan AB 3.41% 19.05.28	30,000,000	SEK	30,533,100	30,492,705	1.11
			907,264,854	891,348,779	32.51
Total Bonds			987,264,854	972,209,863	35.46
Shares					
Finland					
Nordea Bank Abp	204,800	SEK	29,629,239	35,624,960	1.30
			29,629,239	35,624,960	1.30
Sweden					
AAK AB	161,250	SEK	32,786,634	42,537,750	1.55
AddTech AB	157,000	SEK	37,993,269	51,401,800	1.87
Alfa Laval AB	123,450	SEK	52,660,614	57,490,665	2.10
Assa Abloy AB	273,250	SEK	67,590,832	98,069,425	3.58
Atlas Copco AB	987,500	SEK	109,892,242	147,137,500	5.37

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

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Avanza Bank Holding AB	51,500	SEK	19,055,503	18,184,650	0.66
Beijer Ref AB	288,600	SEK	45,462,214	43,030,260	1.57
Bufab AB	308,500	SEK	24,227,618	31,022,760	1.13
Epiroc AB	397,000	SEK	71,681,592	74,119,900	2.70
Essity AB	76,000	SEK	19,627,724	20,155,200	0.74
Fastighetsbolaget Emilshus AB	900,000	SEK	26,031,120	27,720,000	1.01
FastPartner AB	530,000	SEK	45,189,691	39,909,000	1.46
Hexagon AB	656,250	SEK	58,133,122	71,859,375	2.62
Investor AB	490,000	SEK	85,964,595	161,896,000	5.91
Lifco AB	154,000	SEK	41,757,277	54,208,000	1.98
Momentum Group AB	137,450	SEK	22,048,567	21,139,810	0.77
Nordnet AB publ	123,450	SEK	23,774,145	33,356,190	1.22
NP3 Fastigheter AB (LN)	207,500	SEK	42,281,561	53,742,500	1.96
NP3 Fastigheter AB (SS)	1,935,000	SEK	56,596,883	60,372,000	2.20
Sagax AB	1,046,000	SEK	36,557,549	38,794,600	1.42
Securitas AB	291,500	SEK	41,522,761	42,908,800	1.57
Skandinaviska Enskilda Banken AB	398,200	SEK	50,608,158	77,688,820	2.83
Sweco AB	213,200	SEK	35,851,041	32,171,880	1.17
Swedbank AB	314,250	SEK	72,302,409	100,905,675	3.68
Swedish Logistic Property AB	425,000	SEK	17,130,888	17,616,250	0.64
Thule Group AB	89,000	SEK	25,649,220	21,342,200	0.78
Trelleborg AB	105,000	SEK	41,551,817	41,233,500	1.50
Volvo AB	252,400	SEK	54,359,539	74,685,160	2.72
			1,258,288,585	1,554,699,670	56.71
Switzerland					
ABB Ltd.	130,500	SEK	50,139,808	89,757,900	3.28
			50,139,808	89,757,900	3.28
United Kingdom					
AstraZeneca plc	38,450	SEK	37,012,816	65,499,575	2.39
			37,012,816	65,499,575	2.39
Total Shares			1,375,070,448	1,745,582,105	63.68
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,362,335,302	2,717,791,968	99.14
Financial Instruments					
Certificate of Deposit					
Trenum AB 0% 05.01.26	15,000,000	SEK	14,995,908	14,995,908	0.55
Total Certificate of Deposit			14,995,908	14,995,908	0.55
Total Financial Instruments			14,995,908	14,995,908	0.55
TOTAL INVESTMENT PORTFOLIO			2,377,331,210	2,732,787,876	99.69

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	89.77
Switzerland	3.28
Finland	2.40
United Kingdom	2.39
Denmark	1.85
	99.69

Economic breakdown	%
Banks	21.43
States, Provinces and Municipalities	16.74
Machinery	14.39
Real Estate Management & Development	11.48
Financial Services	7.01
Trading Companies & Distributors	5.34
Building Products	5.34
Electrical Equipment	3.28
Electronic Equipment, Instruments & Components	2.62
Pharmaceuticals	2.39
Industrial Conglomerates	1.98
Capital Markets	1.88
Commercial Services & Supplies	1.57
Food Products	1.55
Construction & Engineering	1.17
Leisure Products	0.78
Household Products	0.74
	99.69

DANSKE INVEST SICAV

China

Statement of Investments as at 31 December 2025

(expressed in USD)

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					
Shares					
Bermuda					
Johnson Electric Holdings Ltd.	13,500	HKD	59,584	51,545	0.27
			59,584	51,545	0.27
Cayman Islands					
3SBio, Inc.	23,500	HKD	73,549	73,001	0.38
AAC Technologies Holdings, Inc.	27,500	HKD	110,635	137,784	0.72
Abbisko Cayman Ltd.	110,000	HKD	152,814	183,854	0.96
Akeso, Inc.	17,000	HKD	166,880	246,791	1.29
Alibaba Group Holding Ltd.	95,800	HKD	1,680,863	1,757,505	9.22
ANTA Sports Products Ltd.	4,400	HKD	52,704	45,532	0.24
Ascleitis Pharma, Inc.	35,000	HKD	64,981	51,215	0.27
Baidu, Inc.	18,000	HKD	282,759	304,089	1.60
CGN Mining Co. Ltd.	490,000	HKD	139,982	194,517	1.02
China Resources Land Ltd.	104,500	HKD	372,855	365,164	1.92
China State Construction International Holdings Ltd.	106,000	HKD	125,528	124,059	0.65
Chow Tai Fook Jewellery Group Ltd.	71,800	HKD	82,748	114,287	0.60
Hesai Group	6,474	USD	123,025	148,319	0.78
HUTCHMED China Ltd.	26,000	HKD	90,214	68,876	0.36
JD.com, Inc.	10,550	HKD	202,177	151,258	0.79
Kuaishou Technology	17,800	HKD	170,775	146,239	0.77
Meituan	24,800	HKD	443,894	329,120	1.73
Mint Group Ltd.	60,000	HKD	267,689	244,505	1.28
NetEase, Inc.	18,400	HKD	407,027	507,283	2.66
PDD Holdings, Inc.	4,567	USD	484,983	519,862	2.73
Pop Mart International Group Ltd.	3,800	HKD	122,464	91,633	0.48
Sun King Technology Group Ltd.	606,000	HKD	166,717	149,478	0.78
Tencent Holdings Ltd.	23,700	HKD	1,203,950	1,823,803	9.57
Tencent Music Entertainment Group	12,694	USD	269,989	224,176	1.18
Tiangong International Co. Ltd.	504,000	HKD	156,261	199,427	1.05
Trip.com Group Ltd.	6,142	HKD	323,299	437,142	2.29
Vnet Group, Inc.	8,715	USD	80,802	73,903	0.39
Wuxi Biologics Cayman, Inc.	20,000	HKD	85,415	80,782	0.42
Xiaomi Corp.	101,000	HKD	443,009	509,937	2.68
XPeng, Inc.	26,200	HKD	231,804	267,086	1.40
Zhongsheng Group Holdings Ltd.	92,500	HKD	189,867	138,086	0.72
			8,769,659	9,708,713	50.93
China					
Advanced Micro-Fabrication Equipment, Inc. China	5,697	CNY	168,225	222,331	1.17
Beijing Roborock Technology Co. Ltd.	3,552	CNY	101,222	77,290	0.41
BYD Co. Ltd.	16,500	HKD	204,981	202,119	1.06
CGN Power Co. Ltd.	514,000	HKD	183,193	193,479	1.01
China Construction Bank Corp.	1,121,000	HKD	911,855	1,107,477	5.81
China International Capital Corp. Ltd.	44,400	HKD	128,667	111,629	0.59
China Merchants Bank Co. Ltd.	74,500	HKD	342,720	505,351	2.65
CITIC Securities Co. Ltd.	43,500	HKD	121,862	153,124	0.80
CMOC Group Ltd.	222,000	HKD	179,204	548,733	2.88
Contemporary Amperex Technology Co. Ltd.	6,200	CNY	233,937	325,839	1.71

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

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
COSCO SHIPPING Energy Transportation Co. Ltd.	130,000	HKD	132,615	160,331	0.84
Dongfang Electric Corp. Ltd.	42,000	HKD	99,917	134,894	0.71
Fuyao Glass Industry Group Co. Ltd.	16,800	HKD	111,294	145,038	0.76
Hangzhou Tigermed Consulting Co. Ltd.	20,500	HKD	131,814	112,035	0.59
Huaming Power Equipment Co. Ltd.	44,600	CNY	114,993	159,811	0.84
Industrial & Commercial Bank of China Ltd.	769,000	HKD	533,450	621,412	3.26
Inner Mongolia Yili Industrial Group Co. Ltd.	34,500	CNY	138,212	141,196	0.74
Jiangsu Hengli Hydraulic Co. Ltd.	10,600	CNY	122,868	166,717	0.87
JL Mag Rare-Earth Co. Ltd.	40,800	HKD	120,842	96,707	0.51
Midea Group Co. Ltd.	13,284	CNY	115,785	148,558	0.78
Montage Technology Co. Ltd.	5,249	CNY	99,591	88,483	0.46
Nongfu Spring Co. Ltd.	9,200	HKD	41,361	55,361	0.29
Ping An Insurance Group Co. of China Ltd.	130,000	HKD	852,338	1,088,079	5.71
Remegen Co. Ltd.	10,000	HKD	53,625	92,499	0.49
Sinoma Science & Technology Co. Ltd.	34,500	CNY	148,731	179,408	0.94
Sinopec Engineering Group Co. Ltd.	200,000	HKD	168,280	196,817	1.03
Victory Giant Technology Huizhou Co. Ltd.	2,700	CNY	103,466	111,112	0.58
WUS Printed Circuit Kunshan Co. Ltd.	9,900	CNY	83,384	103,517	0.54
WuXi AppTec Co. Ltd.	12,800	HKD	101,665	162,304	0.85
Zhejiang China Commodities City Group Co. Ltd.	52,500	CNY	143,018	119,828	0.63
Zhejiang Sanhua Intelligent Controls Co. Ltd.	19,700	HKD	72,202	96,983	0.51
Zhejiang Shuanghuan Driveline Co. Ltd.	23,000	CNY	83,074	156,040	0.82
Zhongji Innolight Co. Ltd.	4,700	CNY	196,453	410,266	2.15
			6,344,844	8,194,768	42.99
Hong Kong					
China Everbright Environment Group Ltd.	552,074	HKD	335,784	341,859	1.79
China Resources Beer Holdings Co. Ltd.	41,000	HKD	150,498	138,108	0.73
Hong Kong Exchanges & Clearing Ltd.	6,000	HKD	261,064	314,187	1.65
Lenovo Group Ltd.	40,000	HKD	55,092	47,586	0.25
			802,438	841,740	4.42
Total Shares			15,976,525	18,796,766	98.61
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			15,976,525	18,796,766	98.61
TOTAL INVESTMENT PORTFOLIO			15,976,525	18,796,766	98.61

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

China

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	50.93
China	42.99
Hong Kong	4.42
Bermuda	0.27
	98.61

Economic breakdown	%
Broadline Retail	12.74
Interactive Media & Services	11.94
Banks	11.72
Insurance	5.71
Hotels, Restaurants & Leisure	4.02
Metals & Mining	3.93
Automobile Components	3.91
Entertainment	3.84
Electrical Equipment	3.71
Biotechnology	3.39
Capital Markets	3.04
Technology Hardware, Storage & Peripherals	2.93
Automobiles	2.46
Machinery	2.22
Communications Equipment	2.15
Real Estate Management & Development	1.92
Life Sciences Tools & Services	1.86
Oil, Gas & Consumable Fuels	1.86
Electronic Equipment, Instruments & Components	1.84
Specialty Retail	1.80
Commercial Services & Supplies	1.79
Construction & Engineering	1.68
Semiconductors & Semiconductor Equipment	1.63
Household Durables	1.19
Beverages	1.02
Independent Power and Renewable Electricity Producers	1.01
Chemicals	0.94
Food Products	0.74
Distributors	0.63
IT Services	0.39
Pharmaceuticals	0.36
Textiles, Apparel & Luxury Goods	0.24
	98.61

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at 31 December 2025

(expressed in DKK)

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					
Denmark					
Danske Kredit Realkreditaktieselskab 6.00% 01.10.26	469	DKK	483	473	–
Denmark Government Bond (NOMX COPENHAGEN) 2.25% 15.11.33	8,400,000	DKK	8,132,040	8,222,634	19.55
DLR Kredit A/S 0.50% 01.10.43	0	DKK	0	1	–
DLR Kredit A/S 4.00% 01.10.53	833,922	DKK	830,794	834,859	1.99
DLR Kredit A/S 5.00% 01.10.53	780,581	DKK	767,858	809,336	1.92
Jyske Realkredit A/S 1.50% 01.10.47	231,743	DKK	218,244	196,698	0.47
Jyske Realkredit A/S 3.03% 01.10.38	101,762	DKK	99,422	106,441	0.25
Jyske Realkredit A/S 4.00% 01.10.56	1,996,849	DKK	1,939,440	1,959,023	4.66
Jyske Realkredit A/S 5.00% 01.10.56	787,189	DKK	809,230	816,087	1.94
Jyske Realkredit A/S (NOMX COPENHAGEN) 3.03% 01.10.38	4,809,863	DKK	4,752,099	5,032,631	11.97
Kommunekredit 2.00% 01.10.47	36,163	DKK	33,973	32,107	0.08
Nordea Kredit Realkreditaktieselskab 0.50% 01.10.40	3,853,325	DKK	3,759,204	3,230,103	7.68
Nordea Kredit Realkreditaktieselskab 2.50% 01.10.34	595,875	DKK	587,585	589,270	1.40
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.56	4,982,049	DKK	4,826,359	4,893,333	11.63
Nordea Kredit Realkreditaktieselskab 6.00% 01.10.41	2,641	DKK	2,517	2,848	0.01
Nordea Kredit Realkreditaktieselskab (NOMX COPENHAGEN) 6.00% 01.10.41	46,040	DKK	44,908	49,985	0.12
Nykredit Realkredit A/S 1.50% 01.10.37	400,767	DKK	356,081	371,331	0.88
Nykredit Realkredit A/S 1.50% 01.07.30	1,749,361	DKK	1,638,754	1,665,460	3.96
Nykredit Realkredit A/S 2.00% 01.10.47	642,894	DKK	612,518	580,096	1.38
Nykredit Realkredit A/S 2.50% 01.10.47	4,125	DKK	4,120	3,780	0.01
Nykredit Realkredit A/S 2.71% 01.07.38	931,950	DKK	908,023	974,425	2.32
Nykredit Realkredit A/S 2.96% 01.10.38	2,034,977	DKK	2,076,129	2,136,649	5.08
Nykredit Realkredit A/S 4.00% 01.10.46	369,404	DKK	362,238	373,892	0.89
Nykredit Realkredit A/S 5.00% 01.10.56	378,728	DKK	360,436	392,801	0.93
Realkredit Danmark A/S 0.50% 01.10.40	2	DKK	1	1	–
Realkredit Danmark A/S 2.22% 01.07.26	142,905	DKK	143,491	143,258	0.34
Realkredit Danmark A/S 2.78% 01.10.38	1,998,009	DKK	1,965,717	2,093,089	4.98
Realkredit Danmark A/S 3.00% 01.10.53	993,101	DKK	961,570	892,194	2.12
Realkredit Danmark A/S 3.03% 01.01.38	2,935,328	DKK	3,088,508	3,071,085	7.30
Realkredit Danmark A/S 3.50% 01.10.44	147,205	DKK	147,928	147,185	0.35
Realkredit Danmark A/S 4.00% 01.01.28	253	DKK	267	257	–
Realkredit Danmark A/S 4.00% 01.10.31	48,385	DKK	50,417	50,318	0.12
Realkredit Danmark A/S (NOMX COPENHAGEN) 3.03% 01.01.38	381,740	DKK	397,964	399,688	0.95
Totalkredit A/S 2.71% 01.10.36	403,703	DKK	422,274	422,510	1.00
			40,300,592	40,493,848	96.28
Total Bonds			40,300,592	40,493,848	96.28
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			40,300,592	40,493,848	96.28
TOTAL INVESTMENT PORTFOLIO			40,300,592	40,493,848	96.28

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

Danish Bond

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	96.28
	96.28

Economic breakdown	%
Financial Services	51.90
Banks	24.75
States, Provinces and Municipalities	19.63
	96.28

Danish Mortgage Bond

Statement of Investments
as at 31 December 2025

(expressed in DKK)

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					
Denmark					
Denmark Government Bond 2.25% 15.11.35	3,500,000	DKK	3,440,325	3,363,885	2.59
Denmark Government Bond (NOMX COPENHAGEN) 2.25% 15.11.33	15,000,000	DKK	15,102,300	14,683,275	11.30
DLR Kredit A/S 2.71% 01.10.38	2,595,310	DKK	2,679,657	2,723,871	2.10
DLR Kredit A/S 3.00% 01.10.47	398,655	DKK	402,243	390,622	0.30
DLR Kredit A/S 4.00% 01.10.35	42,583	DKK	44,510	43,643	0.03
DLR Kredit A/S 4.00% 01.10.43	2,616,328	DKK	2,542,302	2,644,315	2.03
Jyske Realkredit A/S 0.50% 01.10.40	2,948,836	DKK	2,826,067	2,470,473	1.90
Jyske Realkredit A/S 1.50% 01.10.47	3,435,743	DKK	3,191,086	2,916,183	2.24
Jyske Realkredit A/S 4.00% 01.10.53	1,347,375	DKK	1,334,238	1,345,687	1.04
Jyske Realkredit A/S 5.00% 01.10.56	2,357,247	DKK	2,366,087	2,439,883	1.88
Jyske Realkredit A/S (NOMX COPENHAGEN) 3.03% 01.10.38	378,913	DKK	392,030	396,462	0.30
Kommunekredit 1.50% 01.10.37	3,156	DKK	2,925	2,941	–
Kommunekredit 2.00% 01.10.47	176,028	DKK	173,686	156,283	0.12
Kommunekredit 3.00% 01.01.28	2,333	DKK	2,082	2,348	–
Kommunekredit 3.00% 01.01.33	17,169	DKK	15,684	17,554	0.02
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.35	5,421	DKK	5,654	5,595	–
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.44	173	DKK	171	179	–
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.56	1,992,819	DKK	1,973,489	1,957,333	1.51
Nordea Kredit Realkreditaktieselskab 5.00% 01.10.53	3,376,867	DKK	3,375,179	3,502,939	2.70
Nordea Kredit Realkreditaktieselskab (NOMX COPENHAGEN) 4.00% 01.10.56	21,608,155	DKK	21,348,641	21,593,613	16.62
Nykredit Realkredit A/S 1.00% 01.07.43	1	DKK	1	1	–
Nykredit Realkredit A/S 1.00% 01.10.50	15,242,942	DKK	14,794,726	11,828,370	9.10
Nykredit Realkredit A/S 1.50% 01.10.37	2,186,001	DKK	1,942,262	2,025,441	1.56
Nykredit Realkredit A/S 1.50% 01.10.40	6,446,919	DKK	6,208,383	5,854,325	4.50
Nykredit Realkredit A/S 1.50% 01.10.50	5,808,849	DKK	5,713,720	4,761,078	3.66
Nykredit Realkredit A/S 1.50% 01.10.53	1	DKK	1	0	–
Nykredit Realkredit A/S 2.00% 01.10.50	1,649,355	DKK	1,601,701	1,433,333	1.10
Nykredit Realkredit A/S 2.50% 01.10.47	107,332	DKK	106,771	98,346	0.08
Nykredit Realkredit A/S 2.71% 01.10.38	557,424	DKK	586,243	582,888	0.45
Nykredit Realkredit A/S 2.96% 01.10.38	169,346	DKK	172,078	177,807	0.14
Nykredit Realkredit A/S 3.00% 01.10.44	68,977	DKK	67,604	67,316	0.05
Nykredit Realkredit A/S 4.00% 01.10.26	2,872	DKK	3,039	2,888	–
Nykredit Realkredit A/S 4.00% 01.10.35	175,945	DKK	173,085	189,082	0.15
Nykredit Realkredit A/S 4.00% 01.10.44	376,611	DKK	366,335	373,438	0.29
Nykredit Realkredit A/S 4.00% 01.10.56	999,669	DKK	994,420	981,736	0.75
Nykredit Realkredit A/S 5.00% 01.10.46	45,072	DKK	45,274	46,791	0.04
Nykredit Realkredit A/S 5.00% 01.10.53	1	DKK	1	1	–
Nykredit Realkredit A/S 6.00% 01.10.32	42,341	DKK	43,793	44,929	0.03
Nykredit Realkredit A/S 7.00% 01.10.41	79	DKK	79	86	–
Nykredit Realkredit A/S (NOMX COPENHAGEN) 3.00% 01.10.53	1,648	DKK	1,449	1,481	–
Nykredit Realkredit A/S (NOMX COPENHAGEN) 5.00% 01.10.53	2,455,593	DKK	2,543,013	2,547,946	1.96

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at 31 December 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Realkredit Danmark A/S 1.14% 01.10.39	1,067,048	DKK	1,061,179	955,976	0.74
Realkredit Danmark A/S 2.00% 01.10.29	45,854	DKK	46,570	45,838	0.04
Realkredit Danmark A/S 2.78% 01.10.38	2,444,751	DKK	2,554,656	2,561,090	1.97
Realkredit Danmark A/S 3.00% 01.10.53	22,849,932	DKK	21,933,003	20,528,196	15.80
Realkredit Danmark A/S 4.00% 01.10.35	2,911	DKK	2,941	3,019	–
Realkredit Danmark A/S 4.00% 01.01.38	1,545	DKK	1,609	1,581	–
Realkredit Danmark A/S 4.00% 01.01.44	286	DKK	285	300	–
Realkredit Danmark A/S 4.00% 01.10.53	4,680,314	DKK	4,494,377	4,651,160	3.58
Realkredit Danmark A/S 4.00% 01.10.56	1,086,589	DKK	1,074,836	1,066,641	0.82
Realkredit Danmark A/S 5.00% 01.01.28	4,375	DKK	4,764	4,454	–
Realkredit Danmark A/S 5.00% 01.10.56	482,130	DKK	461,880	499,996	0.38
			128,218,434	121,992,618	93.87
Total Bonds			128,218,434	121,992,618	93.87
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			128,218,434	121,992,618	93.87
TOTAL INVESTMENT PORTFOLIO			128,218,434	121,992,618	93.87

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

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	93.87
	93.87

Economic breakdown	%
Financial Services	54.55
Banks	25.29
States, Provinces and Municipalities	14.03
	93.87

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at 31 December 2025

(expressed in DKK)

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					
Shares					
Denmark					
AL Sydbank	1,104	DKK	427,998	629,280	0.29
ALK-Abello A/S	42,672	DKK	3,642,577	9,754,819	4.49
Ambu A/S	57,257	DKK	6,855,056	5,038,616	2.32
AP Moller - Maersk A/S	665	DKK	7,834,104	9,735,600	4.48
Better Collective A/S	35,765	DKK	5,170,986	2,834,376	1.30
Cadeler A/S	138,437	NOK	4,449,719	4,206,068	1.94
Carlsberg A/S	3,214	DKK	2,764,266	2,684,333	1.23
Coloplast A/S	8,389	DKK	6,136,480	4,583,750	2.11
Danske Bank A/S	68,315	DKK	11,951,708	21,765,159	10.01
Demant A/S	32,990	DKK	7,222,326	7,099,448	3.27
DSV A/S	8,448	DKK	11,067,050	13,643,520	6.28
FLSmidth & Co. A/S	17,547	DKK	4,765,698	7,808,415	3.59
Genmab A/S	3,186	DKK	5,765,292	6,458,022	2.97
GN Store Nord A/S	34,763	DKK	4,958,091	3,710,950	1.71
H Lundbeck A/S	13,584	DKK	661,839	586,285	0.27
Huscompagniet A/S	53,905	DKK	2,703,496	1,999,876	0.92
ISS A/S	35,490	DKK	4,722,058	7,708,428	3.55
Jyske Bank A/S	8,554	DKK	5,037,215	7,463,365	3.43
Matas A/S	37,185	DKK	4,052,120	4,648,125	2.14
Netcompany Group A/S	23,935	DKK	7,110,619	8,568,730	3.94
NKT A/S	13,251	DKK	4,621,192	10,580,924	4.87
NNIT A/S	2,064	DKK	149,117	102,787	0.05
Novo Nordisk A/S	51,969	DKK	21,174,710	16,902,917	7.78
Novonesis Novozymes	16,023	DKK	6,622,414	6,534,179	3.01
Orsted A/S	81,706	DKK	11,279,548	9,996,729	4.60
Pandora A/S	5,226	DKK	5,247,587	3,697,918	1.70
Ringkjoebing Landbobank A/S	1,218	DKK	1,839,365	1,873,284	0.86
Royal Unibrew A/S	13,532	DKK	6,988,272	7,774,134	3.58
Tryg A/S	17,410	DKK	2,660,922	2,898,765	1.33
Vestas Wind Systems A/S	71,752	DKK	9,418,991	12,441,797	5.72
Zealand Pharma A/S	5,327	DKK	1,820,113	2,484,513	1.14
			179,120,929	206,215,112	94.88
Finland					
Nordea Bank Abp	22,865	DKK	2,696,011	2,756,376	1.27
Sampo OYJ	45,234	DKK	2,982,963	3,495,683	1.61
			5,678,974	6,252,059	2.88
Total Shares			184,799,903	212,467,171	97.76
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			184,799,903	212,467,171	97.76
TOTAL INVESTMENT PORTFOLIO			184,799,903	212,467,171	97.76

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

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	94.88
Finland	2.88
	97.76

Economic breakdown	%
Banks	15.86
Pharmaceuticals	12.54
Electrical Equipment	10.59
Health Care Equipment & Supplies	7.70
Air Freight & Logistics	6.28
Beverages	4.81
Independent Power and Renewable Electricity	
Producers	4.60
Marine Transportation	4.48
Biotechnology	4.11
IT Services	3.94
Machinery	3.59
Commercial Services & Supplies	3.55
Chemicals	3.01
Insurance	2.94
Household Durables	2.63
Specialty Retail	2.14
Construction & Engineering	1.94
Textiles, Apparel & Luxury Goods	1.70
Hotels, Restaurants & Leisure	1.30
Health Care Technology	0.05
	97.76

DANSKE INVEST SICAV

Eastern Europe (in liquidation)

Statement of Investments as at 31 December 2025

(expressed in EUR)

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					
Shares					
Netherlands					
Nebius Group NV*	2,127	USD	119,618	154,538	45.74
			119,618	154,538	45.74
Russia					
Magnit PJSC	4,864	USD	279,735	—	—
Sberbank of Russia PJSC (RM)	250,980	USD	694,612	—	—
			974,347	—	—
Total Shares			1,093,965	154,538	45.74
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,093,965	154,538	45.74
Other Transferable securities					
Shares					
Cyprus					
Headhunter Group plc	2,225	USD	96,194	—	—
TCS Group Holding plc	2,990	USD	211,549	—	—
			307,743	—	—
Netherlands					
X5 Retail Group NV	6,238	USD	178,855	—	—
Yandex NV	4,798	USD	269,829	—	—
			448,684	—	—
Poland					
CAPITEA SA	49,786	PLN	—	—	—
			—	—	—
Russia					
Gazprom PJSC	107,187	USD	497,076	—	—
GMK Norilskiy Nickel PAO	15,916	USD	361,701	—	—
LUKOIL PJSC	10,077	RUB	572,546	—	—
Magnitogorsk Iron & Steel Works PJSC	214,200	RUB	126,585	—	—
Mobile TeleSystems PJSC	53,896	RUB	197,517	—	—
Novatek PJSC	2,008	USD	303,447	—	—
Rosneft Oil Co. PJSC	54,628	RUB	338,917	—	—
Surgutneftegas PJSC	248,484	RUB	109,426	—	—
Tatneft PJSC	70,831	RUB	407,204	—	—
VK IPJSC	3,532	USD	82,104	—	—
			2,996,523	—	—
Total Shares			3,752,950	—	—
Total Other Transferable securities			3,752,950	—	—
TOTAL INVESTMENT PORTFOLIO			4,846,915	154,538	45.74

*Please refer to Note 2.

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

Eastern Europe (in liquidation)

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Netherlands	45.74
Russia	—
Cyprus	—
Poland	—
	45.74

Economic breakdown	%
Software	45.74
Consumer Staples Distribution & Retail	—
Banks	—
Metals & Mining	—
Oil, Gas & Consumable Fuels	—
Financial Services	—
Professional Services	—
Interactive Media & Services	—
Wireless Telecommunication Services	—
	45.74

Emerging Markets Debt Hard Currency

Statement of Investments
as at 31 December 2025

(expressed in USD)

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					
Angola					
Angola Government Bond 8.25% 09.05.28	900,000	USD	748,200	905,213	0.24
Angola Government Bond 8.75% 14.04.32	2,500,000	USD	2,305,479	2,441,582	0.64
Angola Government Bond 9.13% 26.11.49	631,000	USD	532,798	543,302	0.14
Angola Government Bond 9.24% 15.01.31	550,000	USD	550,000	554,380	0.15
Angola Government Bond 9.38% 08.05.48	1,613,000	USD	1,231,412	1,425,328	0.38
			5,367,889	5,869,805	1.55
Argentina					
Argentina Government Bond 0.75% 09.07.30	3,868,402	USD	2,587,108	3,307,483	0.87
Argentina Government Bond 1.00% 09.07.29	290,749	USD	150,469	259,639	0.07
Argentina Government Bond 3.50% 09.07.41	2,608,771	USD	1,420,027	1,813,096	0.48
Argentina Government Bond 4.12% 09.07.35	3,073,411	USD	1,734,149	2,289,691	0.60
Argentina Government Bond 4.12% 09.07.46	1,357,364	USD	677,673	972,551	0.26
Argentina Government Bond 5.00% 09.01.38	2,336,269	USD	1,389,330	1,816,449	0.48
City of Buenos Aires 7.80% 26.11.33	350,000	USD	344,032	355,600	0.09
Pampa Energia SA 7.88% 16.12.34	140,000	USD	138,837	141,106	0.04
Pluspetrol SA 8.50% 30.05.32	164,000	USD	161,888	166,881	0.04
Province of Santa Fe 8.10% 11.12.34	850,000	USD	837,242	836,273	0.22
Provincia de Buenos Aires 5.13% 01.09.37	17,872	EUR	19,201	13,772	—
Provincia de Buenos Aires 6.63% 01.09.37	1,109,895	USD	774,264	854,819	0.23
Provincia de la Rioja 8.50% 24.02.28	167,458	USD	120,447	99,847	0.03
YPF SA 8.25% 17.01.34	264,000	USD	260,201	270,458	0.07
YPF SA 9.50% 17.01.31	200,000	USD	198,166	213,634	0.06
			10,813,034	13,411,299	3.54
Armenia					
Armenia Government Bond 3.60% 02.02.31	800,000	USD	717,513	730,282	0.19
Armenia Government Bond 3.95% 26.09.29	700,000	USD	617,047	668,985	0.18
Armenia Government Bond 6.75% 12.03.35	305,000	USD	298,075	318,307	0.08
			1,632,635	1,717,574	0.45
Azerbaijan					
Azerbaijan Government Bond 3.50% 01.09.32	550,000	USD	455,575	517,075	0.14
			455,575	517,075	0.14
Bahrain					
Bahrain Government Bond 6.00% 19.09.44	1,037,000	USD	889,762	926,900	0.24
Bahrain Government Bond 6.25% 25.01.51	842,000	USD	754,445	763,066	0.20
Bahrain Government Bond 6.63% 06.10.37	400,000	USD	400,000	400,625	0.11
Bahrain Government Bond 7.38% 14.05.30	200,000	USD	210,576	214,278	0.06

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Bahrain (continued)					
BBK BSC 6.88% 06.06.29	550,000	USD	550,000	567,188	0.15
CBB International Sukuk Programme Co. 5.87% 06.02.34	550,000	USD	550,000	548,756	0.15
CBB International Sukuk Programme Co. WLL 6.25% 18.10.30	200,000	USD	200,000	205,927	0.05
			3,554,783	3,626,740	0.96
Benin					
Benin Government Bond 4.95% 22.01.35	237,000	EUR	239,529	259,323	0.07
Benin Government Bond 6.88% 19.01.52	792,000	EUR	883,855	846,159	0.22
Benin Government Bond 8.38% 23.01.41	400,000	USD	390,416	421,103	0.11
			1,513,800	1,526,585	0.40
Brazil					
Brazil Government Bond 3.88% 12.06.30	300,000	USD	264,942	287,040	0.08
Brazil Government Bond 4.75% 14.01.50	1,400,000	USD	1,283,330	1,022,700	0.27
Brazil Government Bond 5.00% 27.01.45	1,250,000	USD	974,585	1,006,063	0.27
Brazil Government Bond 5.50% 06.11.30	750,000	USD	755,715	762,750	0.20
Brazil Government Bond 5.63% 21.02.47	329,000	USD	356,778	279,995	0.07
Brazil Government Bond 6.00% 20.10.33	775,000	USD	768,344	785,075	0.21
Brazil Government Bond 6.25% 18.03.31	2,200,000	USD	2,244,364	2,299,220	0.60
Brazil Government Bond 6.63% 15.03.35	3,725,000	USD	3,734,973	3,846,063	1.02
Brazil Government Bond 7.25% 12.01.56	1,470,000	USD	1,426,459	1,460,077	0.38
Caixa Economica Federal 5.63% 13.05.30	350,000	USD	346,255	356,064	0.10
			12,155,745	12,105,047	3.20
Bulgaria					
Bulgaria Government Bond 4.25% 05.09.44	150,000	EUR	163,384	175,066	0.04
Bulgaria Government Bond 4.50% 27.01.33	200,000	EUR	249,893	252,433	0.07
			413,277	427,499	0.11
Cameroon					
Cameroon Government Bond 9.50% 31.07.31	1,400,000	USD	1,336,500	1,397,474	0.37
			1,336,500	1,397,474	0.37
Cayman Islands					
Adib Capital Invest 3 Ltd. 7.25% 18.01.74	200,000	USD	200,000	207,376	0.06
Bapco Energies Sukuk Ltd. 5.25% 08.04.29	1,000,000	USD	965,946	997,403	0.26
EDO Sukuk Ltd. 5.88% 21.09.33	500,000	USD	497,425	531,125	0.14
Energuate Trust 2.0 6.35% 15.09.35	400,000	USD	400,640	400,216	0.11
Gaci First Investment Co. 4.75% 14.02.30	950,000	USD	942,158	962,458	0.25
Gaci First Investment Co. 5.00% 29.01.29	1,800,000	USD	1,817,779	1,834,375	0.49
Gaci First Investment Co. 5.25% 29.01.30	408,000	USD	405,523	420,768	0.11
Gaci First Investment Co. 5.25% 13.10.32	350,000	USD	360,035	362,122	0.10
Gaci First Investment Co. 5.25% 29.01.34	400,000	USD	390,736	411,187	0.11
Gaci First Investment Co. 5.38% 29.01.54	200,000	USD	173,236	184,572	0.05
Gaci First Investment Co. 5.63% 29.07.34	2,026,000	USD	2,083,724	2,136,576	0.56
Kingston Airport Revenue Finance Ltd. 6.75% 15.12.36	650,000	USD	648,415	670,313	0.18
KSA Sukuk Ltd. 4.27% 22.05.29	2,000,000	USD	1,996,564	2,005,720	0.53
KSA Sukuk Ltd. 4.51% 22.05.33	1,100,000	USD	1,083,104	1,093,081	0.29
KSA Sukuk Ltd. 5.25% 04.06.27	400,000	USD	398,752	407,384	0.11
KSA Sukuk Ltd. 5.25% 04.06.30	400,000	USD	397,992	416,308	0.11

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Lima Metro Line 2 Finance Ltd. 4.35% 05.04.36	152,946	USD	131,075	149,659	0.04
Maldives Sukuk Issuance Ltd. 9.88% 08.04.26	250,000	USD	208,900	233,889	0.06
Montego Bay Airport Revenue Finance Ltd 6.60% 15.06.35	200,000	USD	199,658	200,498	0.05
Neon Capital Ltd. 0% 06.01.28	11,263,765	JPY	82,851	70,229	0.02
Omniyat Sukuk 1 Ltd. 8.38% 06.05.28	200,000	USD	200,000	202,778	0.05
SA Global Sukuk Ltd. 4.25% 02.10.29	350,000	USD	348,099	349,325	0.09
SA Global Sukuk Ltd. 4.75% 02.10.34	350,000	USD	349,146	348,704	0.09
Saudi Electricity Sukuk Programme Co. 5.19% 13.02.34	200,000	USD	200,000	205,582	0.05
Suci Second Investment Co. 4.38% 10.09.27	600,000	USD	598,116	601,264	0.16
			15,079,874	15,402,912	4.07
Chile					
Chile Government Bond 3.75% 14.01.32	255,000	EUR	263,602	304,592	0.08
Chile Government Bond 4.85% 22.01.29	200,000	USD	199,806	204,620	0.05
Chile Government Bond 5.65% 13.01.37	1,210,000	USD	1,249,263	1,281,390	0.34
Corp. Nacional del Cobre de Chile 4.38% 05.02.49	1,505,000	USD	1,213,909	1,194,560	0.32
Corp. Nacional del Cobre de Chile 5.95% 08.01.34	2,500,000	USD	2,546,159	2,616,594	0.69
Corp. Nacional del Cobre de Chile 6.30% 08.09.53	400,000	USD	394,412	410,167	0.11
Corp. Nacional del Cobre de Chile 6.33% 13.01.35	3,200,000	USD	3,397,461	3,422,400	0.90
Corp. Nacional del Cobre de Chile 6.78% 13.01.55	750,000	USD	790,101	809,295	0.21
Empresa de los Ferrocarriles del Estado 3.07% 18.08.50	822,000	USD	822,000	529,368	0.14
Empresa de Transporte de Pasajeros Metro SA 3.65% 07.05.30	500,000	USD	433,325	485,611	0.13
Empresa de Transporte de Pasajeros Metro SA 4.70% 07.05.50	661,000	USD	603,751	589,716	0.16
Empresa Nacional del Petroleo 5.25% 06.11.29	555,000	USD	555,729	565,656	0.15
			12,469,518	12,413,969	3.28
Colombia					
Colombia Government Bond 5.00% 19.09.32	350,000	EUR	407,507	394,294	0.10
Colombia Government Bond 5.63% 19.02.36	1,250,000	EUR	1,452,422	1,377,828	0.36
Colombia Government Bond 7.38% 25.04.30	2,200,000	USD	2,273,914	2,328,700	0.62
Colombia Government Bond 7.50% 02.02.34	900,000	USD	943,500	940,500	0.25
Colombia Government Bond 7.75% 07.11.36	650,000	USD	685,502	678,697	0.18
Colombia Government Bond 8.00% 14.11.35	1,205,000	USD	1,238,850	1,286,940	0.34
Colombia Government Bond 8.38% 07.11.54	2,130,000	USD	2,186,945	2,265,255	0.60

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Colombia (continued)					
Empresas Publicas de Medellin ESP 4.38% 15.02.31	642,000	USD	635,272	587,799	0.15
			9,823,912	9,860,013	2.60
Costa Rica					
Costa Rica Government Bond 5.63% 30.04.43	281,000	USD	221,538	271,235	0.07
Costa Rica Government Bond 7.00% 04.04.44	400,000	USD	409,392	440,400	0.12
Costa Rica Government Bond 7.30% 13.11.54	700,000	USD	691,284	788,638	0.21
Instituto Costarricense de Electricidad 6.75% 07.10.31	400,000	USD	396,428	424,648	0.11
			1,718,642	1,924,921	0.51
Dominican Republic					
Dominican Republic Government Bond 4.88% 23.09.32	3,415,000	USD	3,157,604	3,294,621	0.87
Dominican Republic Government Bond 5.50% 22.02.29	1,500,000	USD	1,502,055	1,521,975	0.40
Dominican Republic Government Bond 5.88% 28.10.35	1,200,000	USD	1,199,760	1,203,660	0.32
Dominican Republic Government Bond 5.88% 30.01.60	488,000	USD	438,478	436,394	0.11
Dominican Republic Government Bond 5.95% 25.01.27	200,000	USD	200,530	202,430	0.05
Dominican Republic Government Bond 6.85% 27.01.45	781,000	USD	838,669	815,481	0.22
Dominican Republic Government Bond 6.95% 15.03.37	4,240,000	USD	4,296,086	4,557,364	1.20
Dominican Republic Government Bond 7.05% 03.02.31	350,000	USD	365,495	376,478	0.10
Dominican Republic Government Bond 8.63% 20.04.27	133,333	USD	156,620	137,837	0.04
			12,155,297	12,546,240	3.31
Ecuador					
Ecuador Government Bond 0% 31.07.30	703,066	USD	394,664	599,539	0.16
Ecuador Government Bond 5.00% 31.07.40	1,858,400	USD	1,005,308	1,459,773	0.38
Ecuador Government Bond 6.90% 31.07.30	1,266,866	USD	861,443	1,253,577	0.33
Ecuador Government Bond 6.90% 31.07.35	3,157,817	USD	2,195,392	2,793,089	0.74
			4,456,807	6,105,978	1.61
Egypt					
Egypt Government Bond 4.75% 16.04.26	2,400,000	EUR	2,722,489	2,821,363	0.75
Egypt Government Bond 6.38% 11.04.31	100,000	EUR	111,873	120,861	0.03
Egypt Government Bond 7.05% 15.01.32	285,000	USD	236,009	297,198	0.08
Egypt Government Bond 7.50% 16.02.61	1,482,000	USD	1,176,182	1,296,428	0.34
Egypt Government Bond 7.90% 21.02.48	500,000	USD	344,482	465,408	0.12
Egypt Government Bond 8.50% 31.01.47	600,000	USD	427,800	591,560	0.16
Egypt Government Bond 8.63% 04.02.30	2,440,000	USD	2,418,226	2,716,477	0.72
Egypt Government Bond 8.70% 01.03.49	500,000	USD	515,587	502,676	0.13
Egypt Government Bond 8.88% 29.05.50	1,342,000	USD	1,213,200	1,366,410	0.36

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Egypt (continued)					
Egypt Government Bond 9.45% 04.02.33	1,180,000	USD	1,192,432	1,357,679	0.36
			10,358,280	11,536,060	3.05
El Salvador					
El Salvador Government Bond 0.25% 17.04.30	690,000	USD	6,320	20,873	–
El Salvador Government Bond 7.63% 21.09.34	893,000	USD	768,410	929,613	0.25
El Salvador Government Bond 9.25% 17.04.30	890,000	USD	863,883	971,453	0.25
El Salvador Government Bond 9.65% 21.11.54	150,000	USD	150,000	172,357	0.05
			1,788,613	2,094,296	0.55
Ethiopia					
Ethiopia Government Bond 6.63% 11.12.24	300,000	USD	192,600	322,906	0.09
			192,600	322,906	0.09
Gabon					
Gabon Government Bond 6.63% 06.02.31	632,000	USD	561,969	492,141	0.13
Gabon Government Bond 9.50% 18.02.29	2,245,000	USD	2,013,180	1,950,230	0.51
			2,575,149	2,442,371	0.64
Georgia					
Georgian Railway JSC 4.00% 17.06.28	1,500,000	USD	1,421,532	1,421,763	0.38
			1,421,532	1,421,763	0.38
Ghana					
Ghana Government Bond 0% 03.07.26	82,736	USD	75,897	81,256	0.02
Ghana Government Bond 0% 03.01.30	251,735	USD	193,836	223,049	0.06
Ghana Government Bond 5.00% 03.07.29	1,351,382	USD	1,244,614	1,330,498	0.35
Ghana Government Bond 5.00% 03.07.35	1,799,508	USD	1,363,812	1,651,099	0.44
			2,878,159	3,285,902	0.87
Guatemala					
Guatemala Government Bond 4.50% 03.05.26	200,000	USD	198,360	200,000	0.05
Guatemala Government Bond 5.38% 24.04.32	561,000	USD	561,000	568,293	0.15
Guatemala Government Bond 6.05% 06.08.31	1,465,000	USD	1,487,570	1,530,193	0.40
Guatemala Government Bond 6.25% 15.08.36	400,000	USD	396,292	419,000	0.11
Guatemala Government Bond 6.55% 06.02.37	300,000	USD	301,050	322,500	0.09
Guatemala Government Bond 6.60% 13.06.36	1,300,000	USD	1,334,034	1,402,050	0.37
Guatemala Government Bond 6.88% 15.08.55	950,000	USD	942,839	1,017,687	0.27
Guatemala Government Bond 7.05% 04.10.32	950,000	USD	963,873	1,045,119	0.28
			6,185,018	6,504,842	1.72
Honduras					
Honduras Government Bond 6.25% 19.01.27	912,000	USD	921,822	921,804	0.24

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Honduras (continued)					
Honduras Government Bond 8.63% 27.11.34	500,000	USD	500,000	563,275	0.15
			1,421,822	1,485,079	0.39
Hungary					
Hungary Government Bond 3.13% 21.09.51	661,000	USD	633,721	410,429	0.11
Hungary Government Bond 4.88% 22.03.40	235,000	EUR	243,437	275,437	0.07
Hungary Government Bond 5.38% 26.09.30	1,550,000	USD	1,559,180	1,594,200	0.42
Hungary Government Bond 5.50% 26.03.36	3,100,000	USD	2,997,021	3,106,823	0.82
Hungary Government Bond 6.00% 26.09.35	700,000	USD	712,102	731,066	0.19
Hungary Government Bond 6.13% 22.05.28	350,000	USD	347,473	363,208	0.10
Hungary Government Bond 6.75% 23.09.55	1,450,000	USD	1,443,389	1,518,947	0.40
Magyar Export-Import Bank Zrt. 4.50% 27.11.31	170,000	EUR	177,715	203,374	0.05
Magyar Export-Import Bank Zrt. 6.00% 16.05.29	325,000	EUR	346,653	409,507	0.11
MFB Magyar Fejlesztési Bank Zrt. 6.50% 29.06.28	600,000	USD	623,094	625,815	0.17
MVM Energetika Zrt. 6.50% 13.03.31	850,000	USD	855,871	899,329	0.24
			9,939,656	10,138,135	2.68
India					
IIFL Finance Ltd. 8.75% 24.07.28	505,000	USD	508,261	518,272	0.14
			508,261	518,272	0.14
Indonesia					
Bank Mandiri Persero Tbk. PT 4.90% 24.03.28	200,000	USD	198,768	202,510	0.05
Indonesia Government Bond 0.90% 14.02.27	300,000	EUR	333,035	345,704	0.09
Indonesia Government Bond 1.30% 23.03.34	2,100,000	EUR	1,907,929	2,023,266	0.53
Indonesia Government Bond 3.50% 14.02.50	1,344,000	USD	1,127,963	987,062	0.26
Indonesia Government Bond 3.70% 30.10.49	261,000	USD	258,661	199,535	0.05
Indonesia Government Bond 4.13% 15.01.37	320,000	EUR	325,776	377,518	0.10
Indonesia Government Bond 4.20% 15.10.50	561,000	USD	636,034	461,793	0.12
Indonesia Government Bond 4.65% 20.09.32	1,300,000	USD	1,289,420	1,308,897	0.35
Indonesia Government Bond 4.70% 10.02.34	500,000	USD	489,580	499,530	0.13
Indonesia Government Bond 4.90% 16.04.36	950,000	USD	946,143	948,120	0.25
Indonesia Government Bond 5.10% 10.02.54	1,500,000	USD	1,424,195	1,450,272	0.39

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Indonesia (continued)					
Indonesia Government Bond 5.15% 10.09.54	250,000	USD	248,113	244,088	0.06
Indonesia Government Bond 5.25% 15.01.30	2,575,000	USD	2,644,992	2,670,394	0.71
Indonesia Government Bond 5.60% 15.01.35	375,000	USD	373,582	397,368	0.10
Indonesia Government Bond 5.95% 08.01.46	200,000	USD	234,439	213,213	0.06
Pertamina Geothermal Energy PT 5.15% 27.04.28	300,000	USD	300,000	304,261	0.08
Pertamina Hulu Energi PT 5.25% 21.05.30	1,000,000	USD	1,006,670	1,020,170	0.27
Perusahaan Penerbit SBSN Indonesia III 4.70% 06.06.32	522,000	USD	522,000	527,775	0.14
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 2.05% 11.05.26	1,561,000	USD	1,545,990	1,544,156	0.41
			15,813,290	15,725,632	4.15
Ireland					
Avenir Issuer IV Ireland DAC 6.00% 25.10.27	127,298	USD	120,933	122,718	0.03
Avenir Issuer IV Ireland DAC 10.75% 26.06.28	448,930	USD	452,072	458,200	0.12
SOCAR Turkey Enerji A/S 7.23% 17.03.26	3,080,000	USD	3,078,572	3,085,125	0.82
VEB Finance plc 6.03% 05.07.22	1,000,000	USD	1,075,970	–	–
			4,727,547	3,666,043	0.97
Ivory Coast					
Ivory Coast Government Bond 5.88% 17.10.31	200,000	EUR	224,048	236,823	0.06
Ivory Coast Government Bond 6.13% 15.06.33	500,000	USD	467,050	501,356	0.13
Ivory Coast Government Bond 6.63% 22.03.48	825,000	EUR	745,065	877,756	0.23
Ivory Coast Government Bond 6.88% 17.10.40	950,000	EUR	941,830	1,093,033	0.29
Ivory Coast Government Bond 8.08% 01.04.36	500,000	USD	467,900	541,598	0.15
Ivory Coast Government Bond 8.25% 30.01.37	375,000	USD	367,871	409,371	0.11
			3,213,764	3,659,937	0.97
Jamaica					
Jamaica Government Bond 7.88% 28.07.45	1,034,000	USD	1,233,946	1,254,118	0.33
			1,233,946	1,254,118	0.33
Jordan					
Jordan Government Bond 7.38% 10.10.47	1,400,000	USD	1,332,888	1,408,318	0.37
Jordan Government Bond 7.50% 13.01.29	730,000	USD	736,241	768,643	0.20
			2,069,129	2,176,961	0.57
Kazakhstan					
Baiterek National Managing Holding JSC 4.65% 01.10.30	650,000	USD	644,287	649,802	0.17
Baiterek National Managing Holding JSC 5.45% 08.05.28	200,000	USD	198,910	203,219	0.06

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Kazakhstan (continued)					
Development Bank of Kazakhstan JSC 4.60% 31.01.31	500,000	USD	494,260	495,668	0.13
Development Bank of Kazakhstan JSC 5.25% 23.10.29	250,000	USD	249,457	257,100	0.07
Development Bank of Kazakhstan JSC 5.50% 15.04.27	200,000	USD	199,454	202,644	0.05
Development Bank of Kazakhstan JSC 5.63% 07.04.30	1,900,000	USD	1,924,282	1,965,582	0.52
ForteBank JSC 7.75% 04.02.30	240,000	USD	237,566	239,895	0.06
Fund of National Welfare Samruk-Kazyna JSC 2.00% 28.10.26	700,000	USD	671,188	685,140	0.18
Kazakhstan Government Bond 5.00% 01.07.32	1,300,000	USD	1,302,259	1,326,924	0.35
Kazakhstan Government Bond 5.50% 01.07.37	400,000	USD	400,140	413,074	0.11
KazMunayGas National Co. JSC 3.50% 14.04.33	200,000	USD	160,200	181,071	0.05
			6,482,003	6,620,119	1.75
Kenya					
Kenya Government Bond 6.30% 23.01.34	875,000	USD	755,078	803,047	0.21
Kenya Government Bond 8.25% 28.02.48	343,000	USD	302,838	324,710	0.09
Kenya Government Bond 9.50% 05.03.36	775,000	USD	758,333	829,480	0.22
Kenya Government Bond 9.75% 16.02.31	625,000	USD	630,973	684,067	0.18
			2,447,222	2,641,304	0.70
Kuwait					
Kuwait Government Bond 4.02% 09.10.28	1,700,000	USD	1,700,000	1,704,944	0.45
Kuwait Government Bond 4.14% 09.10.30	1,700,000	USD	1,700,000	1,702,598	0.45
			3,400,000	3,407,542	0.90
Kyrgyzstan					
Kyrgyz Government Bond 7.75% 03.06.30	900,000	USD	894,958	930,772	0.25
			894,958	930,772	0.25
Lao People's Democratic Republic					
Laos Government Bond 11.25% 12.11.30	2,550,000	USD	2,550,000	2,591,437	0.68
			2,550,000	2,591,437	0.68
Latvia					
Air Baltic Corp. A/S 14.50% 14.08.29	375,000	EUR	404,175	437,654	0.12
			404,175	437,654	0.12
Lebanon					
Lebanon Government Bond 6.20% 26.02.25	1,421,000	USD	318,187	333,030	0.09
Lebanon Government Bond 6.60% 27.11.26	500,000	USD	38,750	117,246	0.03
Lebanon Government Bond 6.65% 22.04.24	1,000,000	USD	80,900	234,988	0.06
Lebanon Government Bond 6.65% 26.02.30	1,000,000	USD	65,000	234,507	0.06
Lebanon Government Bond 6.85% 25.05.29	3,178,000	USD	1,126,847	748,063	0.20
Lebanon Government Bond 7.15% 20.11.31	850,000	USD	55,675	200,139	0.05
			1,685,359	1,867,973	0.49

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Chile Electricity Lux MPC SARL 6.01% 20.01.33	358,000	USD	358,029	376,584	0.10
Eagle Funding Luxco. SARL 5.50% 17.08.30	2,400,000	USD	2,393,952	2,447,064	0.64
Greensaif Pipelines Bidco SARL 6.13% 23.02.38	350,000	USD	350,000	373,014	0.10
Greensaif Pipelines Bidco SARL 6.51% 23.02.42	200,000	USD	200,000	219,231	0.06
TMS Issuer SARL 5.78% 23.08.32	325,000	USD	325,000	339,041	0.09
			3,626,981	3,754,934	0.99
Mauritius					
Greenko Wind Projects Mauritius Ltd. 7.25% 27.09.28	440,000	USD	443,454	445,112	0.12
			443,454	445,112	0.12
Mexico					
Comision Federal de Electricidad 6.45% 24.01.35	200,000	USD	199,278	206,085	0.05
Mexico City Airport Trust 3.88% 30.04.28	250,000	USD	204,103	244,673	0.07
Mexico Government Bond 4.60% 23.01.46	400,000	USD	291,200	314,800	0.08
Mexico Government Bond 4.75% 27.04.32	1,700,000	USD	1,609,855	1,658,988	0.44
Mexico Government Bond 5.63% 22.09.35	1,100,000	USD	1,095,050	1,086,250	0.29
Mexico Government Bond 5.85% 02.07.32	600,000	USD	599,694	617,196	0.16
Mexico Government Bond 6.00% 13.05.30	209,000	USD	207,857	219,398	0.06
Mexico Government Bond 6.00% 07.05.36	1,500,000	USD	1,476,756	1,523,625	0.40
Mexico Government Bond 6.34% 04.05.53	1,328,000	USD	1,239,763	1,269,236	0.33
Mexico Government Bond 6.40% 07.05.54	475,000	USD	471,784	457,900	0.12
Mexico Government Bond 6.63% 29.01.38	320,000	USD	319,514	334,720	0.09
Mexico Government Bond 6.88% 13.05.37	410,000	USD	414,047	438,495	0.12
Mexico Government Bond 7.38% 13.05.55	490,000	USD	490,657	529,077	0.14
Petroleos Mexicanos 2.75% 21.04.27	259,000	EUR	230,205	300,514	0.08
Petroleos Mexicanos 4.75% 26.02.29	1,000,000	EUR	1,128,202	1,181,817	0.31
Petroleos Mexicanos 5.95% 28.01.31	1,000,000	USD	802,000	968,467	0.26
Petroleos Mexicanos 6.63% 15.06.35	393,000	USD	396,655	373,178	0.10
Petroleos Mexicanos 6.70% 16.02.32	895,000	USD	825,413	893,170	0.24
Petroleos Mexicanos 6.75% 21.09.47	1,684,000	USD	1,326,008	1,385,711	0.37
Petroleos Mexicanos 6.84% 23.01.30	300,000	USD	243,450	304,838	0.08
Petroleos Mexicanos 6.95% 28.01.60	436,000	USD	348,869	355,240	0.09
Petroleos Mexicanos 7.69% 23.01.50	897,000	USD	818,471	804,578	0.21
			14,738,831	15,467,956	4.09
Mongolia					
City of Ulaanbaatar 7.75% 21.08.27	1,924,000	USD	1,938,660	1,983,134	0.52
Development Bank of Mongolia LLC 8.50% 03.07.28	3,000,000	USD	2,964,539	3,093,660	0.82
M Bank Closed JSC 9.88% 19.12.28	2,600,000	USD	2,526,940	2,535,845	0.67
Mongolia Government Bond 6.63% 25.02.30	200,000	USD	198,700	205,288	0.05
Mongolia Government Bond 7.88% 05.06.29	200,000	USD	198,034	213,381	0.06
Mongolia Government Bond 8.65% 19.01.28	200,000	USD	211,950	212,397	0.06
Mongolian Mortgage Corp. HFC LLC 11.50% 18.01.27	200,000	USD	195,500	202,359	0.05
State Bank JSC 8.90% 25.09.28	1,000,000	USD	1,000,000	1,004,951	0.27
			9,234,323	9,451,015	2.50

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Montenegro					
Montenegro Government Bond 7.25% 12.03.31	700,000	USD	710,207	747,234	0.20
			710,207	747,234	0.20
Morocco					
Morocco Government Bond 3.88% 02.04.29	150,000	EUR	161,366	178,285	0.05
Morocco Government Bond 4.00% 15.12.50	449,000	USD	429,313	327,530	0.08
Morocco Government Bond 4.75% 02.04.35	150,000	EUR	160,559	180,131	0.05
Morocco Government Bond 5.95% 08.03.28	1,025,000	USD	1,039,930	1,055,902	0.28
Morocco Government Bond 6.50% 08.09.33	1,650,000	USD	1,702,386	1,795,393	0.47
			3,493,554	3,537,241	0.93
Mozambique					
Mozambique Government Bond 9.00% 15.09.31	759,000	USD	641,775	651,589	0.17
			641,775	651,589	0.17
Netherlands					
BOI Finance BV 7.50% 16.02.27	700,000	EUR	671,032	847,803	0.22
			671,032	847,803	0.22
Nigeria					
Nigeria Government Bond 7.38% 28.09.33	811,000	USD	725,310	825,499	0.22
Nigeria Government Bond 7.63% 28.11.47	668,000	USD	459,038	632,500	0.17
Nigeria Government Bond 7.70% 23.02.38	586,000	USD	599,003	588,080	0.15
Nigeria Government Bond 8.25% 28.09.51	2,150,000	USD	1,797,895	2,112,275	0.56
Nigeria Government Bond 8.38% 24.03.29	650,000	USD	631,669	693,327	0.18
Nigeria Government Bond 8.63% 13.01.36	450,000	USD	450,000	484,679	0.13
Nigeria Government Bond 9.13% 13.01.46	350,000	USD	350,000	377,424	0.10
Nigeria Government Bond 9.63% 09.06.31	260,000	USD	260,000	295,836	0.08
Nigeria Government Bond 10.38% 09.12.34	350,000	USD	350,000	415,642	0.11
			5,622,915	6,425,262	1.70
Oman					
Bank Muscat SAOG 4.75% 17.03.26	550,000	USD	547,585	550,564	0.15
Oman Government Bond 6.00% 01.08.29	750,000	USD	785,408	786,737	0.21
Oman Government Bond 6.50% 08.03.47	465,000	USD	479,888	500,599	0.13
Oman Government Bond 6.75% 17.01.48	978,000	USD	946,936	1,078,027	0.28
OQ SAOC 5.13% 06.05.28	442,000	USD	442,000	445,892	0.12
			3,201,817	3,361,819	0.89
Pakistan					
Pakistan Government Bond 6.00% 08.04.26	200,000	USD	99,150	199,780	0.05
Pakistan Government Bond 7.38% 08.04.31	461,000	USD	360,351	459,309	0.12
Pakistan Government Bond 8.88% 08.04.51	2,659,000	USD	2,495,227	2,628,880	0.70
Pakistan Water & Power Development Authority 7.50% 04.06.31	942,000	USD	894,240	899,352	0.24
			3,848,968	4,187,321	1.11

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Panama					
Banco Nacional de Panama 2.50% 11.08.30	2,495,000	USD	2,417,488	2,221,198	0.59
ENA Norte Trust 4.95% 25.04.28	24,523	USD	25,380	24,033	–
Panama Government Bond 2.25% 29.09.32	1,550,000	USD	1,162,545	1,284,330	0.34
Panama Government Bond 3.16% 23.01.30	300,000	USD	258,090	281,730	0.07
Panama Government Bond 3.87% 23.07.60	482,000	USD	544,250	320,458	0.09
Panama Government Bond 4.50% 01.04.56	650,000	USD	650,000	489,417	0.13
Panama Government Bond 6.40% 14.02.35	1,400,000	USD	1,379,434	1,479,940	0.39
Panama Government Bond 6.85% 28.03.54	1,500,000	USD	1,395,759	1,567,766	0.41
Panama Government Bond 7.88% 01.03.57	225,000	USD	215,480	262,909	0.07
Panama Government Bond 8.00% 01.03.38	760,000	USD	797,798	889,276	0.24
			8,846,224	8,821,057	2.33
Paraguay					
Paraguay Government Bond 3.85% 28.06.33	2,300,000	USD	2,086,132	2,180,467	0.57
Paraguay Government Bond 4.95% 28.04.31	684,000	USD	713,333	695,456	0.19
Paraguay Government Bond 6.10% 11.08.44	1,286,000	USD	1,362,555	1,336,442	0.35
			4,162,020	4,212,365	1.11
Peru					
Banco BBVA Peru SA 6.20% 07.06.34	450,000	USD	450,000	468,431	0.13
Banco de Credito del Peru SA 6.45% 30.07.35	189,000	USD	188,609	196,921	0.05
Corp. Financiera de Desarrollo SA 2.40% 28.09.27	776,000	USD	760,992	751,513	0.20
Corp. Financiera de Desarrollo SA 5.50% 06.05.30	200,000	USD	198,940	206,596	0.05
Peru Government Bond 2.78% 01.12.60	1,433,000	USD	989,936	781,128	0.21
Peru Government Bond 5.50% 30.03.36	550,000	USD	548,254	561,743	0.15
Peru Government Bond 6.20% 30.06.55	200,000	USD	198,814	205,950	0.05
Peruvian Government Bond 1.86% 01.12.32	529,000	USD	529,000	437,986	0.12
Petroleos del Peru SA 4.75% 19.06.32	2,093,000	USD	1,836,285	1,545,000	0.41
Petroleos del Peru SA 5.63% 19.06.47	1,817,000	USD	1,450,826	1,156,880	0.30
			7,151,656	6,312,148	1.67
Philippines					
Philippines Government Bond 1.75% 28.04.41	400,000	EUR	476,569	340,603	0.09
Philippines Government Bond 3.00% 01.02.28	700,000	USD	678,377	686,096	0.18
Philippines Government Bond 3.63% 04.02.32	144,000	EUR	149,179	171,221	0.05
Philippines Government Bond 3.70% 01.03.41	200,000	USD	200,000	167,388	0.04

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Philippines (continued)					
Philippines Government Bond 4.38% 05.03.30	500,000	USD	503,198	506,642	0.13
Philippines Government Bond 4.75% 05.03.35	400,000	USD	401,960	401,192	0.11
Philippines Government Bond 5.18% 05.09.49	1,650,000	USD	1,582,840	1,577,090	0.41
Philippines Government Bond 5.50% 04.02.35	200,000	USD	199,270	211,914	0.06
Philippines Government Bond 5.90% 04.02.50	800,000	USD	824,484	839,243	0.22
Power Sector Assets & Liabilities Management Corp. 9.63% 15.05.28	393,000	USD	574,389	444,059	0.12
			5,590,266	5,345,448	1.41
Poland					
Bank Gospodarstwa Krajowego 5.38% 22.05.33	500,000	USD	498,815	515,894	0.14
Bank Gospodarstwa Krajowego 6.25% 09.07.54	300,000	USD	297,828	312,366	0.08
Bank Millennium SA 9.88% 18.09.27	450,000	EUR	483,570	553,211	0.15
mBank SA 8.38% 11.09.27	300,000	EUR	321,240	366,190	0.10
Poland Government Bond 3.00% 16.01.30	193,000	EUR	198,617	229,527	0.06
Poland Government Bond 3.63% 11.01.34	350,000	EUR	380,571	417,987	0.11
Poland Government Bond 3.63% 16.01.35	322,000	EUR	331,478	381,534	0.10
Poland Government Bond 4.13% 11.01.44	300,000	EUR	326,466	344,517	0.09
Poland Government Bond 4.88% 12.02.30	255,000	USD	253,661	263,109	0.07
Poland Government Bond 5.13% 18.09.34	1,880,000	USD	1,942,388	1,928,929	0.51
Poland Government Bond 5.38% 12.02.35	1,338,000	USD	1,365,952	1,392,147	0.37
Poland Government Bond 5.50% 04.04.53	2,050,000	USD	1,937,037	1,972,341	0.52
Poland Government Bond 5.50% 18.03.54	2,400,000	USD	2,236,306	2,307,038	0.61
Poland Government Bond 5.75% 16.11.32	400,000	USD	421,900	430,069	0.11
			10,995,829	11,414,859	3.02
Qatar					
QatarEnergy 2.25% 12.07.31	700,000	USD	615,769	630,872	0.17
			615,769	630,872	0.17
Romania					
Romania Government Bond 1.75% 13.07.30	261,000	EUR	307,813	277,317	0.07
Romania Government Bond 2.00% 28.01.32	300,000	EUR	292,067	301,588	0.08
Romania Government Bond 2.63% 02.12.40	700,000	EUR	511,895	542,429	0.14
Romania Government Bond 2.88% 26.05.28	550,000	EUR	624,732	641,325	0.17
Romania Government Bond 3.00% 14.02.31	300,000	USD	298,779	272,568	0.07
Romania Government Bond 3.38% 08.02.38	671,000	EUR	624,654	618,148	0.16
Romania Government Bond 3.38% 28.01.50	561,000	EUR	552,125	422,825	0.11
Romania Government Bond 5.13% 24.09.31	300,000	EUR	333,793	360,654	0.10
Romania Government Bond 5.25% 10.03.30	455,000	EUR	468,484	559,891	0.15

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Romania (continued)					
Romania Government Bond 5.50% 18.09.28	2,300,000	EUR	2,780,226	2,860,270	0.76
Romania Government Bond 5.75% 24.03.35	200,000	USD	198,586	198,902	0.05
Romania Government Bond 5.88% 11.07.32	2,500,000	EUR	2,924,667	3,064,213	0.81
Romania Government Bond 6.00% 24.09.44	200,000	EUR	222,197	226,791	0.06
Romania Government Bond 6.13% 07.10.37	670,000	EUR	773,879	791,799	0.21
Romania Government Bond 6.25% 10.09.34	115,000	EUR	117,699	142,069	0.04
Romania Government Bond 6.38% 18.09.33	2,100,000	EUR	2,423,749	2,646,962	0.70
Romania Government Bond 6.75% 11.07.39	225,000	EUR	241,659	276,059	0.07
Romania Government Bond 7.50% 10.02.37	340,000	USD	338,752	377,645	0.10
			14,035,756	14,581,455	3.85
Rwanda					
Rwanda Government Bond 5.50% 09.08.31	297,000	USD	259,083	276,720	0.07
			259,083	276,720	0.07
Saudi Arabia					
Saudi Arabia Government Bond 3.38% 05.03.32	275,000	EUR	287,228	324,646	0.09
Saudi Arabia Government Bond 3.45% 02.02.61	1,803,000	USD	1,236,810	1,155,136	0.30
Saudi Arabia Government Bond 3.75% 21.01.55	500,000	USD	375,000	355,002	0.09
Saudi Arabia Government Bond 4.38% 16.04.29	550,000	USD	541,118	553,972	0.15
Saudi Arabia Government Bond 4.50% 26.10.46	1,000,000	USD	789,500	855,603	0.23
Saudi Arabia Government Bond 4.75% 16.01.30	200,000	USD	198,590	204,316	0.05
Saudi Arabia Government Bond 4.88% 18.07.33	900,000	USD	894,424	916,520	0.24
Saudi Arabia Government Bond 5.00% 16.01.34	1,400,000	USD	1,418,276	1,434,189	0.38
Saudi Arabia Government Bond 5.00% 17.04.49	461,000	USD	487,507	417,563	0.11
Saudi Arabia Government Bond 5.00% 18.01.53	1,550,000	USD	1,400,468	1,384,808	0.37
Saudi Arabia Government Bond 5.13% 13.01.28	1,280,000	USD	1,286,491	1,308,407	0.35
Saudi Arabia Government Bond 5.38% 13.01.31	340,000	USD	338,881	356,788	0.09
Saudi Arabia Government Bond 5.75% 16.01.54	500,000	USD	488,960	495,746	0.13
			9,743,253	9,762,696	2.58

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Senegal					
Senegal Government Bond 4.75% 13.03.28	1,800,000	EUR	1,829,419	1,472,295	0.39
Senegal Government Bond 5.38% 08.06.37	1,448,000	EUR	1,213,653	932,061	0.24
Senegal Government Bond 6.25% 23.05.33	500,000	USD	407,320	292,012	0.08
Senegal Government Bond 7.75% 10.06.31	200,000	USD	180,080	118,831	0.03
			3,630,472	2,815,199	0.74
Serbia					
Serbia Government Bond 1.00% 23.09.28	300,000	EUR	321,637	329,514	0.09
Serbia Government Bond 1.50% 26.06.29	200,000	EUR	126,283	218,508	0.06
Serbia Government Bond 2.05% 23.09.36	421,000	EUR	479,381	387,286	0.10
Serbia Government Bond 3.13% 15.05.27	400,000	EUR	461,977	468,228	0.12
Serbia Government Bond 6.00% 12.06.34	1,000,000	USD	1,002,610	1,038,233	0.28
Serbia Government Bond 6.25% 26.05.28	300,000	USD	298,881	311,462	0.08
Serbia Government Bond 6.50% 26.09.33	450,000	USD	455,886	483,274	0.13
Telecommunications Co. Telekom Srbija AD Belgrade 7.00% 28.10.29	200,000	USD	200,000	200,432	0.05
			3,346,655	3,436,937	0.91
Singapore					
Nomura International Funding Pte. Ltd. 6.50% 10.10.26	1,600,000	USD	1,600,000	1,627,520	0.43
			1,600,000	1,627,520	0.43
South Africa					
South Africa Government Bond 4.85% 30.09.29	200,000	USD	193,700	200,390	0.05
South Africa Government Bond 5.65% 27.09.47	600,000	USD	420,600	509,047	0.14
South Africa Government Bond 5.75% 30.09.49	1,650,000	USD	1,366,645	1,395,805	0.37
South Africa Government Bond 5.88% 20.04.32	600,000	USD	546,000	618,907	0.16
South Africa Government Bond 6.30% 22.06.48	1,400,000	USD	1,116,197	1,281,113	0.34
South Africa Government Bond 7.30% 20.04.52	800,000	USD	666,000	809,706	0.22
South Africa Government Bond 7.95% 19.11.54	400,000	USD	385,200	431,024	0.11
			4,694,342	5,245,992	1.39
Sri Lanka					
Sri Lanka Government Bond 3.35% 15.03.33	886,750	USD	707,594	764,506	0.20
Sri Lanka Government Bond 3.60% 15.06.35	831,238	USD	599,326	635,003	0.17
Sri Lanka Government Bond 3.60% 15.05.36	368,691	USD	280,205	336,325	0.09
Sri Lanka Government Bond 3.60% 15.02.38	887,692	USD	707,065	811,803	0.22
Sri Lanka Government Bond 4.00% 15.04.28	431,997	USD	408,682	414,731	0.10
			2,702,872	2,962,368	0.78

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Suriname					
Suriname Government Bond 7.70% 06.11.30	500,000	USD	493,915	516,875	0.14
Suriname Government Bond 8.50% 06.11.35	400,000	USD	400,000	433,500	0.11
			893,915	950,375	0.25
Trinidad and Tobago					
Trinidad & Tobago Government Bond 4.50% 26.06.30	281,000	USD	281,000	270,814	0.07
Trinidad & Tobago Government Bond 5.95% 14.01.31	600,000	USD	597,548	614,400	0.16
Trinidad & Tobago Government Bond 6.40% 26.06.34	200,000	USD	200,000	202,500	0.06
			1,078,548	1,087,714	0.29
Türkiye					
Arcelik A/S 8.50% 25.09.28	600,000	USD	626,346	634,229	0.17
ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu ve Kuzey Cevre Otoyolu Yatirim ve I 7.54% 31.10.27	1,300,000	USD	1,308,788	1,330,727	0.35
Istanbul Metropolitan Municipality 10.75% 12.04.27	1,000,000	USD	1,060,620	1,065,968	0.28
TAV Havalimanlari Holding A/S 8.50% 07.12.28	300,000	USD	300,000	313,767	0.08
TC Ziraat Bankasi A/S 9.50% 01.08.26	500,000	USD	511,803	516,830	0.14
Türkiye Government Bond 4.88% 16.04.43	337,000	USD	264,711	260,941	0.07
Türkiye Government Bond 5.75% 11.05.47	755,000	USD	640,340	621,192	0.16
Türkiye Government Bond 5.95% 15.01.31	1,550,000	USD	1,486,379	1,568,498	0.41
Türkiye Government Bond 6.00% 14.01.41	1,730,000	USD	1,450,528	1,566,155	0.41
Türkiye Government Bond 6.50% 03.01.35	550,000	USD	540,017	553,817	0.14
Türkiye Government Bond 6.95% 16.09.35	400,000	USD	398,580	412,467	0.11
Türkiye Government Bond 7.13% 12.02.32	400,000	USD	409,920	424,567	0.11
Türkiye Government Bond 7.63% 26.04.29	728,000	USD	776,012	783,979	0.21
Türkiye Government Bond 7.63% 15.05.34	2,300,000	USD	2,370,866	2,503,186	0.67
Türkiye Government Bond 9.13% 13.07.30	450,000	USD	446,026	515,330	0.14
Türkiye Ihracat Kredi Bankasi A/S 6.88% 03.07.28	230,000	USD	229,230	237,743	0.06
Türkiye Ihracat Kredi Bankasi A/S 9.00% 28.01.27	200,000	USD	199,172	210,547	0.06
Türkiye Vakiflar Bankasi TAO 9.00% 12.10.28	1,000,000	USD	1,007,440	1,088,364	0.29
Ziraat Katilim Varlik Kiralama A/S 9.38% 12.11.26	500,000	USD	510,794	523,192	0.14
			14,537,572	15,131,499	4.00
Ukraine					
NPC Ukrenergo 6.88% 09.11.28	293,000	USD	293,000	251,980	0.06
Ukraine Government Bond 0% 01.02.30	220,175	USD	94,841	130,809	0.03
Ukraine Government Bond 0% 01.02.34	1,122,775	USD	383,570	536,025	0.14
Ukraine Government Bond 0% 01.02.35	795,301	USD	348,846	450,470	0.12
Ukraine Government Bond 0% 01.02.36	579,417	USD	252,860	330,093	0.09
Ukraine Government Bond 4.50% 01.02.29	814,308	USD	486,855	610,669	0.16
Ukraine Government Bond 4.50% 01.02.34	1,212,470	USD	581,422	746,040	0.20

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ukraine (continued)					
Ukraine Government Bond 4.50% 01.02.35	1,130,005	USD	536,683	681,011	0.18
Ukraine Government Bond 4.50% 01.02.36	1,123,966	USD	521,370	667,349	0.18
			3,499,447	4,404,446	1.16
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC 5.36% 10.03.35	200,000	USD	200,000	203,712	0.05
Abu Dhabi Commercial Bank PJSC 5.38% 18.07.28	2,400,000	USD	2,444,130	2,481,606	0.66
Abu Dhabi Future Energy Co. PJSC 4.88% 21.05.30	200,000	USD	199,352	203,676	0.05
Abu Dhabi Future Energy Co. PJSC 5.38% 21.05.35	200,000	USD	199,282	208,599	0.06
Abu Dhabi Government Bond 3.00% 15.09.51	850,000	USD	569,500	580,233	0.15
Abu Dhabi Government Bond 3.13% 30.09.49	1,986,000	USD	1,346,181	1,421,655	0.38
Abu Dhabi Government Bond 5.50% 30.04.54	1,700,000	USD	1,707,051	1,741,936	0.46
Adnoc Murban Rsc Ltd. 4.50% 11.09.34	500,000	USD	495,000	494,321	0.13
Adnoc Murban Rsc Ltd. 5.13% 11.09.54	400,000	USD	393,796	376,662	0.10
Emirate of Dubai United Arab Emirates 3.90% 09.09.50	561,000	USD	551,250	425,427	0.11
Equate Sukuk Spc Ltd. 5.00% 05.09.31	350,000	USD	346,482	356,405	0.10
Finance Department Government of Sharjah 3.63% 10.03.33	1,800,000	USD	1,553,080	1,608,422	0.42
Finance Department Government of Sharjah 4.00% 28.07.50	642,000	USD	642,000	434,977	0.12
Finance Department Government of Sharjah 4.38% 10.03.51	1,571,000	USD	1,224,375	1,120,135	0.30
Finance Department Government of Sharjah 4.63% 17.01.31	425,000	EUR	466,200	504,679	0.13
Finance Department Government of Sharjah 4.63% 13.02.32	460,000	EUR	474,960	546,745	0.14
MDGH GMTN RSC Ltd. 3.70% 07.11.49	461,000	USD	393,141	352,789	0.09
MDGH GMTN RSC Ltd. 3.95% 21.05.50	1,642,000	USD	1,411,070	1,307,484	0.35
			14,616,850	14,369,463	3.80
United Kingdom					
Magellan Capital Holdings plc 8.38% 08.07.29	400,000	USD	396,676	409,304	0.11
Ukraine Railways 7.88% 15.07.28	862,447	USD	869,403	592,099	0.15
			1,266,079	1,001,403	0.26
United States of America					
Gabon Blue Bond Master Trust 6.10% 01.08.38	700,000	USD	702,172	719,481	0.19
			702,172	719,481	0.19
Uruguay					
Uruguay Government Bond 4.98% 20.04.55	2,072,000	USD	1,919,970	1,894,844	0.50
Uruguay Government Bond 5.10% 18.06.50	962,000	USD	1,183,767	910,485	0.24

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Uruguay (continued)					
Uruguay Government Bond 5.25% 10.09.60	700,000	USD	638,262	656,698	0.17
Uruguay Government Bond 5.44% 14.02.37	170,000	USD	170,000	176,978	0.05
			3,911,999	3,639,005	0.96
Uzbekistan					
JSCB Agrobank 9.25% 02.10.29	350,000	USD	346,581	378,608	0.10
National Bank of Uzbekistan 7.20% 17.07.30	250,000	USD	250,000	258,862	0.07
National Bank of Uzbekistan 8.50% 05.07.29	300,000	USD	297,015	321,821	0.08
Navoi Mining & Metallurgical Combinat 6.70% 17.10.28	250,000	USD	250,000	259,177	0.07
Navoi Mining & Metallurgical Combinat 6.75% 14.05.30	250,000	USD	250,000	261,957	0.07
Navoi Mining & Metallurgical Combinat 6.95% 17.10.31	750,000	USD	762,256	802,229	0.21
Uzauto Motors AJ 7.38% 19.11.30	500,000	USD	500,000	501,409	0.13
Uzbek Industrial and Construction Bank ATB 8.95% 24.07.29	350,000	USD	345,870	376,351	0.10
Uzbekistan Government Bond 5.10% 25.02.29	275,000	EUR	287,842	334,643	0.09
Uzbekistan Government Bond 5.38% 20.02.29	2,086,000	USD	2,053,532	2,099,693	0.56
Uzbekistan Government Bond 6.95% 25.05.32	880,000	USD	902,200	952,554	0.25
Uzbekneftegaz JSC 4.75% 16.11.28	1,859,000	USD	1,744,346	1,791,144	0.47
			7,989,642	8,338,448	2.20
Venezuela					
Venezuela Government Bond 8.25% 13.10.24	1,500,000	USD	257,128	426,000	0.11
Venezuela Government Bond 9.00% 07.05.23	2,500,000	USD	475,400	709,375	0.19
Venezuela Government Bond 9.25% 15.09.27	800,000	USD	153,600	267,000	0.07
Venezuela Government Bond 9.25% 07.05.28	1,400,000	USD	396,855	446,600	0.12
Venezuela Government Bond 11.75% 21.10.26	1,700,000	USD	523,717	559,300	0.15
Venezuela Government Bond 11.95% 05.08.31	400,000	USD	106,000	131,600	0.03
Venezuela Government Bond 12.75% 23.08.22	500,000	USD	171,750	158,250	0.04
			2,084,450	2,698,125	0.71
Virgin Islands, British					
IDC Overseas Ltd. 9.00% 30.03.30	650,000	USD	650,000	655,200	0.17
			650,000	655,200	0.17
Total Bonds			349,976,499	362,900,330	95.86
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			349,976,499	362,900,330	95.86
Other Transferable securities					

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 31 December 2025

(expressed in USD)

Bonds

Luxembourg					
Delphos Securities SARL - Compartment					
Bernina 7.63% 08.04.35	600,000	EUR	627,513	695,620	0.19
Delphos Securities SARL - Compartment					
Lunghin 10.00% 03.09.28	1,000,000	USD	980,300	995,000	0.26
			1,607,813	1,690,620	0.45
Total Bonds			1,607,813	1,690,620	0.45
Total Other Transferable securities			1,607,813	1,690,620	0.45
TOTAL INVESTMENT PORTFOLIO			351,584,312	364,590,950	96.31

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns
as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
Indonesia	4.15	United Kingdom	0.26
Mexico	4.09	Kyrgyzstan	0.25
Cayman Islands	4.07	Suriname	0.25
Turkiye	4.00	Netherlands	0.22
Romania	3.85	Montenegro	0.20
United Arab Emirates	3.80	United States of America	0.19
Argentina	3.54	Mozambique	0.17
Dominican Republic	3.31	Virgin Islands, British	0.17
Chile	3.28	Qatar	0.17
Brazil	3.20	Azerbaijan	0.14
Egypt	3.05	India	0.14
Poland	3.02	Mauritius	0.12
Hungary	2.68	Latvia	0.12
Colombia	2.60	Bulgaria	0.11
Saudi Arabia	2.58	Ethiopia	0.09
Mongolia	2.50	Rwanda	0.07
Panama	2.33		96.31
Uzbekistan	2.20		
Kazakhstan	1.75	Economic breakdown	%
Guatemala	1.72	States, Provinces and Municipalities	78.13
Nigeria	1.70	Banks	6.02
Peru	1.67	Capital Markets	3.16
Ecuador	1.61	Oil, Gas & Consumable Fuels	3.09
Angola	1.55	Metals & Mining	2.15
Luxembourg	1.44	Financial Services	1.29
Philippines	1.41	Ground Transportation	0.86
South Africa	1.39	Construction & Engineering	0.65
Ukraine	1.16	Electric Utilities	0.30
Pakistan	1.11	Household Durables	0.17
Paraguay	1.11	Automobiles	0.13
Ivory Coast	0.97	Chemicals	0.10
Ireland	0.97	Independent Power and Renewable Electricity	
Bahrain	0.96	Producers	0.08
Uruguay	0.96	Transportation Infrastructure	0.08
Morocco	0.93	Diversified Telecommunication Services	0.05
Serbia	0.91	Real Estate Management & Development	0.05
Kuwait	0.90		96.31
Oman	0.89		
Ghana	0.87		
Sri Lanka	0.78		
Senegal	0.74		
Venezuela	0.71		
Kenya	0.70		
Lao People's Democratic Republic	0.68		
Gabon	0.64		
Jordan	0.57		
El Salvador	0.55		
Costa Rica	0.51		
Lebanon	0.49		
Armenia	0.45		
Singapore	0.43		
Benin	0.40		
Honduras	0.39		
Georgia	0.38		
Cameroon	0.37		
Jamaica	0.33		
Trinidad and Tobago	0.29		

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

Emerging Markets Sustainable Future

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Shares					
Bermuda					
Credicorp Ltd.	4,025	USD	804,850	995,735	0.92
			804,850	995,735	0.92
Brazil					
BB Seguridade Participacoes SA	170,300	BRL	942,732	958,389	0.89
Itau Unibanco Holding SA	214,147	BRL	1,183,085	1,307,824	1.21
Raia Drogasil SA	365,160	BRL	1,237,380	1,333,046	1.23
Rumo SA	133,818	BRL	433,406	307,482	0.28
TOTVS SA	90,200	BRL	531,637	590,883	0.55
			4,328,240	4,497,624	4.16
Cayman Islands					
Innovent Biologics, Inc.	141,500	HKD	918,523	1,182,439	1.09
Li Auto, Inc.	41,544	HKD	478,741	295,258	0.27
Silergy Corp.	54,000	TWD	583,786	280,756	0.26
			1,981,050	1,758,453	1.62
Chile					
Banco de Chile	23,535	USD	574,468	764,925	0.71
			574,468	764,925	0.71
China					
Anji Microelectronics Technology Shanghai Co. Ltd.	56,842	CNY	1,083,486	1,512,112	1.40
BYD Co. Ltd.	74,500	HKD	823,513	778,501	0.72
Contemporary Amperex Technology Co. Ltd.	54,244	CNY	1,885,332	2,431,884	2.25
East Money Information Co. Ltd.	255,500	CNY	585,376	722,973	0.67
Foxconn Industrial Internet Co. Ltd.	214,666	CNY	893,511	1,626,008	1.50
Ganfeng Lithium Group Co. Ltd.	289,587	HKD	1,407,705	1,648,721	1.52
JCET Group Co. Ltd.	115,100	CNY	587,067	516,779	0.48
Livzon Pharmaceutical Group, Inc.	92,600	CNY	446,049	389,532	0.36
Midea Group Co. Ltd.	95,100	CNY	898,351	907,250	0.84
NARI Technology Co. Ltd.	315,881	CNY	967,810	866,837	0.80
Ningbo Orient Wires & Cables Co. Ltd.	153,300	CNY	1,103,060	1,118,144	1.03
Ningbo Sanxing Medical Electric Co. Ltd.	164,100	CNY	623,176	461,138	0.43
PICC Property & Casualty Co. Ltd.	872,000	HKD	1,446,780	1,563,444	1.44
Ping An Insurance Group Co. of China Ltd.	369,000	HKD	2,006,590	2,634,652	2.43
SG Micro Corp.	81,200	CNY	708,423	680,379	0.63
Shenzhen Inovance Technology Co. Ltd.	138,368	CNY	1,174,616	1,272,393	1.18
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	38,400	CNY	1,293,837	892,750	0.83
Sungrow Power Supply Co. Ltd.	82,600	CNY	1,074,176	1,724,627	1.59
Yifeng Pharmacy Chain Co. Ltd.	295,375	CNY	1,194,976	783,161	0.72
			20,203,834	22,531,285	20.82
Cyprus					
Global Ports Investments plc	33,082	USD	111,027	–	–
			111,027	–	–
Greece					
Eurobank SA	523,265	EUR	1,344,385	1,823,579	1.69
Hellenic Telecommunications Organization SA	44,171	EUR	688,283	747,815	0.69
			2,032,668	2,571,394	2.38

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

Emerging Markets Sustainable Future

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
AIA Group Ltd.	375,013	HKD	2,945,293	3,283,792	3.03
Hong Kong Exchanges & Clearing Ltd.	29,700	HKD	1,403,979	1,326,701	1.23
			4,349,272	4,610,493	4.26
Hungary					
OTP Bank Nyrt.	20,800	HUF	1,220,680	1,896,434	1.75
Richter Gedeon Nyrt.	42,194	HUF	1,034,621	1,081,223	1.00
			2,255,301	2,977,657	2.75
India					
Amber Enterprises India Ltd.	23,475	INR	1,366,753	1,419,947	1.31
Apollo Hospitals Enterprise Ltd.	11,443	INR	802,470	764,276	0.71
Bharti Airtel Ltd.	64,016	INR	886,995	1,281,348	1.19
Colgate-Palmolive India Ltd.	38,746	INR	1,106,749	760,796	0.70
Godrej Properties Ltd.	15,630	INR	441,186	297,067	0.28
Gravita India Ltd.	13,779	INR	297,113	241,537	0.22
Grindwell Norton Ltd.	34,307	INR	737,990	511,835	0.47
HDFC Bank Ltd.	382,558	INR	3,531,544	3,617,150	3.34
ICICI Lombard General Insurance Co. Ltd.	48,507	INR	929,271	899,513	0.83
Info Edge India Ltd.	51,314	INR	722,563	650,433	0.60
KEI Industries Ltd.	7,496	INR	326,237	316,594	0.29
Laurus Labs Ltd.	58,902	INR	399,220	618,201	0.57
Mphasis Ltd.	30,195	INR	818,255	801,070	0.74
Persistent Systems Ltd.	15,399	INR	874,187	912,449	0.84
Pfizer Ltd.	3,899	INR	218,842	184,477	0.17
SBI Life Insurance Co. Ltd.	88,494	INR	1,502,862	1,710,996	1.58
Siemens Energy India Ltd.	5,022	INR	188,052	122,204	0.11
Siemens Ltd.	16,617	INR	566,990	483,730	0.45
Tata Consumer Products Ltd.	141,603	INR	1,366,292	1,598,404	1.48
Torrent Pharmaceuticals Ltd.	17,611	INR	627,690	639,633	0.59
Transformers & Rectifiers India Ltd.	68,955	INR	355,281	187,440	0.18
			18,066,542	18,019,100	16.65
Indonesia					
Telkom Indonesia Persero Tbk. PT	5,227,651	IDR	1,074,988	930,678	0.86
			1,074,988	930,678	0.86
Mexico					
America Movil SAB de CV	1,151,200	MXN	1,014,271	1,023,251	0.94
Grupo Financiero Banorte SAB de CV	94,610	MXN	728,220	748,604	0.69
Prologis Property Mexico SA de CV	345,517	MXN	1,109,793	1,283,957	1.19
			2,852,284	3,055,812	2.82
Philippines					
Globe Telecom, Inc.	19,205	PHP	599,004	441,095	0.41
Philcomsat Holdings Corp.	184,030	PHP	132,864	4,910	—
			731,868	446,005	0.41
Poland					
Powszechny Zaklad Ubezpieczen SA	71,065	PLN	898,366	1,122,833	1.04
			898,366	1,122,833	1.04
Saudi Arabia					
Co. for Cooperative Insurance (The)	26,281	SAR	914,155	703,022	0.65
Saudi Telecom Co.	189,642	SAR	1,841,763	1,848,869	1.71
			2,755,918	2,551,891	2.36

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

Emerging Markets Sustainable Future

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Slovenia					
Nova Ljubljanska Banka dd	30,542	EUR	681,165	1,111,729	1.03
			681,165	1,111,729	1.03
South Africa					
Absa Group Ltd.	68,007	ZAR	632,793	828,905	0.77
FirstRand Ltd.	196,465	ZAR	802,121	910,684	0.84
JSE Ltd.	47,077	ZAR	246,057	345,470	0.32
Old Mutual Ltd.	1,334,280	ZAR	809,360	1,011,981	0.93
			2,490,331	3,097,040	2.86
South Korea					
LG Energy Solution Ltd.	2,172	KRW	548,567	473,968	0.44
Samsung Biologics Co. Ltd.	1,165	KRW	975,944	1,169,357	1.08
Samsung E&A Co. Ltd.	25,837	KRW	348,779	367,967	0.34
Samsung Electronics Co. Ltd.	159,693	KRW	7,757,487	11,338,526	10.48
Samsung Fire & Marine Insurance Co. Ltd.	2,491	KRW	700,189	733,131	0.68
Samsung SDI Co. Ltd.	3,980	KRW	1,216,112	635,175	0.58
			11,547,078	14,718,124	13.60
Taiwan					
ASE Technology Holding Co. Ltd.	207,000	TWD	1,073,581	1,407,812	1.30
Asustek Computer, Inc.	35,515	TWD	474,866	528,396	0.49
Delta Electronics, Inc.	100,658	TWD	1,507,465	2,631,730	2.43
Far EasTone Telecommunications Co. Ltd.	308,000	TWD	734,095	738,377	0.68
MediaTek, Inc.	68,675	TWD	2,283,914	2,666,253	2.46
Merida Industry Co. Ltd.	46,000	TWD	273,402	103,283	0.10
Taiwan Semiconductor Manufacturing Co. Ltd.	252,141	TWD	6,471,236	10,610,646	9.81
			12,818,559	18,686,497	17.27
Thailand					
Bangkok Dusit Medical Services PCL	1,163,100	THB	756,663	607,819	0.56
			756,663	607,819	0.56
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	191,763	AED	545,413	636,900	0.59
			545,413	636,900	0.59
United States of America					
Laureate Education, Inc.	36,611	USD	634,884	1,059,993	0.98
			634,884	1,059,993	0.98
Virgin Islands, British					
Xinyi Energy Holdings Ltd.	6,556,870	HKD	1,480,595	790,445	0.73
			1,480,595	790,445	0.73
Total Shares			93,975,364	107,542,432	99.38
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			93,975,364	107,542,432	99.38
Other Transferable securities					
Shares					
Netherlands					
Yandex NV	10,141	USD	510,317	–	–
			510,317	–	–

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

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Emerging Markets Sustainable Future

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

United Kingdom					
NMC Health plc	15,750	GBP	182,948	–	–
			182,948	–	–
Total Shares			693,265	–	–
Total Other Transferable securities			693,265	–	–
TOTAL INVESTMENT PORTFOLIO			94,668,629	107,542,432	99.38

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

Emerging Markets Sustainable Future

Geographical and Economic Portfolio Breakdowns
as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
China	20.82	Semiconductors & Semiconductor Equipment	16.34
Taiwan	17.27	Insurance	13.50
India	16.65	Banks	12.70
South Korea	13.60	Technology Hardware, Storage & Peripherals	10.97
Hong Kong	4.26	Electrical Equipment	7.12
Brazil	4.16	Electronic Equipment, Instruments & Components	4.51
South Africa	2.86	Diversified Telecommunication Services	3.26
Mexico	2.82	Wireless Telecommunication Services	3.22
Hungary	2.75	Pharmaceuticals	2.69
Greece	2.38	Capital Markets	2.22
Saudi Arabia	2.36	Household Durables	2.15
Cayman Islands	1.62	Consumer Staples Distribution & Retail	1.95
Poland	1.04	Machinery	1.65
Slovenia	1.03	IT Services	1.58
United States of America	0.98	Chemicals	1.52
Bermuda	0.92	Food Products	1.48
Indonesia	0.86	Health Care Providers & Services	1.27
Virgin Islands, British	0.73	Industrial REITs	1.19
Chile	0.71	Biotechnology	1.09
United Arab Emirates	0.59	Life Sciences Tools & Services	1.08
Thailand	0.56	Automobiles	0.99
Philippines	0.41	Diversified Consumer Services	0.98
Cyprus	—	Financial Services	0.84
United Kingdom	—	Health Care Equipment & Supplies	0.83
Netherlands	—	Independent Power and Renewable Electricity	0.73
	99.38	Producers	0.70
		Personal Care Products	0.60
		Interactive Media & Services	0.55
		Software	0.45
		Industrial Conglomerates	0.34
		Construction & Engineering	0.28
		Ground Transportation	0.28
		Real Estate Management & Development	0.22
		Metals & Mining	0.10
		Leisure Products	—
		Transportation Infrastructure	99.38

Euro High Yield Bond

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Austria					
ams-OSRAM AG 10.50% 30.03.29	200,000	EUR	203,977	209,037	0.57
Benteler International AG 7.25% 15.06.31	100,000	EUR	100,000	107,643	0.30
			303,977	316,680	0.87
Belgium					
Azelis Finance NV 4.75% 25.09.29	250,000	EUR	254,310	256,736	0.71
Azelis Finance NV 5.75% 15.03.28	100,000	EUR	103,425	102,188	0.28
			357,735	358,924	0.99
Finland					
Citycon OYJ 7.88% 10.09.74	350,000	EUR	344,474	289,794	0.80
Huhtamaki OYJ 4.25% 09.06.27	100,000	EUR	101,691	102,365	0.28
Mehilainen Yhtiot Oy 5.13% 30.06.32	274,000	EUR	275,013	278,887	0.77
			721,178	671,046	1.85
France					
Accor SA 7.25% 11.04.74	200,000	EUR	220,532	219,604	0.60
Alstom SA 5.87% 29.08.74	200,000	EUR	208,322	212,201	0.58
Altice France SA 5.63% 15.07.32	386,645	EUR	361,347	368,873	1.02
Atos SE 9.36% 18.12.29	140,460	EUR	151,773	161,214	0.44
Constellium SE 3.13% 15.07.29	150,000	EUR	140,725	148,102	0.41
Constellium SE 5.38% 15.08.32	150,000	EUR	149,129	156,737	0.43
Crown European Holdings SACA 4.50% 15.01.30	200,000	EUR	203,822	207,860	0.57
Crown European Holdings SACA 4.75% 15.03.29	300,000	EUR	306,432	314,434	0.87
Emeria SASU 7.75% 31.03.28	100,000	EUR	94,000	92,144	0.25
Eutelsat SA 9.75% 13.04.29	100,000	EUR	99,755	106,744	0.29
Forvia SE 5.13% 15.06.29	175,000	EUR	174,319	181,383	0.50
Forvia SE 5.38% 15.03.31	162,000	EUR	162,000	166,869	0.46
Forvia SE 5.50% 15.06.31	175,000	EUR	173,672	181,803	0.50
Forvia SE 5.63% 15.06.30	100,000	EUR	100,000	104,554	0.29
Goldstory SAS 6.75% 01.02.30	200,000	EUR	206,336	207,833	0.57
iliad SA 2.38% 17.06.26	500,000	EUR	492,680	499,967	1.38
iliad SA 5.63% 15.02.30	400,000	EUR	422,928	430,733	1.19
Kapla Holding SAS 5.00% 30.04.31	125,000	EUR	126,015	127,097	0.35
La Finac Atalian SAS 8.50% 30.06.28	157,500	EUR	75,276	46,397	0.13
Loxam SAS 4.25% 15.02.30	200,000	EUR	198,444	201,674	0.55
Loxam SAS 4.25% 15.02.31	100,000	EUR	100,000	100,204	0.28
Loxam SAS 4.50% 15.02.27	100,000	EUR	100,780	100,727	0.28
New Immo Holding SA 4.95% 14.11.30	200,000	EUR	200,000	203,255	0.56
Nexans SA 4.25% 11.03.30	200,000	EUR	202,378	206,874	0.57
Nexans SA 5.50% 05.04.28	100,000	EUR	106,255	105,482	0.29
Opal Bidco SAS 5.50% 31.03.32	280,000	EUR	281,940	289,642	0.80
Paprec Holding SA 4.13% 15.07.30	100,000	EUR	101,530	100,602	0.28
Paprec Holding SA 4.50% 15.07.32	162,000	EUR	162,000	164,456	0.45
Quatrim SAS 8.50% 15.01.28	156,693	EUR	146,336	153,282	0.42
RCI Banque SA 5.50% 09.10.34	100,000	EUR	104,858	105,581	0.29
Renault SA 2.00% 28.09.26	500,000	EUR	489,965	497,491	1.37
Rexel SA 2.13% 15.12.28	400,000	EUR	379,835	393,871	1.09
Roquette Freres SA 5.49% 25.02.74	400,000	EUR	400,958	410,024	1.13
Seche Environnement SACA 4.50% 25.03.30	100,000	EUR	100,000	102,098	0.28

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

Euro High Yield Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Seche Environnement SACA 5.87%					
09.01.75	100,000	EUR	102,490	100,776	0.28
SNF Group SACA 4.50% 15.03.32	206,000	EUR	206,000	212,917	0.59
Unibail-Rodamco-Westfield SE 4.75%					
11.09.74	100,000	EUR	99,363	102,013	0.28
Unibail-Rodamco-Westfield SE 4.88%					
04.10.74	200,000	EUR	198,880	205,189	0.57
Valeo SE 4.63% 23.03.32	100,000	EUR	99,341	100,172	0.28
			7,650,416	7,790,879	21.47
Germany					
Adler Pelzer Holding GmbH 9.50%					
01.04.27	300,000	EUR	288,148	285,550	0.79
Alstria Office AG 1.50% 15.11.27	100,000	EUR	93,990	96,412	0.27
CTEC II GmbH 5.25% 15.02.30	200,000	EUR	186,846	187,626	0.52
HT Troplast GmbH 9.38% 15.07.28	200,000	EUR	210,148	208,399	0.58
IHO Verwaltungs GmbH 6.75% 15.11.29	100,000	EUR	102,934	106,011	0.29
IHO Verwaltungs GmbH 7.00% 15.11.31	300,000	EUR	307,837	324,850	0.90
Mahle GmbH 6.50% 02.05.31	200,000	EUR	199,332	208,374	0.57
PCF GmbH 4.75% 15.04.29	150,000	EUR	131,167	72,835	0.20
ProGroup AG 5.38% 15.04.31	100,000	EUR	98,500	102,538	0.28
Techem Verwaltungsgesellschaft 675 mbH					
5.38% 15.07.29	350,000	EUR	357,733	362,053	1.00
TUI AG 5.88% 15.03.29	250,000	EUR	258,525	259,041	0.71
ZF Finance GmbH 2.25% 03.05.28	100,000	EUR	92,329	95,552	0.26
			2,327,489	2,309,241	6.37
Gibraltar					
888 Acquisitions Ltd. 8.00% 30.09.31	100,000	EUR	95,248	80,537	0.22
			95,248	80,537	0.22
Greece					
Piraeus Bank SA 5.00% 16.04.30	350,000	EUR	368,960	369,656	1.02
			368,960	369,656	1.02
Italy					
Banca Monte dei Paschi di Siena SpA					
3.63% 27.11.30	300,000	EUR	299,069	304,008	0.84
Fibercop SpA 2.38% 12.10.27	150,000	EUR	144,374	148,812	0.41
Fibercop SpA 5.25% 17.03.55	100,000	EUR	93,909	86,974	0.24
Fibercop SpA 6.88% 15.02.28	175,000	EUR	186,436	185,934	0.51
Fibercop SpA 7.75% 24.01.33	100,000	EUR	117,410	116,926	0.32
Prysmian SpA 5.25% 21.08.74	271,000	EUR	277,836	282,471	0.78
TeamSystem SpA 5.00% 01.07.31	226,000	EUR	226,750	228,503	0.63
Telecom Italia SpA 3.63% 30.09.30	106,000	EUR	106,000	106,672	0.29
Telecom Italia SpA 5.25% 17.03.55	100,000	EUR	100,066	101,752	0.28
Telecom Italia SpA 7.88% 31.07.28	100,000	EUR	111,441	111,678	0.31
Terna - Rete Elettrica Nazionale 2.38%					
09.02.74	250,000	EUR	240,187	245,816	0.68
Terna - Rete Elettrica Nazionale 4.75%					
11.04.74	250,000	EUR	255,935	258,947	0.71
			2,159,413	2,178,493	6.00
Japan					
Rakuten Group, Inc. 4.25% 22.04.74	200,000	EUR	189,182	194,099	0.53
SoftBank Group Corp. 6.50% 29.10.62	128,000	EUR	128,000	118,324	0.33
			317,182	312,423	0.86

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Jersey					
Avis Budget Finance plc 7.25% 31.07.30	250,000	EUR	253,579	259,134	0.72
Biffa Group Holdings Ltd. 7.38% 15.06.31	186,000	GBP	213,087	215,387	0.59
			466,666	474,521	1.31
Luxembourg					
Aegis Lux 1A SARL 5.63% 29.10.31	200,000	EUR	200,000	202,987	0.56
Altice Financing SA 4.25% 15.08.29	200,000	EUR	149,500	136,844	0.38
Aramark International Finance SARL 4.38% 15.04.33	250,000	EUR	246,087	250,580	0.69
Ardagh Group SA 9.50% 01.12.30	167,861	USD	143,945	155,155	0.43
Ardagh Group SA 12.00% 01.12.30	193,252	EUR	173,914	177,715	0.49
Arena Luxembourg Finance SARL 1.88% 01.02.28	100,000	EUR	90,649	98,291	0.27
Aroundtown Finance SARL 5.25% 30.05.74	327,000	EUR	320,368	319,555	0.88
CPI Property Group SA 4.75% 22.07.30	100,000	EUR	97,850	96,413	0.26
CPI Property Group SA 7.50% 24.06.74	100,000	EUR	96,800	92,886	0.26
Essendi SA 5.50% 15.11.31	200,000	EUR	202,681	205,671	0.57
Essendi SA 6.38% 15.10.29	200,000	EUR	208,878	210,363	0.58
Grand City Properties Finance SARL 4.75% 09.04.74	179,000	EUR	175,377	174,070	0.48
Kleopatra Finco SARL 4.25% 01.03.26	300,000	EUR	286,355	48,000	0.13
Luna 1.5 SARL 10.50% 01.07.32	100,000	EUR	100,000	104,210	0.29
Luna 2 5SARL 5.50% 01.07.32	200,000	EUR	201,000	204,320	0.56
Lune Holdings SARL 5.63% 15.11.28	300,000	EUR	221,757	39,000	0.11
Matterhorn Telecom SA 3.88% 15.10.30	145,000	EUR	145,000	144,863	0.40
Matterhorn Telecom SA 4.50% 30.01.30	250,000	EUR	251,777	256,770	0.71
SES SA 2.88% 27.08.74	150,000	EUR	143,376	147,510	0.41
SES SA 5.50% 12.09.54	200,000	EUR	183,626	193,562	0.53
Telecom Italia Finance SA 7.75% 24.01.33	100,000	EUR	122,738	124,451	0.34
Titanium 2I Bondco SARL 6.25% 14.01.31	241,400	EUR	82,798	44,512	0.12
Vivion Investments SARL 6.50% 28.02.29	201,500	EUR	196,922	201,714	0.55
			4,041,398	3,629,442	10.00
Netherlands					
Abertis Infraestructuras Finance BV 4.87% 28.02.74	200,000	EUR	201,706	206,118	0.57
Ashland Services BV 2.00% 30.01.28	300,000	EUR	283,581	292,916	0.81
BE Semiconductor Industries NV 4.50% 15.07.31	350,000	EUR	357,700	364,100	1.00
Boels Topholding BV 5.75% 15.05.30	100,000	EUR	102,497	103,620	0.29
Boels Topholding BV 6.25% 15.02.29	100,000	EUR	103,454	103,268	0.28
Darling Global Finance BV 4.50% 15.07.32	172,000	EUR	173,858	174,636	0.48
Flora Food Management BV 6.88% 02.07.29	350,000	EUR	356,865	348,336	0.96
Koninklijke KPN NV 4.88% 18.09.74	400,000	EUR	411,143	414,768	1.14
Odido Holding BV 3.75% 15.01.29	250,000	EUR	241,153	250,519	0.69
OI European Group BV 6.25% 15.05.28	300,000	EUR	305,520	309,292	0.85
Phoenix PIB Dutch Finance BV 4.88% 10.07.29	400,000	EUR	412,752	420,941	1.16
Q-Park Holding I BV 2.00% 01.03.27	200,000	EUR	190,641	199,180	0.55
Q-Park Holding I BV 5.13% 15.02.30	150,000	EUR	152,629	155,118	0.43
Telefonica Europe BV 2.88% 24.09.74	200,000	EUR	198,704	197,907	0.54
Telefonica Europe BV 5.75% 15.04.74	400,000	EUR	421,988	424,215	1.17
Telefonica Europe BV 6.14% 03.05.74	400,000	EUR	427,492	427,613	1.18
ZF Europe Finance BV 4.75% 31.01.29	300,000	EUR	292,197	299,384	0.83

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
ZF Europe Finance BV 6.13% 13.03.29	300,000	EUR	306,321	311,973	0.86
			4,940,201	5,003,904	13.79
Panama					
Carnival Corp. 5.75% 15.01.30	100,000	EUR	102,000	107,454	0.30
			102,000	107,454	0.30
Spain					
Celsa Opco SA 8.25% 15.12.30	116,000	EUR	116,000	120,263	0.33
eDreams ODIGEO SA 4.88% 30.12.30	100,000	EUR	100,000	93,552	0.26
Gestamp Automocion SA 4.38% 15.10.30	139,000	EUR	139,000	140,495	0.39
Grifols SA 2.25% 15.11.27	200,000	EUR	192,898	199,665	0.55
Grifols SA 3.88% 15.10.28	350,000	EUR	314,570	347,489	0.96
Grupo Antolin Irausa SA 3.50% 30.04.28	100,000	EUR	71,675	73,972	0.20
Grupo Antolin-Irausa SA 10.38% 30.01.30	100,000	EUR	100,000	73,770	0.20
OHL Operaciones SA 9.75% 31.12.29	243,810	EUR	243,759	228,501	0.63
			1,277,902	1,277,707	3.52
Supranational					
Ardagh Metal Packaging Finance USA LLC 2.00% 01.09.28	200,000	EUR	179,066	194,562	0.54
Ardagh Metal Packaging Finance USA LLC 3.00% 01.09.29	200,000	EUR	170,930	190,496	0.52
Clarios Global LP 4.75% 15.06.31	153,000	EUR	153,000	155,538	0.43
			502,996	540,596	1.49
Sweden					
Dometic Group AB 2.00% 29.09.28	100,000	EUR	92,545	96,775	0.27
Dometic Group AB 5.00% 11.09.30	100,000	EUR	100,000	102,138	0.28
Heimstaden AB 7.36% 24.01.31	100,000	EUR	100,700	102,778	0.28
Heimstaden Bostad AB 3.00% 29.01.74	200,000	EUR	181,570	193,669	0.53
Heimstaden Bostad AB 3.75% 02.10.30	131,000	EUR	130,045	131,107	0.36
Heimstaden Bostad AB 6.25% 04.03.74	300,000	EUR	297,092	313,989	0.87
Samhallsbyggnadsbolaget I Norden Holding AB 1.13% 26.09.29	150,000	EUR	110,280	123,665	0.34
Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12.07.27	150,000	EUR	129,582	142,875	0.40
Verisure Holding AB 5.50% 15.05.30	500,000	EUR	514,840	519,996	1.43
Volvo Car AB 2.50% 07.10.27	300,000	EUR	292,208	297,925	0.82
Volvo Car AB 4.75% 08.05.30	200,000	EUR	204,120	208,088	0.58
			2,152,982	2,233,005	6.16
United Kingdom					
BCP V Modular Services Finance II plc 4.75% 30.11.28	150,000	EUR	146,229	142,160	0.39
Belron UK Finance PLC 4.63% 15.10.29	400,000	EUR	404,954	412,316	1.14
Carnival plc 1.00% 28.10.29	200,000	EUR	174,122	186,556	0.51
Carnival plc 4.13% 15.07.31	107,000	EUR	107,000	108,517	0.30
Deuce Finco plc 7.00% 20.11.31	241,000	GBP	272,936	279,239	0.77
INEOS Finance plc 6.63% 15.05.28	100,000	EUR	103,089	92,939	0.25
INEOS Finance plc 7.25% 31.03.31	100,000	EUR	89,700	86,548	0.24
INEOS Quattro Finance 2 plc 6.75% 15.04.30	300,000	EUR	296,262	223,566	0.62
Nomad Foods Bondco plc 2.50% 24.06.28	400,000	EUR	386,755	392,426	1.08
Ocado Group plc 11.00% 15.06.30	100,000	GBP	117,502	115,901	0.32
SIG plc 9.75% 31.10.29	350,000	EUR	349,180	330,064	0.91
Synthomer plc 7.38% 02.05.29	300,000	EUR	309,758	266,851	0.74

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Vmed O2 UK Financing I plc 3.25% 31.01.31	100,000	EUR	92,328	95,771	0.26
Vodafone Group plc 3.00% 27.08.80	350,000	EUR	328,051	337,992	0.93
Vodafone Group plc 4.13% 12.09.55	100,000	EUR	99,316	99,455	0.28
			3,277,182	3,170,301	8.74
United States of America					
Ball Corp. 1.50% 15.03.27	450,000	EUR	435,799	445,338	1.23
Beach Acquisition Bidco LLC 5.25% 15.07.32	212,000	EUR	214,550	216,344	0.60
Celanese US Holdings LLC 5.00% 15.04.31	319,000	EUR	318,623	312,162	0.86
IQVIA, Inc. 1.75% 15.03.26	400,000	EUR	393,744	399,813	1.10
Levi Strauss & Co. 4.00% 15.08.30	200,000	EUR	201,450	203,356	0.56
MPT Operating Partnership LP 7.00% 15.02.32	100,000	EUR	102,279	104,268	0.29
Olympus Water US Holding Corp. 6.13% 15.02.33	225,000	EUR	225,000	223,953	0.62
Organon & Co. 2.88% 30.04.28	100,000	EUR	96,071	97,342	0.27
SCIL IV LLC 9.50% 15.07.28	150,000	EUR	158,605	158,127	0.43
Silgan Holdings, Inc. 2.25% 01.06.28	400,000	EUR	381,408	391,810	1.08
VF Corp. 0.25% 25.02.28	100,000	EUR	87,707	92,534	0.26
VF Corp. 4.13% 07.03.26	200,000	EUR	200,300	200,283	0.55
VF Corp. 4.25% 07.03.29	200,000	EUR	199,574	201,273	0.55
Warnermedia Holdings, Inc. 4.69% 17.05.33	100,000	EUR	97,180	94,089	0.26
			3,112,290	3,140,692	8.66
Total Bonds			34,175,215	33,965,501	93.62
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			34,175,215	33,965,501	93.62
Other Transferable securities					
Bonds					
Luxembourg					
Encore Issuances SA 4.93% 14.08.26	82,601	EUR	72,867	82,486	0.23
			72,867	82,486	0.23
Total Bonds			72,867	82,486	0.23
Total Other Transferable securities			72,867	82,486	0.23
TOTAL INVESTMENT PORTFOLIO			34,248,082	34,047,987	93.85

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

Euro High Yield Bond

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
France	21.47	Broadline Retail	0.53
Netherlands	13.79	IT Services	0.44
Luxembourg	10.23	Health Care REITs	0.29
United Kingdom	8.74	Office REITs	0.27
United States of America	8.66	Pharmaceuticals	0.27
Germany	6.37	Entertainment	0.26
Sweden	6.16		93.85
Italy	6.00		
Spain	3.52		
Finland	1.85		
Supranational	1.49		
Jersey	1.31		
Greece	1.02		
Belgium	0.99		
Austria	0.87		
Japan	0.86		
Panama	0.30		
Gibraltar	0.22		
	93.85		

Economic breakdown	%
Automobile Components	8.30
Diversified Telecommunication Services	7.81
Containers & Packaging	6.99
Commercial Services & Supplies	6.97
Real Estate Management & Development	6.82
Wireless Telecommunication Services	6.78
Hotels, Restaurants & Leisure	5.51
Chemicals	5.27
Food Products	3.65
Ground Transportation	3.14
Automobiles	3.06
Textiles, Apparel & Luxury Goods	2.52
Trading Companies & Distributors	2.00
Health Care Providers & Services	1.93
Banks	1.86
Electrical Equipment	1.64
Semiconductors & Semiconductor Equipment	1.57
Biotechnology	1.51
Electric Utilities	1.39
Diversified Consumer Services	1.27
Metals & Mining	1.17
Machinery	1.10
Health Care Technology	1.10
Distributors	0.99
Media	0.94
Financial Services	0.93
Diversified REITs	0.85
Personal Care Products	0.80
Building Products	0.78
Consumer Staples Distribution & Retail	0.74
Software	0.63
Construction & Engineering	0.63
Specialty Retail	0.57
Transportation Infrastructure	0.57

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

Euro Investment Grade Corporate Bond

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Australia					
Ausgrid Finance Pty. Ltd. 3.51% 14.02.33	1,172,000	EUR	1,173,042	1,160,901	0.25
Commonwealth Bank of Australia 3.79% 26.08.37	689,000	EUR	689,000	685,518	0.15
Commonwealth Bank of Australia 4.27% 04.06.34	784,000	EUR	784,000	808,629	0.18
Telstra Group Ltd. 3.38% 02.03.35	362,000	EUR	363,868	355,907	0.08
Telstra Group Ltd. 3.50% 03.09.36	254,000	EUR	253,753	249,504	0.05
Transurban Finance Co. Pty. Ltd. 3.71% 12.03.32	2,990,000	EUR	2,990,000	3,040,438	0.66
Transurban Finance Co. Pty. Ltd. 4.14% 17.04.35	573,000	EUR	573,000	585,667	0.13
Woolworths Group Ltd. 3.75% 25.10.32	1,394,000	EUR	1,388,932	1,399,727	0.31
			8,215,595	8,286,291	1.81
Austria					
Erste Group Bank AG 1.63% 08.09.31	1,200,000	EUR	1,129,150	1,194,264	0.26
Erste Group Bank AG 3.25% 26.06.31	2,300,000	EUR	2,286,177	2,313,672	0.50
Erste Group Bank AG 4.00% 15.01.35	1,300,000	EUR	1,304,922	1,316,446	0.29
Erste Group Bank AG 4.25% 30.05.30	700,000	EUR	730,552	729,218	0.16
Raiffeisen Bank International AG 3.50% 18.02.32	3,200,000	EUR	3,218,104	3,205,351	0.70
Raiffeisen Bank International AG 3.63% 13.11.33	400,000	EUR	399,536	399,137	0.09
Raiffeisen Bank International AG 3.88% 03.01.30	400,000	EUR	406,596	408,850	0.09
Raiffeisen Bank International AG 5.25% 02.01.35	400,000	EUR	400,665	421,835	0.09
			9,875,702	9,988,773	2.18
Belgium					
Anheuser-Busch InBev SA 2.88% 02.04.32	2,547,000	EUR	2,553,579	2,501,364	0.55
Anheuser-Busch InBev SA 3.75% 22.03.37	739,000	EUR	747,161	733,194	0.16
Anheuser-Busch InBev SA 3.88% 19.05.38	433,000	EUR	429,099	427,694	0.09
			3,729,839	3,662,252	0.80
Canada					
Bank of Montreal 3.75% 10.07.30	989,000	EUR	1,005,956	1,010,431	0.22
Federation des Caisses Desjardins du Quebec 3.47% 05.09.29	280,000	EUR	280,000	284,711	0.06
			1,285,956	1,295,142	0.28
Czech Republic					
Ceska sporitelna A/S 4.57% 03.07.31	900,000	EUR	900,000	937,321	0.20
			900,000	937,321	0.20
Denmark					
Carlsberg Breweries A/S 3.50% 28.02.35	173,000	EUR	172,296	169,956	0.04
Danske Bank A/S 1.00% 15.05.31	2,189,000	EUR	2,081,397	2,184,887	0.48
Danske Bank A/S 3.25% 14.01.33	1,115,000	EUR	1,112,391	1,112,851	0.24
Jyske Bank A/S 1.25% 28.01.31	2,039,000	EUR	1,962,146	2,036,847	0.45
Jyske Bank A/S 5.00% 26.10.28	2,397,000	EUR	2,395,997	2,490,694	0.54
Nykredit Realkredit A/S 3.63% 24.07.30	1,377,000	EUR	1,399,687	1,384,327	0.30
			9,123,914	9,379,562	2.05

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Finland					
Sampo OYJ 3.38% 23.05.49	710,000	EUR	695,800	709,382	0.15
Stora Enso OYJ 0.63% 02.12.30	548,000	EUR	493,474	496,951	0.11
Teollisuuden Voima OYJ 3.63% 18.03.33	1,500,000	EUR	1,492,500	1,490,695	0.33
Teollisuuden Voima OYJ 4.25% 22.05.31	400,000	EUR	416,972	417,344	0.09
Teollisuuden Voima OYJ 4.75% 01.06.30	3,515,000	EUR	3,510,941	3,722,389	0.81
			6,609,687	6,836,761	1.49
France					
AXA SA 1.88% 10.07.42	981,000	EUR	883,799	878,574	0.19
AXA SA 4.38% 24.07.55	198,000	EUR	197,370	201,409	0.05
Ayvens SA 3.88% 24.01.28	1,700,000	EUR	1,698,708	1,742,516	0.38
Banque Federative du Credit Mutuel SA 3.00% 07.05.30	600,000	EUR	600,594	595,734	0.13
Banque Federative du Credit Mutuel SA 3.13% 11.03.31	1,500,000	EUR	1,491,225	1,483,732	0.33
Banque Federative du Credit Mutuel SA 3.38% 10.06.32	1,900,000	EUR	1,895,117	1,888,442	0.41
Banque Federative du Credit Mutuel SA 4.38% 02.05.30	700,000	EUR	712,334	729,967	0.16
BNP Paribas SA 0.88% 11.07.30	1,700,000	EUR	1,395,248	1,571,528	0.34
BNP Paribas SA 2.50% 31.03.32	1,500,000	EUR	1,465,392	1,490,598	0.33
BNP Paribas SA 3.58% 15.01.31	700,000	EUR	700,000	708,107	0.15
BNP Paribas SA 4.04% 10.01.32	1,100,000	EUR	1,108,074	1,131,819	0.25
BPCE SA 3.88% 26.02.36	400,000	EUR	399,740	396,624	0.09
BPCE SA 4.00% 20.01.34	2,000,000	EUR	1,998,780	2,023,473	0.44
BPCE SA 4.13% 08.03.33	4,000,000	EUR	3,976,240	4,097,182	0.89
Carrefour SA 4.13% 12.10.28	1,500,000	EUR	1,494,430	1,550,496	0.34
Cofiroute SA 3.13% 06.03.33	1,700,000	EUR	1,690,531	1,668,005	0.36
Electricite de France SA 3.25% 07.05.32	1,900,000	EUR	1,886,814	1,885,807	0.41
Imerys SA 4.00% 21.11.32	600,000	EUR	598,416	596,223	0.13
IPSOS SA 3.75% 22.01.30	500,000	EUR	498,615	506,194	0.11
Legrand SA 3.63% 19.03.35	1,500,000	EUR	1,488,525	1,504,079	0.33
Orange SA 1.75% 15.10.74	500,000	EUR	414,718	480,022	0.10
Orange SA 3.13% 13.11.31	1,100,000	EUR	1,099,824	1,091,804	0.24
Orange SA 3.75% 13.05.38	1,400,000	EUR	1,383,032	1,361,705	0.30
Orange SA 4.13% 13.11.45	400,000	EUR	393,404	385,329	0.08
Pernod Ricard SA 3.75% 15.09.33	1,700,000	EUR	1,713,318	1,719,788	0.37
Publicis Groupe SA 3.38% 12.06.32	1,000,000	EUR	998,650	994,170	0.22
RCI Banque SA 3.50% 17.01.28	1,089,000	EUR	1,087,780	1,101,249	0.24
RCI Banque SA 3.88% 12.01.29	3,613,000	EUR	3,609,279	3,686,625	0.80
RTE Reseau de Transport d'Electricite SADIR 3.88% 24.11.37	500,000	EUR	499,810	497,394	0.11
Societe Generale SA 1.13% 30.06.31	4,700,000	EUR	4,364,967	4,659,494	1.02
Societe Generale SA 3.50% 01.03.32	1,700,000	EUR	1,699,218	1,691,199	0.37
TotalEnergies Capital International SA 3.65% 01.07.35	1,200,000	EUR	1,200,000	1,190,013	0.26
TotalEnergies SE 1.63% 25.01.74	4,412,000	EUR	3,868,530	4,281,517	0.93
TotalEnergies SE 2.00% 17.04.74	3,141,000	EUR	2,932,612	3,103,386	0.68
TotalEnergies SE 3.37% 06.10.74	2,000,000	EUR	2,009,600	2,005,659	0.44
TotalEnergies SE 4.12% 19.02.74	2,241,000	EUR	2,240,820	2,288,160	0.50
			55,695,514	57,188,023	12.48
Germany					
Allianz SE 1.30% 25.09.49	1,300,000	EUR	1,166,360	1,210,768	0.26
Allianz SE 4.25% 05.07.52	700,000	EUR	712,831	718,250	0.16

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Allianz SE 4.43% 25.07.55	1,700,000	EUR	1,700,357	1,746,495	0.38
Amprion GmbH 2.75% 30.09.29	1,300,000	EUR	1,293,981	1,290,004	0.28
Amprion GmbH 3.63% 21.05.31	900,000	EUR	922,677	917,072	0.20
Amprion GmbH 3.97% 22.09.32	3,700,000	EUR	3,852,120	3,816,818	0.83
Bayerische Landesbank 3.63% 04.08.32	1,400,000	EUR	1,397,606	1,413,337	0.31
Commerzbank AG 3.13% 06.06.30	1,000,000	EUR	996,670	999,928	0.22
Commerzbank AG 3.75% 06.06.34	400,000	EUR	397,640	400,775	0.09
Commerzbank AG 3.88% 15.10.35	600,000	EUR	596,976	601,465	0.13
Commerzbank AG 3.88% 02.09.36	400,000	EUR	397,268	397,784	0.09
Commerzbank AG 5.25% 25.03.29	2,200,000	EUR	2,194,016	2,314,396	0.50
Continental AG 2.88% 22.11.28	878,000	EUR	874,576	878,321	0.19
Continental AG 2.88% 09.06.29	817,000	EUR	812,866	812,342	0.18
Deutsche Bank AG 1.88% 23.02.28	2,200,000	EUR	2,136,794	2,181,074	0.48
Deutsche Bank AG 5.00% 05.09.30	1,600,000	EUR	1,582,076	1,692,038	0.37
Deutsche Post AG 3.00% 24.03.30	884,000	EUR	878,961	889,749	0.19
Deutsche Post AG 4.00% 24.03.40	1,001,000	EUR	990,940	1,010,107	0.22
E.ON SE 4.00% 29.08.33	1,616,000	EUR	1,679,526	1,677,428	0.37
Eurogrid GmbH 3.28% 05.09.31	1,500,000	EUR	1,514,520	1,502,535	0.33
Fresenius Medical Care AG 3.75% 08.04.32	744,000	EUR	739,328	752,269	0.16
Hamburg Commercial Bank AG 3.50% 31.01.30	864,000	EUR	861,874	872,873	0.19
Hamburg Commercial Bank AG 4.75% 02.05.29	512,000	EUR	538,254	537,081	0.12
Hannover Rueck SE 1.13% 09.10.39	1,700,000	EUR	1,458,762	1,574,236	0.35
Hannover Rueck SE 5.88% 26.08.43	500,000	EUR	559,965	560,425	0.12
Infineon Technologies AG 2.88% 13.02.30	1,300,000	EUR	1,294,280	1,289,593	0.28
LEG Immobilien SE 0.88% 17.01.29	2,300,000	EUR	1,911,300	2,152,504	0.47
Muenchener Rueckversicherungs- Gesellschaft AG 4.25% 26.05.44	1,700,000	EUR	1,698,070	1,729,758	0.38
Norddeutsche Landesbank-Girozentrale 4.38% 10.12.35	1,000,000	EUR	999,390	1,013,041	0.22
Robert Bosch GmbH 4.38% 02.06.43	600,000	EUR	605,994	593,334	0.13
Schaeffler AG 4.75% 14.08.29	1,200,000	EUR	1,205,544	1,243,270	0.27
Symrise AG 3.25% 24.09.32	609,000	EUR	606,710	604,301	0.13
Talanx AG 2.25% 05.12.47	1,300,000	EUR	1,212,640	1,282,381	0.28
Volkswagen Bank GmbH 2.50% 31.07.26	2,100,000	EUR	2,165,783	2,101,053	0.46
Volkswagen Bank GmbH 3.13% 10.12.29	2,500,000	EUR	2,489,550	2,488,169	0.54
Volkswagen Bank GmbH 3.50% 19.06.31	1,900,000	EUR	1,894,338	1,898,105	0.41
Volkswagen Bank GmbH 3.75% 10.12.32	300,000	EUR	299,619	298,313	0.07
Volkswagen Bank GmbH 4.38% 03.05.28	4,700,000	EUR	4,680,437	4,857,304	1.06
Vonovia SE 0.25% 01.09.28	1,000,000	EUR	904,108	936,120	0.21
Vonovia SE 0.38% 16.06.27	2,500,000	EUR	2,334,559	2,421,691	0.53
Vonovia SE 3.50% 12.11.32	900,000	EUR	891,846	888,862	0.19
Vonovia SE 4.00% 12.11.36	800,000	EUR	791,576	787,969	0.17
Vonovia SE 4.25% 10.04.34	900,000	EUR	934,263	923,007	0.20
Vonovia SE 4.50% 12.11.40	1,100,000	EUR	1,092,124	1,083,511	0.24
WPP Finance Deutschland GmbH 1.63% 23.03.30	674,000	EUR	631,727	631,992	0.14
			58,900,802	59,991,848	13.10
Greece					
Eurobank SA 4.00% 24.09.30	452,000	EUR	456,769	464,662	0.10
Eurobank SA 4.00% 07.02.36	417,000	EUR	396,525	416,314	0.09
Eurobank SA 4.25% 30.04.35	2,025,000	EUR	2,036,813	2,028,734	0.44

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Greece (continued)					
National Bank of Greece SA 3.50% 19.11.30	502,000	EUR	498,034	508,989	0.11
Piraeus Bank SA 5.38% 18.09.35	423,000	EUR	443,812	442,771	0.10
			3,831,953	3,861,470	0.84
Iceland					
Arion Banki HF 3.63% 27.05.30	430,000	EUR	435,358	431,894	0.09
			435,358	431,894	0.09
Ireland					
AIB Group plc 2.25% 04.04.28	1,211,000	EUR	1,100,799	1,206,309	0.26
AIB Group plc 3.75% 20.03.33	915,000	EUR	908,869	926,846	0.20
AIB Group plc 3.75% 02.12.36	1,138,000	EUR	1,130,990	1,125,105	0.25
AIB Group plc 4.00% 26.03.36	2,068,000	EUR	2,055,468	2,097,516	0.46
AIB Group plc 5.75% 16.02.29	747,000	EUR	752,752	791,726	0.17
Bank of Ireland Group plc 4.63% 13.11.29	2,506,000	EUR	2,497,580	2,626,448	0.57
Eaton Capital ULC 3.63% 09.05.35	694,000	EUR	689,316	692,874	0.15
Fiserv Funding ULC 2.88% 15.06.28	954,000	EUR	953,284	952,465	0.21
Kerry Group Financial Services Unltd Co. 3.38% 05.03.33	1,339,000	EUR	1,335,974	1,323,504	0.29
Linde plc 3.00% 18.02.33	800,000	EUR	796,920	785,755	0.17
Linde plc 3.75% 04.06.44	2,500,000	EUR	2,466,925	2,378,397	0.52
Permanent TSB Group Holdings plc 3.88% 22.12.35	479,000	EUR	483,111	478,873	0.11
Permanent TSB Group Holdings plc 4.25% 10.07.30	1,416,000	EUR	1,406,385	1,468,277	0.32
			16,578,373	16,854,095	3.68
Italy					
Aeroporti di Roma SpA 3.63% 15.06.32	500,000	EUR	504,275	501,289	0.11
ASTM SpA 3.38% 16.02.32	2,142,000	EUR	2,127,384	2,096,408	0.46
Autostrade per l'Italia SpA 2.00% 15.01.30	2,132,000	EUR	1,919,226	2,037,238	0.44
Autostrade per l'Italia SpA 5.13% 14.06.33	700,000	EUR	764,603	755,031	0.17
Banca Monte dei Paschi di Siena SpA 3.50% 28.05.31	426,000	EUR	428,032	429,129	0.09
Enel SpA 1.38% 08.09.74	3,664,000	EUR	3,366,380	3,561,408	0.78
Enel SpA 6.63% 16.07.74	148,000	EUR	152,884	165,823	0.03
Infrastrutture Wireless Italiane SpA 1.63% 21.10.28	200,000	EUR	189,018	193,133	0.04
Infrastrutture Wireless Italiane SpA 1.75% 19.04.31	800,000	EUR	721,600	737,380	0.16
Intesa Sanpaolo SpA 5.13% 29.08.31	1,991,000	EUR	1,976,725	2,175,865	0.47
Italgas SpA 2.88% 06.03.30	2,888,000	EUR	2,872,001	2,865,533	0.63
Prysmian SpA 3.88% 28.11.31	1,558,000	EUR	1,570,573	1,595,470	0.35
Terna - Rete Elettrica Nazionale 3.50% 17.01.31	1,933,000	EUR	1,913,736	1,965,088	0.43
UniCredit SpA 0.80% 05.07.29	4,285,000	EUR	3,750,166	4,080,702	0.89
UniCredit SpA 3.20% 22.09.31	1,383,000	EUR	1,380,040	1,372,869	0.30
UniCredit SpA 3.30% 16.07.29	557,000	EUR	556,315	563,128	0.12
UniCredit SpA 3.73% 10.06.35	900,000	EUR	908,892	898,190	0.20
			25,101,850	25,993,684	5.67
Japan					
East Japan Railway Co. 3.53% 04.09.36	1,250,000	EUR	1,250,000	1,229,054	0.27
Mizuho Financial Group, Inc. 3.30% 13.05.33	709,000	EUR	709,000	702,223	0.15

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Mizuho Financial Group, Inc. 4.42% 20.05.33	465,000	EUR	499,764	488,706	0.11
NTT Finance Corp. 3.68% 16.07.33	1,099,000	EUR	1,099,000	1,105,491	0.24
Sumitomo Mitsui Financial Group, Inc. 3.32% 07.10.31	2,313,000	EUR	2,313,000	2,323,665	0.51
Takeda Pharmaceutical Co. Ltd. 1.38% 09.07.32	2,556,000	EUR	2,370,353	2,255,749	0.49
			8,241,117	8,104,888	1.77
Jersey					
Gatwick Funding Ltd. 3.63% 16.10.35	1,234,000	EUR	1,226,559	1,221,730	0.27
			1,226,559	1,221,730	0.27
Luxembourg					
Aroundtown SA 0.38% 15.04.27	1,000,000	EUR	938,787	969,935	0.21
Becton Dickinson Euro Finance SARL 4.03% 07.06.36	1,021,000	EUR	1,027,103	1,025,550	0.22
Heidelberg Materials Finance Luxembourg SA 3.00% 10.07.30	2,385,000	EUR	2,358,908	2,381,447	0.52
Heidelberg Materials Finance Luxembourg SA 4.88% 21.11.33	900,000	EUR	983,619	977,434	0.21
Logicor Financing SARL 0.88% 14.01.31	559,000	EUR	506,449	491,497	0.11
Logicor Financing SARL 1.63% 15.07.27	3,493,000	EUR	3,129,355	3,440,669	0.75
Medtronic Global Holdings SCA 3.13% 15.10.31	2,483,000	EUR	2,455,043	2,482,503	0.54
P3 Group SARL 1.63% 26.01.29	1,585,000	EUR	1,478,730	1,518,350	0.33
P3 Group SARL 3.75% 02.04.33	659,000	EUR	652,219	650,485	0.14
Prologis International Funding II SA 3.70% 07.10.34	906,000	EUR	897,175	895,487	0.20
Traton Finance Luxembourg SA 3.38% 14.01.28	1,800,000	EUR	1,794,852	1,816,717	0.40
			16,222,240	16,650,074	3.63
Netherlands					
America Movil BV 3.00% 30.09.30	700,000	EUR	697,571	696,221	0.15
American Medical Systems Europe BV 3.50% 08.03.32	916,000	EUR	911,191	926,360	0.20
ASN Bank NV 0.38% 03.03.28	1,800,000	EUR	1,707,089	1,714,235	0.37
BMW International Investment BV 3.50% 22.01.33	2,665,000	EUR	2,662,068	2,673,748	0.58
BNI Finance BV 3.88% 01.12.30	2,083,000	EUR	2,173,194	2,157,074	0.47
CNH Industrial NV 3.75% 11.06.31	1,709,000	EUR	1,694,781	1,731,213	0.38
Cooperatieve Rabobank UA 1.13% 07.05.31	3,800,000	EUR	3,227,016	3,421,553	0.75
CRH Funding BV 1.63% 05.05.30	1,958,000	EUR	1,934,927	1,853,361	0.40
CTP NV 0.88% 20.01.26	1,702,000	EUR	1,543,749	1,702,124	0.37
CTP NV 1.25% 21.06.29	623,000	EUR	509,614	585,650	0.13
CTP NV 4.75% 05.02.30	616,000	EUR	614,238	647,734	0.14
Danfoss Finance II BV 4.13% 02.12.29	600,000	EUR	626,394	623,874	0.14
Digital Intrepid Holding BV 0.63% 15.07.31	194,000	EUR	165,754	164,836	0.04
DSM BV 3.63% 02.07.34	968,000	EUR	962,734	970,619	0.21
DSV Finance BV 3.13% 06.11.28	418,000	EUR	417,503	422,982	0.09
DSV Finance BV 3.25% 06.11.30	1,579,000	EUR	1,580,437	1,591,346	0.35
Enel Finance International NV 0.75% 17.06.30	3,638,000	EUR	3,258,777	3,286,309	0.72

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Enel Finance International NV 3.00% 24.02.31	1,844,000	EUR	1,829,783	1,829,686	0.40
Givaudan Finance Europe BV 2.88% 09.09.29	451,000	EUR	450,057	449,932	0.10
GXO Logistics Capital BV 3.75% 24.11.30	1,343,000	EUR	1,339,992	1,341,406	0.29
Iberdrola International BV 1.45% 09.02.74	2,100,000	EUR	2,014,867	2,066,662	0.45
ING Groep NV 2.13% 26.05.31	1,200,000	EUR	1,174,242	1,198,493	0.26
ING Groep NV 3.38% 19.11.32	1,100,000	EUR	1,097,701	1,098,586	0.24
ING Groep NV 4.50% 23.05.29	6,800,000	EUR	6,777,332	7,055,121	1.54
JAB Holdings BV 4.38% 19.05.35	400,000	EUR	397,020	408,786	0.09
Koninklijke KPN NV 6.00% 21.12.74	1,026,000	EUR	1,021,624	1,078,191	0.24
Koninklijke Philips NV 4.00% 23.05.35	1,228,000	EUR	1,227,295	1,249,557	0.27
Lineage Europe Finco BV 4.13% 26.11.31	1,100,000	EUR	1,096,799	1,085,480	0.24
Magnum lcc Finance BV 4.00% 26.11.37	1,155,000	EUR	1,142,618	1,134,454	0.25
Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	2,413,000	EUR	2,403,817	2,400,404	0.53
Novo Nordisk Finance Netherlands BV 3.38% 20.02.35	1,765,000	EUR	1,758,434	1,744,087	0.38
REWE International Finance BV 2.75% 03.07.28	600,000	EUR	599,046	600,236	0.13
REWE International Finance BV 4.88% 13.09.30	1,300,000	EUR	1,307,471	1,385,791	0.30
Sartorius Finance BV 4.38% 14.09.29	2,900,000	EUR	2,942,232	3,020,868	0.66
Siemens Financieringsmaatschappij NV 3.63% 27.05.36	1,000,000	EUR	1,000,000	996,785	0.22
Stellantis NV 4.63% 06.06.35	1,344,000	EUR	1,340,627	1,348,146	0.29
Swisscom Finance BV 3.63% 29.11.36	1,529,000	EUR	1,528,551	1,516,861	0.33
Thermo Fisher Scientific Finance I BV 3.63% 01.12.35	1,461,000	EUR	1,461,000	1,457,457	0.32
VIA Outlets BV 1.75% 15.11.28	706,000	EUR	604,326	681,159	0.15
Volkswagen International Finance NV 3.88% 14.06.74	500,000	EUR	527,121	501,440	0.11
Wolters Kluwer NV 3.38% 20.03.32	317,000	EUR	314,711	317,032	0.07
ZF Europe Finance BV 4.75% 31.01.29	800,000	EUR	803,840	798,356	0.17
			60,847,543	61,934,215	13.52
Norway					
DNB Bank ASA 3.00% 29.11.30	1,497,000	EUR	1,496,441	1,495,854	0.32
DNB Bank ASA 3.75% 02.07.35	852,000	EUR	850,313	862,093	0.19
SpareBank 1 Sor-Norge ASA 3.38% 14.11.29	1,750,000	EUR	1,733,095	1,780,770	0.39
			4,079,849	4,138,717	0.90
Poland					
Bank Polska Kasa Opieki SA 3.50% 23.09.32	846,000	EUR	846,677	842,605	0.18
Bank Polska Kasa Opieki SA 4.00% 24.09.30	1,927,000	EUR	1,917,500	1,967,242	0.43
Bank Polska Kasa Opieki SA 4.01% 27.02.36	800,000	EUR	799,112	799,356	0.18
mBank SA 3.77% 03.03.32	300,000	EUR	300,000	300,302	0.07
Powszechna Kasa Oszczednosci Bank Polski SA 3.38% 16.06.28	1,223,000	EUR	1,222,413	1,231,950	0.27

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Poland (continued)					
Powszechna Kasa Oszczednosci Bank Polski SA 3.63% 20.11.32	1,038,000	EUR	1,035,145	1,031,931	0.22
			6,120,847	6,173,386	1.35
Portugal					
EDP SA 4.50% 27.05.55	1,200,000	EUR	1,191,684	1,220,384	0.27
			1,191,684	1,220,384	0.27
Spain					
Atradius Credito y Caucion SA de Seguros y Reaseguros 5.00% 17.04.34	1,200,000	EUR	1,212,912	1,269,733	0.28
Banco Santander SA 3.75% 09.01.34	5,200,000	EUR	5,165,045	5,282,258	1.15
Bankinter SA 4.38% 03.05.30	1,200,000	EUR	1,232,112	1,253,243	0.27
CaixaBank SA 5.38% 14.11.30	2,900,000	EUR	2,956,618	3,140,435	0.68
CaixaBank SA 6.25% 23.02.33	900,000	EUR	955,800	950,947	0.21
Colonial SFL Socimi SA 3.25% 22.01.30	200,000	EUR	198,534	200,433	0.05
El Corte Ingles SA 3.50% 24.07.33	700,000	EUR	689,605	689,608	0.15
Iberdrola Finanzas SA 3.63% 13.07.33	500,000	EUR	502,372	508,330	0.11
Iberdrola Finanzas SA 4.87% 16.04.74	1,500,000	EUR	1,499,955	1,577,057	0.35
Werfen SA 3.63% 12.02.32	700,000	EUR	697,697	697,101	0.15
			15,110,650	15,569,145	3.40
Sweden					
Heimstaden Bostad AB 3.75% 02.10.30	547,000	EUR	543,012	547,445	0.12
Investor AB 4.00% 31.03.38	618,000	EUR	617,135	628,003	0.14
Skandinaviska Enskilda Banken AB 4.50% 27.11.34	3,152,000	EUR	3,146,556	3,289,325	0.72
Verisure Holding AB 5.50% 15.05.30	1,147,000	EUR	1,194,049	1,192,870	0.26
Volvo Treasury AB 3.00% 20.05.30	1,032,000	EUR	1,030,824	1,031,595	0.22
Volvo Treasury AB 3.13% 26.08.29	1,325,000	EUR	1,320,601	1,335,483	0.29
			7,852,177	8,024,721	1.75
Switzerland					
Raiffeisen Schweiz Genossenschaft 3.85% 03.09.32	3,200,000	EUR	3,286,160	3,264,721	0.71
UBS Group AG 2.88% 02.04.32	1,391,000	EUR	1,277,274	1,357,289	0.30
UBS Group AG 3.16% 11.08.31	526,000	EUR	526,000	523,584	0.11
UBS Group AG 4.75% 17.03.32	2,749,000	EUR	2,972,719	2,930,062	0.64
UBS Group AG 7.75% 01.03.29	1,987,000	EUR	2,030,498	2,188,676	0.48
Zuercher Kantonalbank 3.15% 11.09.31	2,000,000	EUR	2,012,050	1,998,689	0.44
			12,104,701	12,263,021	2.68
United Kingdom					
Amcor UK Finance plc 3.75% 20.02.33	2,295,000	EUR	2,286,271	2,273,436	0.50
Anglo American Capital plc 4.13% 15.03.32	2,068,000	EUR	2,125,077	2,132,407	0.46
Barclays plc 0.58% 09.08.29	3,662,000	EUR	2,968,941	3,451,110	0.75
Barclays plc 1.13% 22.03.31	3,343,000	EUR	3,195,750	3,330,183	0.73
British Telecommunications plc 3.75% 13.05.31	285,000	EUR	287,739	292,514	0.06
British Telecommunications plc 3.75% 03.01.35	579,000	EUR	574,802	575,232	0.13
Carnival plc 4.13% 15.07.31	1,026,000	EUR	1,026,000	1,040,547	0.23
Coca-Cola Europacific Partners plc 0.70% 12.09.31	1,250,000	EUR	1,025,563	1,086,389	0.24
Coca-Cola Europacific Partners plc 3.13% 03.06.31	1,252,000	EUR	1,248,357	1,248,687	0.27

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Coca-Cola Europacific Partners plc 3.13% 25.09.32	1,712,000	EUR	1,703,645	1,692,470	0.37
Coca-Cola Europacific Partners plc 3.25% 21.03.32	1,148,000	EUR	1,143,052	1,146,812	0.25
Compass Group plc 3.25% 06.02.31	2,877,000	EUR	2,872,397	2,894,307	0.63
Coventry Building Society 3.13% 29.10.29	273,000	EUR	272,230	274,167	0.06
Experian Finance plc 3.38% 10.10.34	1,803,000	EUR	1,792,239	1,761,030	0.38
IDS Financing plc 3.25% 01.10.29	676,000	EUR	673,485	672,179	0.15
IDS Financing plc 4.00% 01.10.32	978,000	EUR	977,120	962,211	0.21
Informa plc 3.38% 09.06.31	997,000	EUR	992,952	995,265	0.22
Informa plc 3.63% 23.10.34	1,573,000	EUR	1,566,645	1,551,354	0.34
Manchester Airport Group Funding plc 4.00% 19.03.35	626,000	EUR	624,579	627,409	0.14
Mondi Finance plc 3.38% 23.05.31	582,000	EUR	581,523	576,851	0.13
Motability Operations Group plc 3.63% 22.01.33	1,127,000	EUR	1,117,725	1,122,512	0.25
Motability Operations Group plc 3.88% 24.01.34	1,479,000	EUR	1,466,872	1,484,091	0.32
National Grid plc 4.28% 16.01.35	633,000	EUR	658,392	655,839	0.14
Nationwide Building Society 3.13% 18.08.32	1,992,000	EUR	1,979,331	1,962,636	0.43
NatWest Group plc 0.67% 14.09.29	4,663,000	EUR	3,935,913	4,404,943	0.96
NatWest Group plc 3.24% 13.05.30	1,232,000	EUR	1,232,000	1,239,507	0.27
NatWest Group plc 5.76% 28.02.34	1,691,000	EUR	1,690,966	1,805,090	0.40
Scottish Hydro Electric Transmission plc 3.38% 04.09.32	1,592,000	EUR	1,579,742	1,589,742	0.35
Segro plc 3.50% 24.09.32	1,662,000	EUR	1,661,394	1,655,594	0.36
SSE plc 3.50% 18.03.32	1,354,000	EUR	1,349,207	1,367,191	0.30
SSE plc 4.00% 05.09.31	989,000	EUR	1,011,193	1,028,066	0.22
SSE plc 4.00% 19.09.74	2,107,000	EUR	2,104,319	2,113,606	0.46
Swiss Re Finance UK plc 2.71% 04.06.52	500,000	EUR	438,350	468,830	0.10
Tesco Corporate Treasury Services plc 3.50% 13.10.33	1,321,000	EUR	1,318,001	1,306,380	0.28
WPP Finance 4.00% 12.09.33	942,000	EUR	951,317	932,800	0.20
			50,433,089	51,721,387	11.29
United States of America					
Alphabet, Inc. 3.38% 06.05.37	1,000,000	EUR	988,590	969,874	0.21
Alphabet, Inc. 4.00% 06.11.44	854,000	EUR	846,083	831,250	0.18
American Tower Corp. 4.63% 16.05.31	800,000	EUR	794,872	851,508	0.19
AT&T, Inc. 2.05% 19.05.32	2,536,000	EUR	2,492,292	2,340,023	0.51
AT&T, Inc. 2.35% 05.09.29	1,262,000	EUR	1,321,481	1,236,736	0.27
AT&T, Inc. 3.15% 01.06.30	2,101,000	EUR	2,098,584	2,106,778	0.46
AT&T, Inc. 3.95% 30.04.31	1,001,000	EUR	999,621	1,034,643	0.23
BlackRock, Inc. 3.75% 18.07.35	1,721,000	EUR	1,742,875	1,741,796	0.38
Booking Holdings, Inc. 3.00% 07.11.30	197,000	EUR	196,811	195,793	0.04
Booking Holdings, Inc. 3.25% 21.11.32	731,000	EUR	726,753	722,502	0.16
Booking Holdings, Inc. 3.63% 07.11.35	145,000	EUR	143,524	142,078	0.03
Booking Holdings, Inc. 4.50% 15.11.31	2,917,000	EUR	3,094,937	3,091,147	0.68
Celanese US Holdings LLC 5.00% 15.04.31	1,235,000	EUR	1,235,225	1,208,527	0.26
Chubb INA Holdings LLC 0.88% 15.12.29	1,284,000	EUR	1,184,490	1,185,809	0.26
Citigroup, Inc. 3.49% 22.10.34	1,302,000	EUR	1,302,000	1,278,309	0.28
Equinix Europe 2 Financing Corp. LLC 3.25% 15.03.31	2,348,000	EUR	2,336,283	2,316,069	0.50
IHG Finance LLC 3.38% 10.09.30	544,000	EUR	541,372	542,710	0.12

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Johnson & Johnson 3.35% 26.02.37	521,000	EUR	520,390	509,352	0.11
JPMorgan Chase & Co. 0.60% 17.02.33	100,000	EUR	82,660	84,949	0.02
ManpowerGroup, Inc. 3.75% 13.12.30	478,000	EUR	477,230	475,252	0.10
Medtronic, Inc. 2.95% 15.10.30	708,000	EUR	707,816	706,665	0.15
Metropolitan Life Global Funding I 3.63% 26.03.34	1,487,000	EUR	1,478,749	1,477,846	0.32
Morgan Stanley 3.75% 07.11.36	3,067,000	EUR	3,067,000	3,019,708	0.66
Morgan Stanley 4.81% 25.10.28	2,286,000	EUR	2,301,739	2,371,900	0.52
Netflix, Inc. 3.63% 15.06.30	3,625,000	EUR	3,463,912	3,710,032	0.81
New York Life Global Funding 3.45% 30.01.31	740,000	EUR	752,447	748,012	0.16
New York Life Global Funding 3.63% 07.06.34	2,934,000	EUR	2,918,039	2,948,411	0.65
Parker-Hannifin Corp. 2.90% 01.03.30	1,089,000	EUR	1,088,085	1,083,335	0.24
Prologis Euro Finance LLC 3.25% 22.09.32	1,649,000	EUR	1,641,963	1,627,118	0.35
Public Storage Operating Co. 3.50% 20.01.34	1,799,000	EUR	1,791,082	1,773,317	0.39
Stryker Corp. 3.38% 11.12.28	1,675,000	EUR	1,679,812	1,703,894	0.37
T-Mobile USA, Inc. 3.70% 08.05.32	2,698,000	EUR	2,690,715	2,748,509	0.60
Unilever Capital Corp. 2.88% 31.10.32	658,000	EUR	652,960	645,644	0.14
Unilever Capital Corp. 3.50% 31.10.37	703,000	EUR	702,726	686,699	0.15
Verizon Communications, Inc. 1.25% 08.04.30	3,530,000	EUR	2,939,682	3,280,694	0.72
Verizon Communications, Inc. 1.88% 26.10.29	1,927,000	EUR	2,048,422	1,858,670	0.41
Verizon Communications, Inc. 4.00% 15.06.56	479,000	EUR	479,000	476,831	0.10
Visa, Inc. 3.13% 15.05.33	824,000	EUR	823,942	817,678	0.18
Visa, Inc. 3.50% 15.05.37	693,000	EUR	689,397	688,176	0.15
			55,043,561	55,238,244	12.06
Virgin Islands, British					
Global Switch Holdings Ltd. 2.25% 31.05.27	410,000	EUR	399,135	406,678	0.09
			399,135	406,678	0.09
Total Bonds			439,157,695	447,373,706	97.65
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			439,157,695	447,373,706	97.65
TOTAL INVESTMENT PORTFOLIO			439,157,695	447,373,706	97.65

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

Euro Investment Grade Corporate Bond

Geographical and Economic Portfolio Breakdowns
as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Netherlands	13.52	Banks	30.22
Germany	13.10	Electric Utilities	7.28
France	12.48	Capital Markets	4.90
United States of America	12.06	Real Estate Management & Development	4.66
United Kingdom	11.29	Diversified Telecommunication Services	4.60
Italy	5.67	Insurance	4.09
Ireland	3.68	Health Care Equipment & Supplies	2.88
Luxembourg	3.63	Beverages	2.81
Spain	3.40	Oil, Gas & Consumable Fuels	2.81
Switzerland	2.68	Consumer Finance	2.54
Austria	2.18	Ground Transportation	2.31
Denmark	2.05	Automobiles	2.02
Australia	1.81	Financial Services	1.93
Japan	1.77	Hotels, Restaurants & Leisure	1.89
Sweden	1.75	Transportation Infrastructure	1.86
Finland	1.49	Pharmaceuticals	1.51
Poland	1.35	Chemicals	1.39
Norway	0.90	Consumer Staples Distribution & Retail	1.36
Greece	0.84	Independent Power and Renewable Electricity	
Belgium	0.80	Producers	1.23
Canada	0.28	Media	1.23
Jersey	0.27	Machinery	1.02
Portugal	0.27	Industrial REITs	0.95
Czech Republic	0.20	Automobile Components	0.94
Iceland	0.09	Construction Materials	0.86
Virgin Islands, British	0.09	Electrical Equipment	0.83
	97.65	Food Products	0.83
		Entertainment	0.81
		Wireless Telecommunication Services	0.75
		Gas Utilities	0.63
		Specialized REITs	0.58
		Professional Services	0.55
		Diversified REITs	0.54
		Building Products	0.54
		Construction & Engineering	0.52
		Multi-Utilities	0.51
		Containers & Packaging	0.50
		Metals & Mining	0.46
		Air Freight & Logistics	0.41
		Interactive Media & Services	0.39
		States, Provinces and Municipalities	0.37
		Semiconductors & Semiconductor Equipment	0.28
		Commercial Services & Supplies	0.26
		Paper & Forest Products	0.24
		Health Care Providers & Services	0.16
		Broadline Retail	0.15
		Office REITs	0.05
			97.65

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

Europe

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Shares					
Denmark					
Danske Bank A/S	30,835	DKK	921,848	1,315,392	2.12
Novo Nordisk A/S	20,152	DKK	860,411	877,608	1.42
			1,782,259	2,193,000	3.54
France					
Air Liquide SA	5,450	EUR	926,080	872,327	1.41
AXA SA	27,130	EUR	1,105,938	1,110,160	1.79
Cie de Saint-Gobain SA	14,080	EUR	1,162,931	1,216,230	1.96
Cie Generale des Etablissements Michelin SCA	24,026	EUR	670,486	677,053	1.09
Hermes International SCA	327	EUR	760,725	693,567	1.12
L'Oreal SA	2,357	EUR	1,019,680	862,308	1.39
LVMH Moet Hennessy Louis Vuitton SE	286	EUR	176,958	182,153	0.30
Orange SA	40,619	EUR	517,622	576,790	0.93
Schneider Electric SE	10,810	EUR	1,684,508	2,535,486	4.09
Societe Generale SA	23,286	EUR	774,945	1,595,091	2.58
TotalEnergies SE	44,968	EUR	2,336,714	2,493,026	4.02
			11,136,587	12,814,191	20.68
Germany					
Deutsche Telekom AG	45,834	EUR	1,046,462	1,267,768	2.05
Infineon Technologies AG	24,214	EUR	867,831	913,594	1.47
Mercedes-Benz Group AG	9,786	EUR	557,116	587,845	0.95
Muenchener Rueckversicherungs-Gesellschaft AG	2,865	EUR	1,225,329	1,610,703	2.60
SAP SE	8,135	EUR	982,985	1,694,927	2.73
Siemens AG	9,403	EUR	1,918,320	2,248,728	3.63
			6,598,043	8,323,565	13.43
Ireland					
CRH plc	9,041	GBP	693,628	964,664	1.56
			693,628	964,664	1.56
Italy					
Enel SpA	114,205	EUR	832,701	1,013,798	1.64
Prysmian SpA	8,699	EUR	765,845	751,420	1.21
UniCredit SpA	22,612	EUR	1,450,074	1,603,643	2.59
			3,048,620	3,368,861	5.44
Luxembourg					
Spotify Technology SA	1,104	USD	614,718	543,105	0.87
			614,718	543,105	0.87
Netherlands					
ASML Holding NV	3,470	EUR	1,368,052	3,171,580	5.12
ING Groep NV	65,965	EUR	892,860	1,580,851	2.55
Koninklijke Ahold Delhaize NV	31,054	EUR	908,956	1,086,269	1.75
Magnum Ice Cream Co. NV (The)	5,882	GBP	70,814	79,208	0.13
Prosus NV	28,772	EUR	1,350,415	1,513,983	2.44
			4,591,097	7,431,891	11.99
Norway					
Norsk Hydro ASA	62,477	NOK	367,469	413,727	0.67
			367,469	413,727	0.67

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
EDP SA	173,200	EUR	645,964	675,826	1.09
			645,964	675,826	1.09
Spain					
Banco Bilbao Vizcaya Argentaria SA	64,493	EUR	894,616	1,293,730	2.09
			894,616	1,293,730	2.09
Sweden					
Atlas Copco AB	81,463	SEK	1,065,748	1,251,855	2.02
			1,065,748	1,251,855	2.02
Switzerland					
Alcon AG	13,879	CHF	1,178,563	943,532	1.52
Cie Financiere Richemont SA	1,354	CHF	236,398	250,268	0.40
Nestle SA	14,858	CHF	1,332,720	1,256,862	2.03
Novartis AG	22,990	CHF	2,193,683	2,706,958	4.37
Roche Holding AG	4,727	CHF	1,321,358	1,666,695	2.69
Schindler Holding AG	5,060	CHF	1,266,842	1,626,462	2.63
			7,529,564	8,450,777	13.64
United Kingdom					
3i Group plc	38,495	GBP	1,395,053	1,431,671	2.31
Antofagasta plc	36,120	GBP	847,928	1,359,686	2.19
AstraZeneca plc	11,574	GBP	1,152,497	1,829,460	2.95
Coca-Cola Europacific Partners plc	7,452	EUR	568,374	583,492	0.94
Compass Group plc	25,411	GBP	517,031	689,038	1.11
National Grid plc	100,161	GBP	1,185,358	1,316,663	2.13
NatWest Group plc	219,804	GBP	833,754	1,641,245	2.65
RELX plc	25,364	GBP	894,047	883,023	1.43
Rio Tinto plc	14,835	GBP	916,785	1,017,807	1.64
Unilever plc	26,175	GBP	1,399,254	1,458,041	2.35
			9,710,081	12,210,126	19.70
Total Shares			48,678,394	59,935,318	96.72
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			48,678,394	59,935,318	96.72
TOTAL INVESTMENT PORTFOLIO			48,678,394	59,935,318	96.72

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

Europe

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
France	20.68
United Kingdom	19.70
Switzerland	13.64
Germany	13.43
Netherlands	11.99
Italy	5.44
Denmark	3.54
Spain	2.09
Sweden	2.02
Ireland	1.56
Portugal	1.09
Luxembourg	0.87
Norway	0.67
	96.72

Economic breakdown	%
Banks	14.58
Pharmaceuticals	11.43
Semiconductors & Semiconductor Equipment	6.59
Electrical Equipment	5.30
Machinery	4.65
Metals & Mining	4.50
Insurance	4.39
Oil, Gas & Consumable Fuels	4.02
Personal Care Products	3.74
Industrial Conglomerates	3.63
Diversified Telecommunication Services	2.98
Software	2.73
Electric Utilities	2.73
Broadline Retail	2.44
Capital Markets	2.31
Food Products	2.16
Multi-Utilities	2.13
Building Products	1.96
Textiles, Apparel & Luxury Goods	1.82
Consumer Staples Distribution & Retail	1.75
Construction Materials	1.56
Health Care Equipment & Supplies	1.52
Professional Services	1.43
Chemicals	1.41
Hotels, Restaurants & Leisure	1.11
Automobile Components	1.09
Automobiles	0.95
Beverages	0.94
Entertainment	0.87
	96.72

Europe High Dividend

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Shares					
Belgium					
KBC Group NV	22,262	EUR	1,533,089	2,479,987	3.18
			1,533,089	2,479,987	3.18
Finland					
Metso OYJ	175,230	EUR	1,700,107	2,624,945	3.37
Nordea Bank Abp	185,689	EUR	2,059,830	2,986,808	3.83
Sampo OYJ	172,510	EUR	1,399,839	1,782,028	2.28
UPM-Kymmene OYJ	81,399	EUR	2,306,979	2,017,881	2.59
			7,466,755	9,411,662	12.07
France					
AXA SA	60,908	EUR	1,942,413	2,492,355	3.20
Cie Generale des Etablissements Michelin SCA	82,441	EUR	2,453,408	2,323,187	2.98
Sanofi SA	28,289	EUR	2,497,971	2,340,349	3.00
TotalEnergies SE	44,517	EUR	2,499,786	2,468,023	3.16
			9,393,578	9,623,914	12.34
Germany					
Allianz SE	6,524	EUR	1,699,151	2,547,622	3.27
E.ON SE	144,432	EUR	1,826,683	2,328,966	2.99
Siemens AG	9,900	EUR	1,704,845	2,367,585	3.03
			5,230,679	7,244,173	9.29
Italy					
Enel SpA	176,318	EUR	1,172,167	1,565,175	2.01
Snam SpA	255,791	EUR	1,210,509	1,446,754	1.86
Unipol Assicurazioni SpA	127,899	EUR	1,863,099	2,630,882	3.37
			4,245,775	5,642,811	7.24
Netherlands					
ING Groep NV	131,849	EUR	2,107,417	3,159,761	4.05
Koninklijke Ahold Delhaize NV	55,668	EUR	1,624,610	1,947,267	2.50
Magnum Ice Cream Co. NV (The)	112,651	EUR	1,502,629	1,517,409	1.95
Stellantis NV	148,728	EUR	1,852,436	1,407,116	1.80
			7,087,092	8,031,553	10.30
Norway					
DNB Bank ASA	96,444	NOK	1,849,564	2,299,006	2.95
Telenor ASA	149,204	NOK	1,781,654	1,853,519	2.37
			3,631,218	4,152,525	5.32
Spain					
CaixaBank SA	171,943	EUR	936,819	1,797,664	2.31
Iberdrola SA	127,650	EUR	1,460,975	2,365,993	3.03
			2,397,794	4,163,657	5.34
Sweden					
SKF AB	96,084	SEK	1,748,125	2,185,686	2.80
			1,748,125	2,185,686	2.80
Switzerland					
Nestle SA	33,713	CHF	3,082,466	2,851,837	3.66
Novartis AG	23,247	CHF	2,061,795	2,737,218	3.51
Partners Group Holding AG	1,393	CHF	1,622,928	1,470,183	1.88
Roche Holding AG	8,607	CHF	2,358,002	3,034,745	3.89
Sandoz Group AG	46,036	CHF	1,742,783	2,860,604	3.67

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Swisscom AG	2,962	CHF	1,625,855	1,831,312	2.35
Zurich Insurance Group AG	4,327	CHF	2,030,777	2,797,506	3.59
			14,524,606	17,583,405	22.55
United Kingdom					
National Grid plc	187,619	GBP	2,124,941	2,466,340	3.16
Reckitt Benckiser Group plc	34,345	GBP	2,128,970	2,366,194	3.04
Unilever plc	46,319	GBP	2,351,069	2,580,134	3.31
			6,604,980	7,412,668	9.51
Total Shares			63,863,691	77,932,041	99.94
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			63,863,691	77,932,041	99.94
TOTAL INVESTMENT PORTFOLIO			63,863,691	77,932,041	99.94

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

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Switzerland	22.55
France	12.34
Finland	12.07
Netherlands	10.30
United Kingdom	9.51
Germany	9.29
Italy	7.24
Spain	5.34
Norway	5.32
Belgium	3.18
Sweden	2.80
	99.94

Economic breakdown	%
Banks	16.32
Insurance	15.71
Pharmaceuticals	14.07
Machinery	6.17
Multi-Utilities	6.15
Food Products	5.61
Electric Utilities	5.04
Diversified Telecommunication Services	4.72
Personal Care Products	3.31
Oil, Gas & Consumable Fuels	3.16
Household Products	3.04
Industrial Conglomerates	3.03
Automobile Components	2.98
Paper & Forest Products	2.59
Consumer Staples Distribution & Retail	2.50
Capital Markets	1.88
Gas Utilities	1.86
Automobiles	1.80
	99.94

Global Equity Opportunities*

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Denmark					
Jyske Realkredit A/S 2.29% 01.07.27	14,940,281	DKK	2,013,172	2,011,719	2.95
Nordea Kredit Realkreditaktieselskab 2.30% 01.01.27	19,852,674	DKK	2,672,696	2,670,315	3.91
Nykredit Realkredit A/S 1.00% 01.01.27	30,000,000	DKK	3,977,193	3,979,186	5.83
Realkredit Danmark A/S 1.00% 01.04.27	20,000,000	DKK	2,645,086	2,645,781	3.88
			11,308,147	11,307,001	16.57
Finland					
Finland Government Bond 0% 15.09.26	3,000,000	EUR	2,950,410	2,960,034	4.34
			2,950,410	2,960,034	4.34
France					
France Government Bond OAT 0.25% 25.11.26	3,000,000	EUR	2,944,230	2,950,872	4.32
France Government Bond OAT 2.50% 24.09.26	2,000,000	EUR	2,005,400	2,005,025	2.94
France Treasury Bill BTF 0% 14.01.26	4,250,000	EUR	4,247,113	4,247,892	6.23
France Treasury Bill BTF 0% 11.02.26	4,250,000	EUR	4,240,685	4,241,217	6.22
France Treasury Bill BTF 0% 18.02.26	2,000,000	EUR	1,994,745	1,995,086	2.92
			15,432,173	15,440,092	22.63
Germany					
Bundesrepublik Deutschland 0.25% 15.02.27	3,500,000	EUR	3,426,710	3,432,835	5.03
Bundesschatzanweisungen 2.90% 18.06.26	2,000,000	EUR	2,008,780	2,007,930	2.94
			5,435,490	5,440,765	7.97
Italy					
Italy Buoni Poliennali del Tesoro 3.85% 15.09.26	3,500,000	EUR	3,552,150	3,542,875	5.19
			3,552,150	3,542,875	5.19
Netherlands					
Dutch Treasury Certificate 0% 30.03.26	3,500,000	EUR	3,483,976	3,483,206	5.10
Netherlands Government Bond 0.50% 15.07.26	1,950,000	EUR	1,933,386	1,934,904	2.84
			5,417,362	5,418,110	7.94
Norway					
SpareBank 1 Boligkreditt A/S 0.25% 30.08.26	1,500,000	EUR	1,478,505	1,482,288	2.17
			1,478,505	1,482,288	2.17

*Please refer to note 12.

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

Global Equity Opportunities*

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Spain Bonos y Obligaciones del Estado 2.80% 31.05.26	3,500,000	EUR	3,514,455	3,509,534	5.14
			3,514,455	3,509,534	5.14
Total Bonds			49,088,692	49,100,699	71.95
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,088,692	49,100,699	71.95
Financial Instruments					
Options					
United States of America					
Germany					
Options					
Germany					
Put EURO STOXX 50 Index	62	EUR	11,346	5,394	0.01
Put EURO STOXX 50 Index	15	EUR	2,895	660	—
Put EURO STOXX 50 Index	10	EUR	2,320	310	—
Put EURO STOXX 50 Index	50	EUR	11,150	1,300	—
Put EURO STOXX 50 Index	100	EUR	17,165	10,100	0.02
Put EURO STOXX 50 Index	82	EUR	12,218	9,348	0.01
Put EURO STOXX 50 Index	75	EUR	12,150	3,225	0.01
Put EURO STOXX 50 Index	100	EUR	16,500	600	—
Put EURO STOXX 50 Index	(500)	EUR	(24,000)	(5,500)	(0.01)
Put EURO STOXX 50 Index	(500)	EUR	(17,500)	(500)	—
			44,244	24,937	0.04
United States of America					
Call NASDAQ 100 Index	2	USD	43,782	24,148	0.04
Put NASDAQ 100 Index	2	USD	43,722	43,254	0.06
Put S&P 500 Index	4	USD	29,407	16,365	0.02
Put S&P 500 Index	16	USD	8,315	749	—
Put S&P 500 Index	13	USD	54,371	81,169	0.12
Call S&P 500 Index	13	USD	55,288	22,249	0.03
Put S&P 500 Index	15	USD	31,793	14,049	0.02
Call S&P 500 Index	2	USD	1,625	204	—
Put S&P 500 Index	3	USD	6,999	920	—
Put S&P 500 Index	16	USD	4,691	3,815	0.01
Put S&P 500 Index	4	USD	24,968	31,174	0.05
Put S&P 500 Index	4	USD	29,935	5,957	0.01
Put S&P 500 Index	16	USD	7,157	68	—
Call S&P 500 Index	10	USD	8,684	2,044	—
Call S&P 500 Index	10	USD	7,577	426	—
Put S&P 500 Index	15	USD	27,244	3,129	—
Call S&P 500 Index	10	USD	8,536	1,235	—
Put S&P 500 Index	4	USD	31,171	15,105	0.02
Put S&P 500 Index	15	USD	28,546	17,370	0.03
Call S&P 500 Index	10	USD	6,466	5,875	0.01
Put S&P 500 Index	16	USD	10,353	2,084	—
Put S&P 500 Index	15	USD	33,135	4,355	0.01
Call S&P 500 Index	(5)	USD	(31,535)	(14,219)	(0.02)
Put S&P 500 Index	(20)	USD	(14,993)	(1,022)	—
Call S&P 500 Index	(1)	USD	(6,178)	(2,984)	—
Put S&P 500 Index	(20)	USD	(18,036)	(3,746)	(0.01)

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

Global Equity Opportunities*

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

United States of America (continued)					
Call S&P 500 Index	(5)	USD	(1,571)	(43)	—
Call S&P 500 Index	(5)	USD	(1,573)	(64)	—
Call S&P 500 Index	(5)	USD	(1,401)	(21)	—
Call S&P 500 Index	(5)	USD	(1,403)	(64)	—
Call S&P 500 Index	(5)	USD	(1,783)	(21)	—
Call S&P 500 Index	(5)	USD	(1,571)	(38)	—
Call S&P 500 Index	(5)	USD	(1,487)	(21)	—
Call S&P 500 Index	(5)	USD	(1,911)	(43)	—
Put S&P 500 Index	(20)	USD	(8,668)	(8,600)	(0.01)
Put S&P 500 Index	(5)	USD	(46,969)	(27,247)	(0.04)
Put S&P 500 Index	(5)	USD	(42,507)	(27,417)	(0.04)
Call S&P 500 Index	(5)	USD	(1,871)	(115)	—
Put S&P 500 Index	(20)	USD	(13,075)	(341)	—
Call S&P 500 Index	(5)	USD	(31,204)	(16,348)	(0.02)
Call S&P 500 Index	(5)	USD	(25,990)	(1,490)	—
Put S&P 500 Index	(5)	USD	(40,979)	(10,401)	(0.02)
Put S&P 500 Index	(5)	USD	(51,440)	(10,239)	(0.02)
Call S&P 500 Index	(5)	USD	(1,275)	(43)	—
Put S&P 500 Index	(1)	USD	(10,508)	(1,856)	—
Call S&P 500 Index	(5)	USD	(1,276)	(30)	—
Call S&P 500 Index	(5)	USD	(999)	(43)	—
Call S&P 500 Index	(5)	USD	(1,785)	(43)	—
Call S&P 500 Index	(5)	USD	(26,343)	(23,939)	(0.04)
Call S&P 500 Index	(5)	USD	(2,041)	(170)	—
Call S&P 500 Index	(5)	USD	(1,487)	(64)	—
			111,906	145,072	0.21
Total Options			156,150	170,009	0.25
Total Financial Instruments			156,150	170,009	0.25
TOTAL INVESTMENT PORTFOLIO			49,244,842	49,270,708	72.20

*Please refer to note 12.

Global Equity Opportunities*

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
France	22.63
Denmark	16.57
Germany	8.01
Netherlands	7.94
Italy	5.19
Spain	5.14
Finland	4.34
Norway	2.17
United States of America	0.21
	72.20

Economic breakdown	%
States, Provinces and Municipalities	53.21
Financial Services	12.66
Banks	6.08
Miscellaneous	0.25
	72.20

*Please refer to note 12.

Europe Small Cap

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Shares					
Austria					
Fabasoft AG	2,312	EUR	76,683	36,761	0.03
			76,683	36,761	0.03
Finland					
Admicom OYJ	28,190	EUR	1,612,961	1,214,989	0.99
Harvia OYJ	47,202	EUR	1,969,313	2,024,966	1.66
			3,582,274	3,239,955	2.65
France					
Equasens	47,780	EUR	2,939,439	2,150,100	1.75
Interparfums SA	39,312	EUR	1,557,269	986,731	0.81
Planisware SA	112,912	EUR	2,001,593	2,653,432	2.17
Robertet SA	5,275	EUR	4,604,820	4,636,725	3.79
Sidetrade	8,323	EUR	1,368,646	2,014,166	1.64
Vetoquinol SA	21,465	EUR	1,940,922	1,800,914	1.47
			14,412,689	14,242,068	11.63
Germany					
Atoss Software SE	18,209	EUR	1,574,102	2,101,319	1.71
CHAPTERS Group AG	57,195	EUR	1,078,284	2,373,592	1.94
Dermapharm Holding SE	67,332	EUR	2,571,838	2,649,514	2.16
JDC Group AG	148,704	EUR	2,040,912	3,791,952	3.10
			7,265,136	10,916,377	8.91
Ireland					
Uniphar plc	1,209,285	EUR	2,486,612	4,178,080	3.41
			2,486,612	4,178,080	3.41
Italy					
Carel Industries SpA	59,587	EUR	1,097,937	1,462,861	1.19
Cembre SpA	39,343	EUR	1,573,983	2,683,193	2.19
Intercos SpA	137,779	EUR	1,943,107	1,523,836	1.24
Pharmanutra SpA	84,271	EUR	4,333,299	4,575,915	3.74
Sanlorenzo SpA	78,600	EUR	2,944,316	2,381,580	1.95
			11,892,642	12,627,385	10.31
Norway					
Medistim ASA	65,031	NOK	998,207	1,426,286	1.16
			998,207	1,426,286	1.16
Sweden					
Absolent Air Care Group AB	30,493	SEK	1,097,085	618,015	0.50
AQ Group AB	92,776	SEK	1,575,037	1,693,157	1.38
Bergman & Beving AB	65,709	SEK	1,737,485	1,967,225	1.61
Engcon AB	203,296	SEK	1,469,482	1,565,334	1.28
Genovis AB	431,629	SEK	1,430,986	848,837	0.69
HMS Networks AB	49,875	SEK	1,765,305	1,933,979	1.58
Idun Industrier AB	68,284	SEK	1,555,452	2,243,376	1.83
INVISIO AB	47,083	SEK	1,358,334	1,145,974	0.93
Lagercrantz Group AB	76,300	SEK	1,075,152	1,502,626	1.23
Medcap AB	46,477	SEK	1,467,122	2,361,377	1.93
MIPS AB	24,595	SEK	1,286,930	804,393	0.66
Momentum Group AB	239,071	SEK	3,415,546	3,402,813	2.78
Roko AB	7,321	SEK	1,372,585	1,176,183	0.96
Teqnion AB	190,137	SEK	2,361,757	3,132,142	2.56

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

Europe Small Cap

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Thule Group AB	49,831	SEK	1,231,297	1,105,869	0.90
Upsales Technology AB	260,315	SEK	1,786,451	804,638	0.66
Vitec Software Group AB	53,325	SEK	2,173,328	1,527,871	1.25
			28,159,334	27,833,809	22.73
Switzerland					
Inficon Holding AG	18,047	CHF	2,083,058	1,915,552	1.57
Interroll Holding AG	608	CHF	1,646,055	1,437,005	1.17
Kardex Holding AG	6,757	CHF	2,014,673	2,007,155	1.64
Tecan Group AG	4,975	CHF	1,783,538	686,796	0.56
			7,527,324	6,046,508	4.94
United Kingdom					
AB Dynamics plc	110,549	GBP	2,356,319	1,614,687	1.32
Baltic Classifieds Group plc	350,800	GBP	1,445,347	815,791	0.67
Cerillion plc	132,892	GBP	2,377,585	1,842,076	1.50
Craneware plc	176,690	GBP	4,159,394	3,845,820	3.14
Diaceutics plc	816,067	GBP	1,212,300	1,171,387	0.96
DiscoverIE Group plc	704,118	GBP	5,092,880	4,831,653	3.94
Ferrari Group plc	252,794	EUR	2,174,028	2,302,953	1.88
Gamma Communications plc	120,277	GBP	2,052,708	1,259,367	1.03
Hill & Smith plc	116,437	GBP	2,620,068	2,854,488	2.33
Judges Scientific plc	27,859	GBP	2,248,672	1,819,130	1.48
NIOX GROUP plc	3,544,625	GBP	2,318,200	2,712,503	2.21
Renishaw plc	56,267	GBP	2,319,485	2,265,701	1.85
SDI Group plc	1,606,388	GBP	2,980,567	1,564,202	1.28
Tristel plc	428,510	GBP	2,074,699	2,028,359	1.66
Volution Group plc	339,906	GBP	2,281,366	2,507,657	2.05
YouGov plc	265,528	GBP	2,726,550	778,721	0.64
			40,440,168	34,214,495	27.94
United States of America					
Boku, Inc.	2,050,852	GBP	3,233,289	4,996,384	4.08
			3,233,289	4,996,384	4.08
Total Shares			120,074,358	119,758,108	97.79
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			120,074,358	119,758,108	97.79
TOTAL INVESTMENT PORTFOLIO			120,074,358	119,758,108	97.79

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

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
United Kingdom	27.94
Sweden	22.73
France	11.63
Italy	10.31
Germany	8.91
Switzerland	4.94
United States of America	4.08
Ireland	3.41
Finland	2.65
Norway	1.16
Austria	0.03
	97.79

Economic breakdown	%
Software	9.95
Electrical Equipment	7.51
Trading Companies & Distributors	6.95
Financial Services	6.02
Electronic Equipment, Instruments & Components	5.93
Personal Care Products	5.79
Machinery	5.57
Leisure Products	5.17
Health Care Equipment & Supplies	5.03
Health Care Technology	4.89
Life Sciences Tools & Services	4.14
Capital Markets	4.06
Chemicals	3.79
Building Products	3.74
Pharmaceuticals	3.63
Health Care Providers & Services	3.41
Metals & Mining	2.33
Air Freight & Logistics	1.88
Industrial Conglomerates	1.83
Communications Equipment	1.58
Automobile Components	1.32
Diversified Telecommunication Services	1.03
Aerospace & Defense	0.93
Interactive Media & Services	0.67
Media	0.64
	97.79

European Corporate Sustainable Bond

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Australia					
Australia & New Zealand Banking Group Ltd. 5.10% 03.02.33	2,807,000	EUR	2,805,265	2,926,670	0.49
Commonwealth Bank of Australia 3.79% 26.08.37	2,023,000	EUR	2,023,000	2,012,775	0.34
Commonwealth Bank of Australia 4.27% 04.06.34	983,000	EUR	983,000	1,013,880	0.17
			5,811,265	5,953,325	1.00
Austria					
Erste Group Bank AG 3.25% 14.01.33	3,000,000	EUR	3,005,850	2,985,900	0.50
			3,005,850	2,985,900	0.50
Belgium					
KBC Group NV 0.75% 31.05.31	3,000,000	EUR	2,580,660	2,657,204	0.45
KBC Group NV 4.38% 19.04.30	5,000,000	EUR	5,270,400	5,213,785	0.87
			7,851,060	7,870,989	1.32
Canada					
Bank of Montreal 3.75% 10.07.30	1,500,000	EUR	1,548,555	1,532,504	0.26
Federation des Caisses Desjardins du Quebec 3.47% 05.09.29	297,000	EUR	297,000	301,997	0.05
Royal Bank of Canada 3.25% 22.01.31	4,980,000	EUR	4,952,460	5,011,527	0.84
			6,798,015	6,846,028	1.15
Croatia					
Erste&Steiermaerkische Banka d.d. 4.88% 31.01.29	2,200,000	EUR	2,198,925	2,278,272	0.38
			2,198,925	2,278,272	0.38
Denmark					
Danske Bank A/S 3.75% 19.11.36	981,000	EUR	977,861	983,809	0.17
Orsted A/S 1.75% 09.12.19	6,598,000	EUR	6,487,989	6,333,707	1.06
Vestas Wind Systems A/S 4.13% 15.06.31	4,800,000	EUR	5,028,816	4,967,283	0.83
			12,494,666	12,284,799	2.06
Finland					
Elenia Verkko OYJ 0.38% 06.02.27	2,137,000	EUR	1,875,704	2,091,022	0.35
Nordea Bank Abp 3.00% 28.10.31	3,000,000	EUR	2,940,030	2,963,363	0.50
Stora Enso OYJ 4.25% 01.09.29	5,000,000	EUR	5,104,100	5,165,877	0.86
UPM-Kymmene OYJ 3.38% 29.08.34	2,015,000	EUR	1,997,046	1,971,342	0.33
			11,916,880	12,191,604	2.04
France					
Air Liquide Finance SA 2.88% 16.09.32	4,000,000	EUR	3,980,360	3,924,982	0.66
Alstom SA 0% 11.01.29	1,000,000	EUR	914,920	918,780	0.15
Alstom SA 5.87% 29.08.74	1,300,000	EUR	1,334,500	1,379,304	0.23
AXA SA 1.38% 07.10.41	4,100,000	EUR	3,410,995	3,660,994	0.61
AXA SA 1.88% 10.07.42	407,000	EUR	367,033	364,505	0.06
AXA SA 4.38% 24.07.55	371,000	EUR	369,820	377,388	0.07
AXA SA 6.38% 16.07.74	1,232,000	EUR	1,232,000	1,325,675	0.22
Banque Federative du Credit Mutuel SA 4.13% 18.09.30	10,400,000	EUR	10,374,859	10,819,477	1.81
BNP Paribas SA 0.50% 30.05.28	9,600,000	EUR	8,172,960	9,326,179	1.56
BPCE SA 5.75% 01.06.33	12,300,000	EUR	12,318,746	13,041,242	2.18
Credit Agricole SA 0.50% 21.09.29	3,200,000	EUR	2,809,600	3,003,865	0.50

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

European Corporate Sustainable Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Credit Agricole SA 3.75% 27.05.35	2,000,000	EUR	2,010,340	1,982,371	0.33
Legrand SA 3.63% 19.03.35	1,900,000	EUR	1,885,465	1,905,167	0.32
RCI Banque SA 4.88% 14.06.28	2,754,000	EUR	2,748,128	2,870,168	0.48
Schneider Electric SE 3.50% 12.06.33	3,000,000	EUR	3,037,200	3,037,178	0.51
Societe Generale SA 3.50% 01.03.32	3,400,000	EUR	3,398,436	3,382,397	0.57
Societe Generale SA 5.25% 06.09.32	5,700,000	EUR	5,726,999	5,910,353	0.99
			64,092,361	67,230,025	11.25
Germany					
Allianz SE 4.25% 05.07.52	2,000,000	EUR	2,044,600	2,052,144	0.34
Allianz SE 4.43% 25.07.55	2,600,000	EUR	2,600,546	2,671,110	0.45
Allianz SE 4.85% 26.07.54	3,000,000	EUR	3,193,200	3,173,555	0.53
Amprion GmbH 3.97% 22.09.32	5,000,000	EUR	5,206,800	5,157,862	0.86
Commerzbank AG 3.63% 14.01.32	8,900,000	EUR	9,044,264	9,009,221	1.51
Deutsche Telekom AG 3.00% 03.02.32	2,000,000	EUR	1,988,080	1,995,205	0.33
Eurogrid GmbH 1.11% 15.05.32	2,200,000	EUR	1,904,738	1,914,671	0.32
Eurogrid GmbH 4.06% 28.05.37	1,900,000	EUR	1,912,950	1,907,558	0.32
Infineon Technologies AG 2.88% 13.02.30	2,500,000	EUR	2,489,000	2,479,986	0.42
LEG Immobilien SE 0.88% 17.01.29	1,500,000	EUR	1,397,340	1,403,807	0.24
Muenchener Rueckversicherungs- Gesellschaft AG 4.25% 26.05.44	1,000,000	EUR	982,270	1,017,505	0.17
TAG Immobilien AG 3.63% 03.03.32	1,000,000	EUR	989,920	984,450	0.16
Talanx AG 1.75% 01.12.42	5,000,000	EUR	4,200,000	4,433,793	0.74
Volkswagen Leasing GmbH 4.00% 11.04.31	4,559,000	EUR	4,528,647	4,690,953	0.79
Vonovia SE 4.25% 10.04.34	300,000	EUR	296,943	307,669	0.05
Vonovia SE 5.00% 23.11.30	3,200,000	EUR	3,366,010	3,456,766	0.58
			46,145,308	46,656,255	7.81
Greece					
Eurobank SA 4.25% 30.04.35	1,000,000	EUR	1,004,700	1,001,844	0.17
			1,004,700	1,001,844	0.17
Ireland					
AIB Group plc 3.75% 20.03.33	1,500,000	EUR	1,527,300	1,519,420	0.25
AIB Group plc 3.75% 02.12.36	2,591,000	EUR	2,575,040	2,561,640	0.43
AIB Group plc 4.63% 20.05.35	588,000	EUR	585,407	610,944	0.10
AIB Group plc 5.25% 23.10.31	4,000,000	EUR	4,385,200	4,353,509	0.73
Atlas Copco Finance DAC 0.75% 08.02.32	5,000,000	EUR	4,310,500	4,340,815	0.73
Bank of Ireland Group plc 3.63% 19.05.32	1,444,000	EUR	1,443,466	1,459,038	0.24
Bank of Ireland Group plc 4.63% 13.11.29	1,307,000	EUR	1,302,608	1,369,819	0.23
Bank of Ireland Group plc 5.00% 04.07.31	1,200,000	EUR	1,294,440	1,288,856	0.22
Johnson Controls International plc 4.25% 23.05.35	4,377,000	EUR	4,333,845	4,553,315	0.76
Permanent TSB Group Holdings plc 4.25% 10.07.30	1,800,000	EUR	1,787,778	1,866,454	0.31
Smurfit Kappa Treasury ULC 3.45% 27.11.32	1,114,000	EUR	1,114,000	1,110,042	0.19
Vodafone International Financing DAC 3.38% 03.07.33	1,000,000	EUR	995,210	987,270	0.16
Vodafone International Financing DAC 3.38% 01.08.33	5,000,000	EUR	5,053,000	4,933,816	0.83
			30,707,794	30,954,938	5.18
Italy					
Banco BPM SpA 4.88% 17.01.30	2,000,000	EUR	2,110,300	2,105,758	0.35

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

European Corporate Sustainable Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Ferrovie dello Stato Italiane SpA 4.13% 23.05.29	8,717,000	EUR	8,648,026	9,060,214	1.52
Generali 2.12% 01.10.30	663,000	EUR	663,000	635,218	0.11
Generali 5.40% 20.04.33	634,000	EUR	634,000	690,229	0.11
Intesa Sanpaolo SpA 5.13% 29.08.31	3,000,000	EUR	3,364,200	3,278,550	0.55
Intesa Sanpaolo SpA 5.25% 13.01.30	12,052,000	EUR	12,590,654	13,078,902	2.19
Prysmian SpA 3.88% 28.11.31	2,061,000	EUR	2,049,850	2,110,567	0.35
Prysmian SpA 5.25% 21.08.74	1,211,000	EUR	1,204,533	1,262,262	0.21
Terna - Rete Elettrica Nazionale 3.00% 22.07.31	2,393,000	EUR	2,383,165	2,367,570	0.40
UniCredit SpA 0.80% 05.07.29	7,674,000	EUR	6,550,707	7,308,124	1.23
UniCredit SpA 1.63% 18.01.32	5,000,000	EUR	4,599,700	4,550,747	0.76
UniCredit SpA 3.20% 22.09.31	3,503,000	EUR	3,495,504	3,477,340	0.58
			48,293,639	49,925,481	8.36
Japan					
East Japan Railway Co. 3.53% 04.09.36	1,500,000	EUR	1,500,000	1,474,864	0.25
Takeda Pharmaceutical Co. Ltd. 1.38% 09.07.32	4,979,000	EUR	5,008,962	4,394,122	0.73
			6,508,962	5,868,986	0.98
Luxembourg					
Becton Dickinson Euro Finance SARL 4.03% 07.06.36	4,600,000	EUR	4,586,560	4,620,497	0.77
Medtronic Global Holdings SCA 1.63% 07.03.31	1,700,000	EUR	1,567,145	1,581,418	0.27
Medtronic Global Holdings SCA 3.13% 15.10.31	6,932,000	EUR	6,844,499	6,930,614	1.16
P3 Group SARL 1.63% 26.01.29	2,079,000	EUR	2,006,412	1,991,577	0.33
Prologis International Funding II SA 3.70% 07.10.34	2,000,000	EUR	2,011,000	1,976,793	0.33
Prologis International Funding II SA 4.38% 01.07.36	2,000,000	EUR	2,099,000	2,053,459	0.35
			19,114,616	19,154,358	3.21
Netherlands					
ABN AMRO Bank NV 0.50% 23.09.29	4,100,000	EUR	3,947,168	3,745,633	0.63
Alliander NV 3.00% 07.10.34	2,213,000	EUR	2,191,799	2,134,986	0.36
American Medical Systems Europe BV 1.88% 08.03.34	4,500,000	EUR	4,013,415	3,972,515	0.66
ASR Nederland NV 6.50% 02.10.74	1,750,000	EUR	1,750,000	1,847,263	0.31
Coloplast Finance BV 2.75% 19.05.30	7,388,000	EUR	7,307,010	7,275,925	1.22
CTP NV 1.25% 21.06.29	926,000	EUR	757,468	870,484	0.14
CTP NV 4.75% 05.02.30	843,000	EUR	840,589	886,428	0.15
Danfoss Finance II BV 4.13% 02.12.29	4,357,000	EUR	4,377,203	4,530,366	0.76
Digital Intrepid Holding BV 0.63% 15.07.31	2,000,000	EUR	1,713,080	1,699,338	0.28
Haleon Netherlands Capital BV 1.75% 29.03.30	8,481,000	EUR	8,200,024	8,076,748	1.35
ING Groep NV 1.00% 16.11.32	1,300,000	EUR	1,249,290	1,257,067	0.21
ING Groep NV 2.13% 26.05.31	2,800,000	EUR	2,911,919	2,796,485	0.47
ING Groep NV 3.50% 03.09.30	6,000,000	EUR	5,995,680	6,083,755	1.02
ING Groep NV 3.75% 03.09.35	3,000,000	EUR	3,021,570	3,003,066	0.50
ING Groep NV 4.50% 23.05.29	3,000,000	EUR	3,140,430	3,112,553	0.52
Koninklijke Ahold Delhaize NV 3.38% 11.03.31	7,400,000	EUR	7,374,453	7,497,140	1.26
Koninklijke KPN NV 3.38% 17.02.35	2,400,000	EUR	2,386,584	2,328,737	0.39

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

European Corporate Sustainable Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Koninklijke KPN NV 3.88% 16.02.36	2,500,000	EUR	2,580,675	2,509,682	0.42
Koninklijke KPN NV 6.00% 21.12.74	4,257,000	EUR	4,227,754	4,473,548	0.75
Koninklijke Philips NV 4.00% 23.05.35	1,482,000	EUR	1,475,998	1,508,015	0.25
Koninklijke Philips NV 4.25% 08.09.31	5,000,000	EUR	5,291,750	5,251,543	0.88
Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	6,700,000	EUR	6,722,075	6,665,026	1.12
Sandoz Finance BV 4.22% 17.04.30	7,346,000	EUR	7,389,794	7,662,856	1.28
Sartorius Finance BV 4.38% 14.09.29	2,200,000	EUR	2,197,718	2,291,693	0.38
Siemens Energy Finance BV 4.25% 05.04.29	2,000,000	EUR	2,079,180	2,073,877	0.35
Swisscom Finance BV 3.13% 21.05.32	3,275,000	EUR	3,245,918	3,255,570	0.55
Swisscom Finance BV 3.25% 05.09.34	3,260,000	EUR	3,234,311	3,210,812	0.54
Swisscom Finance BV 3.63% 29.11.36	1,643,000	EUR	1,630,394	1,629,956	0.27
Thermo Fisher Scientific Finance I BV 3.63% 01.12.35	2,529,000	EUR	2,529,000	2,522,867	0.42
Triodos Bank NV 2.25% 05.02.32	1,400,000	EUR	1,380,607	1,378,114	0.23
VIA Outlets BV 1.75% 15.11.28	2,783,000	EUR	2,434,673	2,685,078	0.45
Volkswagen International Finance NV 7.50% 06.09.74	3,200,000	EUR	3,211,481	3,489,823	0.58
ZF Europe Finance BV 4.75% 31.01.29	900,000	EUR	904,320	898,151	0.15
			111,713,330	112,625,100	18.85
Norway					
DNB Bank ASA 3.00% 29.11.30	1,600,000	EUR	1,594,880	1,598,775	0.27
DNB Bank ASA 3.00% 15.01.31	3,762,000	EUR	3,749,774	3,772,353	0.63
DNB Bank ASA 3.75% 02.07.35	1,087,000	EUR	1,084,848	1,099,877	0.19
DNB Bank ASA 4.63% 01.11.29	2,000,000	EUR	2,128,160	2,096,041	0.35
DNB Bank ASA 5.00% 13.09.33	5,500,000	EUR	5,797,746	5,747,956	0.96
Telenor ASA 4.00% 03.10.30	1,500,000	EUR	1,589,160	1,561,830	0.26
Telenor ASA 4.25% 03.10.35	1,000,000	EUR	1,085,880	1,040,106	0.17
			17,030,448	16,916,938	2.83
Poland					
mBank SA 3.77% 03.03.32	700,000	EUR	700,000	700,705	0.12
			700,000	700,705	0.12
Portugal					
Caixa Geral de Depositos SA 5.75% 31.10.28	2,100,000	EUR	2,109,937	2,215,955	0.37
			2,109,937	2,215,955	0.37
Spain					
Banco Santander SA 0.63% 24.06.29	11,200,000	EUR	9,869,547	10,629,205	1.78
Banco Santander SA 3.50% 02.10.32	3,000,000	EUR	2,972,220	3,001,240	0.50
CaixaBank SA 3.38% 26.06.35	3,000,000	EUR	2,960,970	2,945,261	0.49
CaixaBank SA 3.63% 19.09.32	3,000,000	EUR	3,011,400	3,028,456	0.51
CaixaBank SA 6.13% 30.05.34	1,500,000	EUR	1,594,500	1,616,746	0.27
EDP Servicios Financieros Espana SA 4.38% 04.04.32	3,000,000	EUR	3,197,310	3,165,297	0.53
FCC Servicios Medio Ambiente Holding SA 5.25% 30.10.29	5,664,000	EUR	5,673,304	6,033,001	1.01
Iberdrola Finanzas SA 3.63% 13.07.33	1,000,000	EUR	998,800	1,016,660	0.17
Iberdrola Finanzas SA 4.87% 16.04.74	1,900,000	EUR	1,899,943	1,997,605	0.33
Telefonica Emisiones SA 3.70% 24.01.32	5,000,000	EUR	5,150,650	5,083,227	0.85
Telefonica Emisiones SA 4.18% 21.11.33	3,000,000	EUR	3,114,030	3,082,869	0.52
			40,442,674	41,599,567	6.96

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

European Corporate Sustainable Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Sagax AB 4.38% 29.05.30	820,000	EUR	819,278	847,906	0.14
Skandinaviska Enskilda Banken AB 4.50% 27.11.34	6,561,000	EUR	6,549,277	6,846,848	1.14
Swedbank AB 4.38% 05.09.30	5,877,000	EUR	5,849,366	6,203,316	1.04
Telia Co. AB 3.63% 22.02.32	3,000,000	EUR	3,119,640	3,059,300	0.51
Telia Co. AB 4.63% 21.12.82	2,000,000	EUR	2,055,000	2,062,669	0.35
			18,392,561	19,020,039	3.18
United Kingdom					
British Telecommunications plc 3.75% 13.05.31	5,000,000	EUR	5,192,600	5,131,824	0.86
British Telecommunications plc 3.75% 03.01.35	1,130,000	EUR	1,121,808	1,122,647	0.19
DS Smith plc 4.50% 27.07.30	6,500,000	EUR	6,873,650	6,814,281	1.14
Motability Operations Group plc 3.63% 24.07.29	16,326,000	EUR	16,451,353	16,657,756	2.79
Nationwide Building Society 3.13% 18.08.32	5,084,000	EUR	5,051,666	5,009,058	0.84
Nationwide Building Society 4.00% 30.07.35	1,263,000	EUR	1,260,891	1,279,979	0.21
NatWest Group plc 0.78% 26.02.30	7,411,000	EUR	6,051,513	6,918,688	1.16
NatWest Group plc 3.24% 13.05.30	4,256,000	EUR	4,256,000	4,281,934	0.72
NatWest Group plc 3.58% 12.09.32	2,000,000	EUR	2,021,130	2,021,148	0.34
NatWest Group plc 4.07% 06.09.28	2,600,000	EUR	2,519,113	2,656,117	0.44
Scottish Hydro Electric Transmission plc 3.38% 04.09.32	1,997,000	EUR	1,981,623	1,994,168	0.33
Segro plc 3.50% 24.09.32	1,500,000	EUR	1,500,015	1,494,218	0.25
Severn Trent Utilities Finance plc 4.00% 05.03.34	4,200,000	EUR	4,328,218	4,295,764	0.72
SSE plc 2.88% 01.08.29	6,267,000	EUR	6,241,500	6,258,229	1.05
SSE plc 3.50% 18.03.32	2,112,000	EUR	2,104,523	2,132,576	0.36
SSE plc 4.00% 05.09.31	3,000,000	EUR	3,136,050	3,118,501	0.52
			70,091,653	71,186,888	11.92
United States of America					
Air Products and Chemicals, Inc. 0.80% 05.05.32	1,000,000	EUR	807,900	854,637	0.15
Air Products and Chemicals, Inc. 4.00% 03.03.35	5,877,000	EUR	5,818,545	5,990,750	1.00
AT&T, Inc. 2.05% 19.05.32	8,658,000	EUR	9,141,708	7,988,927	1.34
Danaher Corp. 2.50% 30.03.30	2,500,000	EUR	2,461,125	2,460,330	0.41
Emerson Electric Co. 2.00% 15.10.29	2,000,000	EUR	1,937,074	1,945,704	0.32
Emerson Electric Co. 3.00% 15.03.31	1,000,000	EUR	998,290	995,010	0.17
JPMorgan Chase & Co. 3.76% 21.03.34	9,000,000	EUR	9,170,040	9,112,350	1.52
Medtronic, Inc. 2.95% 15.10.30	914,000	EUR	913,762	912,277	0.15
Stryker Corp. 1.00% 03.12.31	5,400,000	EUR	4,516,308	4,756,677	0.80
T-Mobile USA, Inc. 3.85% 08.05.36	4,000,000	EUR	4,127,920	3,993,148	0.67
Verizon Communications, Inc. 0.75% 22.03.32	1,829,000	EUR	1,794,909	1,565,772	0.26
Verizon Communications, Inc. 1.88% 26.10.29	2,759,000	EUR	2,997,157	2,661,167	0.45

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Verizon Communications, Inc. 4.00%					
15.06.56	966,000	EUR	966,000	961,626	0.16
			45,650,738	44,198,375	7.40
Total Bonds			572,075,382	579,666,371	97.04
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			572,075,382	579,666,371	97.04
TOTAL INVESTMENT PORTFOLIO			572,075,382	579,666,371	97.04

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

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Netherlands	18.85
United Kingdom	11.92
France	11.25
Italy	8.36
Germany	7.81
United States of America	7.40
Spain	6.96
Ireland	5.18
Luxembourg	3.21
Sweden	3.18
Norway	2.83
Denmark	2.06
Finland	2.04
Belgium	1.32
Canada	1.15
Australia	1.00
Japan	0.98
Austria	0.50
Croatia	0.38
Portugal	0.37
Greece	0.17
Poland	0.12
	97.04

Economic breakdown	%
Banks	38.82
Diversified Telecommunication Services	8.74
Health Care Equipment & Supplies	6.96
Electric Utilities	5.54
Insurance	3.72
States, Provinces and Municipalities	3.38
Pharmaceuticals	3.13
Electrical Equipment	3.06
Ground Transportation	3.04
Real Estate Management & Development	2.92
Chemicals	1.81
Wireless Telecommunication Services	1.66
Building Products	1.52
Personal Care Products	1.35
Containers & Packaging	1.33
Consumer Staples Distribution & Retail	1.26
Paper & Forest Products	1.19
Machinery	1.11
Automobiles	1.06
Financial Services	1.05
Commercial Services & Supplies	1.01
Consumer Finance	0.79
Water Utilities	0.72
Semiconductors & Semiconductor Equipment	0.42
Life Sciences Tools & Services	0.41
Independent Power and Renewable Electricity	
Producers	0.36
Diversified REITs	0.28
Industrial REITs	0.25
Automobile Components	0.15
	97.04

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

Global Alternative Opportunities

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Austria					
Austria Government Bond 2.00% 15.07.26	22,500,000	EUR	22,502,475	22,515,345	2.76
			22,502,475	22,515,345	2.76
Belgium					
Belgium Government Bond 1.00% 22.06.26	10,500,000	EUR	10,404,975	10,450,045	1.28
			10,404,975	10,450,045	1.28
Denmark					
Jyske Realkredit A/S 2.17% 01.07.28	74,870,724	DKK	10,054,863	10,071,079	1.23
Jyske Realkredit A/S 2.29% 01.07.27	176,634,850	DKK	23,830,358	23,785,400	2.92
Nordea Kredit Realkreditaktieselskab 1.00% 01.10.27	142,000,000	DKK	18,650,512	18,666,844	2.29
Nykredit Realkredit A/S 1.00% 01.01.27	140,000,000	DKK	18,455,529	18,570,631	2.28
Nykredit Realkredit A/S 1.00% 01.07.27	57,500,000	DKK	7,579,919	7,584,302	0.93
Nykredit Realkredit A/S 2.20% 01.07.28	137,570,501	DKK	18,470,302	18,476,440	2.27
Nykredit Realkredit A/S 5.00% 01.10.53	70,014,536	DKK	9,572,354	9,785,360	1.20
Realkredit Danmark A/S 1.00% 01.04.27	250,000,000	DKK	33,046,406	33,074,208	4.06
			139,660,243	140,014,264	17.18
Finland					
Finland Government Bond 0% 15.09.26	22,600,000	EUR	22,246,946	22,298,922	2.73
			22,246,946	22,298,922	2.73
France					
France Government Bond OAT 0.25% 25.11.26	20,500,000	EUR	20,022,975	20,164,292	2.47
France Government Bond OAT 1.00% 25.05.27	15,700,000	EUR	15,423,523	15,447,874	1.90
France Government Bond OAT 2.50% 24.09.26	10,000,000	EUR	10,034,400	10,025,127	1.23
France Treasury Bill BTF 0% 14.01.26	16,800,000	EUR	16,788,471	16,791,667	2.06
France Treasury Bill BTF 0% 04.02.26	16,800,000	EUR	16,769,258	16,771,837	2.06
France Treasury Bill BTF 0% 11.03.26	70,350,000	EUR	70,082,101	70,090,568	8.60
France Treasury Bill BTF 0% 09.04.26	16,800,000	EUR	16,707,921	16,709,684	2.05
			165,828,649	166,001,049	20.37
Germany					
Bundesrepublik Deutschland 0.25% 15.02.27	13,250,000	EUR	12,971,484	12,997,016	1.59
Bundesschatzanweisungen 2.90% 18.06.26	17,300,000	EUR	17,387,711	17,366,934	2.13
			30,359,195	30,363,950	3.72
Italy					
Italy Buoni Poliennali del Tesoro 2.10% 15.07.26	19,000,000	EUR	19,015,314	19,008,056	2.33
Italy Buoni Poliennali del Tesoro 3.85% 15.09.26	35,000,000	EUR	35,741,650	35,428,750	4.35
			54,756,964	54,436,806	6.68
Netherlands					
Dutch Treasury Certificate 0% 30.03.26	25,000,000	EUR	24,884,547	24,880,044	3.05

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

Global Alternative Opportunities

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Netherlands Government Bond 0.50% 15.07.26	8,000,000	EUR	7,890,560	7,938,066	0.98
			32,775,107	32,818,110	4.03
Norway					
SpareBank 1 Boligkreditt A/S 0.01% 22.09.27	6,000,000	EUR	5,759,400	5,778,089	0.71
Sparebanken Norge Boligkreditt A/S 0.01% 11.11.26	7,500,000	EUR	7,343,775	7,365,610	0.90
			13,103,175	13,143,699	1.61
Spain					
Spain Bonos y Obligaciones del Estado 0% 31.01.26	25,000,000	EUR	24,683,750	24,953,766	3.06
Spain Bonos y Obligaciones del Estado 0% 31.01.27	14,500,000	EUR	14,105,745	14,181,500	1.74
Spain Bonos y Obligaciones del Estado 2.80% 31.05.26	13,750,000	EUR	13,845,425	13,787,455	1.69
			52,634,920	52,922,721	6.49
Sweden					
Swedbank Hypotek AB 1.00% 18.03.26	50,000,000	SEK	4,555,879	4,613,693	0.57
			4,555,879	4,613,693	0.57
Total Bonds			548,828,528	549,578,604	67.42
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			548,828,528	549,578,604	67.42
Financial Instruments					
Options					
Germany					
Put EURO STOXX 50 Index	1,500	EUR	114,000	78,983	0.01
Put EURO STOXX 50 Index	4,350	EUR	279,270	136,142	0.02
Put EURO STOXX 50 Index	735	EUR	71,295	337	–
Put EURO STOXX 50 Index	1,450	EUR	3,542,350	1,333,442	0.16
Put EURO STOXX 50 Index	1,200	EUR	2,913,600	689,564	0.09
Put EURO STOXX 50 Index	1,250	EUR	100,000	23,454	–
Put EURO STOXX 50 Index	62	EUR	11,594	5,470	–
Put EURO STOXX 50 Index	6,000	EUR	378,000	18,768	–
Put EURO STOXX 50 Index	4,350	EUR	330,600	3,650	–
Call EURO STOXX 50 Index	100	EUR	75,000	88,792	0.01
Put EURO STOXX 50 Index	1,500	EUR	105,625	935	–
Put EURO STOXX 50 Index	(490)	EUR	(163,170)	(35,882)	–
Put EURO STOXX 50 Index	(490)	EUR	(158,628)	(50,823)	(0.01)
Put EURO STOXX 50 Index	(1,450)	EUR	(97,150)	(1,028)	–
Put EURO STOXX 50 Index	(1,450)	EUR	(29,000)	(248)	–
Put EURO STOXX 50 Index	(1,450)	EUR	(31,900)	(7,307)	–
Put EURO STOXX 50 Index	(1,450)	EUR	(53,650)	(626)	–
Put EURO STOXX 50 Index	(1,450)	EUR	(65,250)	(13,507)	–
Put EURO STOXX 50 Index	(1,450)	EUR	(123,250)	(29,190)	–
Put EURO STOXX 50 Index	(490)	EUR	(159,640)	(84,463)	(0.01)
Call EURO STOXX 50 Index	(490)	EUR	(119,450)	(177,264)	(0.02)
Call EURO STOXX 50 Index	(490)	EUR	(129,350)	(7,982)	–
Put EURO STOXX 50 Index	(6,000)	EUR	(2,070,000)	(133,434)	(0.02)
Put EURO STOXX 50 Index	(490)	EUR	(174,450)	(457)	–
Call EURO STOXX 50 Index	(490)	EUR	(102,410)	(20,582)	–

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

Global Alternative Opportunities

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Germany (continued)

Call EURO STOXX 50 Index	(490)	EUR	(128,022)	(132,128)	(0.02)
			4,316,014	1,684,616	0.21

United States of America

Put NASDAQ 100 Index	26	USD	594,076	638,119	0.08
Call NASDAQ 100 Index	26	USD	546,936	405,462	0.05
Put S&P 500 Index	256	USD	195,528	170,407	0.02
Put S&P 500 Index	309	USD	1,279,753	1,456,533	0.18
Call S&P 500 Index	309	USD	1,327,303	917,916	0.11
Put S&P 500 Index	225	USD	194,551	51,191	–
Put S&P 500 Index	31	USD	28,745	263	–
Put S&P 500 Index	176	USD	186,813	762	–
Put S&P 500 Index	100	USD	2,455,857	1,158,331	0.14
Put S&P 500 Index	120	USD	2,863,895	1,315,467	0.16
Call NASDAQ 100 Index	(5)	USD	(78,343)	(323)	–
Put NASDAQ 100 Index	(5)	USD	(109,782)	(37,582)	–
Call NASDAQ 100 Index	(5)	USD	(74,330)	(15,764)	–
Call NASDAQ 100 Index	(5)	USD	(73,417)	(49,660)	(0.01)
Put NASDAQ 100 Index	(5)	USD	(107,017)	(33,390)	–
Put NASDAQ 100 Index	(5)	USD	(103,604)	(50,528)	(0.01)
Put NASDAQ 100 Index	(5)	USD	(100,258)	(589)	–
Call NASDAQ 100 Index	(5)	USD	(85,005)	(1)	–
Call S&P 500 Index	(80)	USD	(27,586)	(8,049)	–
Call S&P 500 Index	(80)	USD	(23,630)	(661)	–
Call S&P 500 Index	(80)	USD	(24,552)	(6,480)	–
Call S&P 500 Index	(80)	USD	(31,311)	(1,189)	–
Call S&P 500 Index	(80)	USD	(27,156)	(822)	–
Call S&P 500 Index	(80)	USD	(25,391)	(3,801)	–
Call S&P 500 Index	(80)	USD	(33,163)	(1,855)	–
Call S&P 500 Index	(80)	USD	(24,933)	(5,041)	–
Call S&P 500 Index	(80)	USD	(21,606)	(2,949)	–
Put S&P 500 Index	(27)	USD	(121,381)	(6,573)	–
Call S&P 500 Index	(27)	USD	(83,585)	(1,476)	–
Call S&P 500 Index	(80)	USD	(26,340)	(840)	–
Call S&P 500 Index	(80)	USD	(30,953)	(11,800)	–
Call S&P 500 Index	(80)	USD	(28,432)	(1,001)	–
Call S&P 500 Index	(27)	USD	(74,077)	(16,364)	–
Put S&P 500 Index	(27)	USD	(127,848)	(28,185)	–
Put S&P 500 Index	(27)	USD	(122,682)	(604)	–
Put S&P 500 Index	(400)	USD	(127,782)	(110,841)	(0.01)
Call S&P 500 Index	(80)	USD	(33,801)	(14,324)	–
Call S&P 500 Index	(27)	USD	(80,637)	(105)	–
Call S&P 500 Index	(27)	USD	(81,247)	(83,562)	(0.01)
Put S&P 500 Index	(27)	USD	(120,134)	(36,044)	(0.01)
Call S&P 500 Index	(200)	USD	(186,042)	(133,009)	(0.02)
Call S&P 500 Index	(80)	USD	(22,562)	(3,956)	–
Call S&P 500 Index	(80)	USD	(17,227)	(1,443)	–
Put S&P 500 Index	(400)	USD	(401,296)	(416,080)	(0.05)
			7,016,347	5,029,560	0.62

European Union

Put EURIBOR 6 month	100,000,000	EUR	9,620,000	4,404,818	0.54
Call EURIBOR 6 month	100,000,000	EUR	9,620,000	12,690,388	1.56
Call EURIBOR 6 month	(40,000,000)	EUR	(408,000)	(60)	–
Put EURIBOR 6 month	(40,000,000)	EUR	(408,000)	(1,164,076)	(0.14)
Call EURIBOR 6 month	(40,000,000)	EUR	(434,000)	(420,640)	(0.05)
Put EURIBOR 6 month	(40,000,000)	EUR	(434,000)	(386,024)	(0.05)
Call EURIBOR 6 month	(40,000,000)	EUR	(376,000)	(448,241)	(0.06)

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

Global Alternative Opportunities

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

European Union (continued)					
Put EURIBOR 6 month	(40,000,000)	EUR	(376,000)	(252,421)	(0.03)
Call EURIBOR 6 month	(40,000,000)	EUR	(396,000)	(197,892)	(0.02)
Put EURIBOR 6 month	(40,000,000)	EUR	(396,000)	(383,752)	(0.05)
			16,012,000	13,842,100	1.70
United States of America					
Put SOFR 1 day	100,000,000	USD	11,282,215	4,221,238	0.52
Call SOFR 1 day	100,000,000	USD	11,282,215	18,108,359	2.22
Put SOFR 1 day	125,000,000	USD	10,623,856	8,633,097	1.06
Call SOFR 1 day	100,000,000	USD	9,307,742	8,541,295	1.05
Put SOFR 1 day	100,000,000	USD	9,307,742	6,664,951	0.82
Call SOFR 1 day	75,000,000	USD	9,537,491	10,191,592	1.25
Put SOFR 1 day	75,000,000	USD	2,725,748	586,757	0.07
Call SOFR 1 day	125,000,000	USD	10,623,856	10,467,016	1.28
Put SOFR 1 day	(100,000,000)	USD	(5,228,966)	(5,388,109)	(0.66)
Call SOFR 1 day	(100,000,000)	USD	(5,259,550)	(143,593)	(0.02)
Call SOFR 1 day	(40,000,000)	USD	(393,459)	(292,912)	(0.04)
Put SOFR 1 day	(40,000,000)	USD	(430,052)	(818,082)	(0.10)
Call SOFR 1 day	(40,000,000)	USD	(430,052)	(1,791)	–
Call SOFR 1 day	(40,000,000)	USD	(439,127)	(52,128)	(0.01)
Put SOFR 1 day	(350,000,000)	USD	(8,936,550)	(8,006,758)	(0.98)
Put SOFR 1 day	(40,000,000)	USD	(439,127)	(575,431)	(0.07)
Call SOFR 1 day	(40,000,000)	USD	(448,280)	(184,992)	(0.02)
Put SOFR 1 day	(40,000,000)	USD	(393,459)	(321,202)	(0.04)
Put SOFR 1 day	(75,000,000)	USD	(4,043,448)	(2,903,350)	(0.36)
Put SOFR 1 day	(75,000,000)	USD	(4,081,633)	(2,940,444)	(0.36)
Put SOFR 1 day	(40,000,000)	USD	(448,280)	(336,138)	(0.04)
Call SOFR 1 day	(80,000,000)	USD	(2,978,850)	(2,142,562)	(0.26)
			40,740,032	43,306,813	5.31
Total Options			68,084,393	63,863,089	7.84
Total Financial Instruments			68,084,393	63,863,089	7.84
TOTAL INVESTMENT PORTFOLIO			616,912,921	613,441,693	75.26

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

Global Alternative Opportunities

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
France	20.37
Denmark	17.18
Italy	6.68
Spain	6.49
United States of America	5.93
Netherlands	4.03
Germany	3.93
Austria	2.76
Finland	2.73
European Union	1.70
Norway	1.61
Belgium	1.28
Sweden	0.57
	75.26

Economic breakdown	%
States, Provinces and Municipalities	48.06
Financial Services	14.89
Miscellaneous	7.84
Banks	4.47
	75.26

European Corporate Green Bond

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Austria					
Erste Group Bank AG 3.25% 14.01.33	900,000	EUR	901,115	895,770	0.98
Erste Group Bank AG 4.00% 16.01.31	1,700,000	EUR	1,772,130	1,762,818	1.94
			2,673,245	2,658,588	2.92
Belgium					
Belfius Bank SA 3.88% 12.06.28	400,000	EUR	413,911	411,179	0.45
Elia Transmission Belgium SA 3.75% 16.01.36	700,000	EUR	702,919	697,838	0.76
KBC Group NV 3.75% 27.03.32	800,000	EUR	811,709	816,908	0.90
Proximus SADP 4.13% 17.11.33	500,000	EUR	525,146	515,846	0.57
			2,453,685	2,441,771	2.68
Czech Republic					
Ceska sporitelna A/S 5.74% 08.03.28	3,100,000	EUR	3,237,194	3,204,334	3.51
			3,237,194	3,204,334	3.51
Denmark					
AP Moller - Maersk A/S 3.75% 05.03.32	343,000	EUR	350,110	351,923	0.39
			350,110	351,923	0.39
Finland					
Nordea Bank Abp 4.88% 23.02.34	300,000	EUR	313,844	315,338	0.35
UPM-Kymmene OYJ 0.13% 19.11.28	300,000	EUR	274,170	278,640	0.31
UPM-Kymmene OYJ 2.25% 23.05.29	1,400,000	EUR	1,364,193	1,369,753	1.50
UPM-Kymmene OYJ 3.38% 29.08.34	350,000	EUR	343,820	342,417	0.37
			2,296,027	2,306,148	2.53
France					
AXA SA 1.38% 07.10.41	1,200,000	EUR	1,066,263	1,071,511	1.18
Banque Federative du Credit Mutuel SA 3.50% 15.05.31	400,000	EUR	408,191	403,085	0.44
BNP Paribas SA 4.25% 13.04.31	800,000	EUR	837,942	830,516	0.91
BNP Paribas SA 4.38% 13.01.29	1,700,000	EUR	1,762,754	1,752,305	1.92
Credit Agricole SA 4.38% 27.11.33	1,100,000	EUR	1,161,360	1,148,337	1.26
Gecina SA 0.88% 30.06.36	400,000	EUR	296,987	297,289	0.33
Societe Generale SA 0.88% 22.09.28	200,000	EUR	191,469	194,125	0.21
			5,724,966	5,697,168	6.25
Germany					
Amprion GmbH 3.63% 21.05.31	800,000	EUR	816,601	815,175	0.89
Amprion GmbH 3.85% 27.08.39	1,200,000	EUR	1,177,544	1,158,487	1.27
Amprion GmbH 3.97% 22.09.32	300,000	EUR	309,465	309,472	0.34
Amprion GmbH 4.13% 07.09.34	300,000	EUR	313,080	309,332	0.34
Commerzbank AG 4.13% 20.02.37	800,000	EUR	814,607	813,815	0.89
Commerzbank AG 5.25% 25.03.29	900,000	EUR	955,257	946,798	1.04
Eurogrid GmbH 1.11% 15.05.32	1,000,000	EUR	856,714	870,305	0.96
Eurogrid GmbH 3.28% 05.09.31	900,000	EUR	897,350	901,521	0.99
Eurogrid GmbH 3.60% 01.02.29	1,300,000	EUR	1,330,312	1,325,935	1.45
Eurogrid GmbH 4.17% 16.10.40	500,000	EUR	500,655	493,510	0.54
Knorr-Bremse AG 3.25% 30.09.32	300,000	EUR	305,199	302,456	0.33
Landesbank Baden-Wuerttemberg 1.50% 18.04.28	100,000	EUR	97,794	97,310	0.11
Vonovia SE 0.63% 24.03.31	300,000	EUR	255,692	261,886	0.29
Vonovia SE 2.38% 25.03.32	1,300,000	EUR	1,219,145	1,224,167	1.34

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

European Corporate Green Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Vonovia SE 5.00% 23.11.30	200,000	EUR	216,599	216,048	0.23
			10,066,014	10,046,217	11.01
Greece					
Eurobank SA 4.00% 24.09.30	500,000	EUR	516,780	514,006	0.56
Piraeus Bank SA 4.63% 17.07.29	700,000	EUR	724,099	728,462	0.80
			1,240,879	1,242,468	1.36
Ireland					
AIB Group plc 3.75% 20.03.33	800,000	EUR	816,214	810,357	0.89
AIB Group plc 5.75% 16.02.29	400,000	EUR	431,220	423,949	0.46
Bank of Ireland Group plc 4.88% 16.07.28	400,000	EUR	407,546	413,819	0.45
Permanent TSB Group Holdings plc 4.25% 10.07.30	1,800,000	EUR	1,859,259	1,866,454	2.05
			3,514,239	3,514,579	3.85
Italy					
Ferrovie dello Stato Italiane SpA 4.13% 23.05.29	750,000	EUR	761,643	779,530	0.85
Generali 2.43% 14.07.31	300,000	EUR	287,305	285,521	0.31
Generali 5.40% 20.04.33	300,000	EUR	326,337	326,607	0.36
Intesa Sanpaolo SpA 3.63% 16.10.30	700,000	EUR	715,766	716,413	0.79
Intesa Sanpaolo SpA 4.88% 19.05.30	1,149,000	EUR	1,235,080	1,233,054	1.35
			3,326,131	3,341,125	3.66
Japan					
East Japan Railway Co. 3.98% 05.09.32	800,000	EUR	845,582	832,601	0.91
East Japan Railway Co. 4.11% 22.02.43	400,000	EUR	406,884	391,659	0.43
			1,252,466	1,224,260	1.34
Luxembourg					
Acef Holding SCA 0.75% 14.06.28	400,000	EUR	369,928	380,855	0.42
AXA Logistics Europe Master SCA 0.38% 15.11.26	335,000	EUR	320,453	328,964	0.36
CBRE Open-Ended Funds SCA SICAV-SIF 0.90% 12.10.29	800,000	EUR	714,077	734,666	0.80
Logicor Financing SARL 2.00% 17.01.34	500,000	EUR	424,212	428,966	0.47
Prologis International Funding II SA 1.75% 15.03.28	800,000	EUR	773,332	786,517	0.86
Prologis International Funding II SA 4.63% 21.02.35	1,000,000	EUR	1,065,806	1,055,485	1.16
Segro Capital SARL 1.25% 23.03.26	400,000	EUR	393,244	398,908	0.44
SELP Finance SARL 3.75% 10.08.27	700,000	EUR	711,953	709,809	0.78
			4,773,005	4,824,170	5.29
Netherlands					
ABN AMRO Bank NV 4.25% 21.02.30	400,000	EUR	419,748	417,326	0.46
ASML Holding NV 2.25% 17.05.32	250,000	EUR	238,755	241,110	0.26
ASR Nederland NV 3.63% 12.12.28	2,710,000	EUR	2,785,356	2,779,637	3.05
CTP NV 3.88% 21.11.32	700,000	EUR	700,833	695,275	0.76
CTP NV 4.75% 05.02.30	300,000	EUR	308,891	315,455	0.35
Digital Dutch Finco BV 1.00% 15.01.32	365,000	EUR	307,399	312,465	0.34
Digital Intrepid Holding BV 0.63% 15.07.31	500,000	EUR	410,599	424,834	0.46
Iberdrola International BV 1.83% 09.02.74	1,400,000	EUR	1,270,575	1,310,542	1.44
ING Groep NV 0.88% 09.06.32	900,000	EUR	862,445	877,682	0.96
ING Groep NV 2.50% 15.11.30	700,000	EUR	675,383	682,146	0.75
ING Groep NV 3.38% 19.11.32	300,000	EUR	299,365	299,614	0.33
ING Groep NV 4.00% 12.02.35	1,100,000	EUR	1,114,153	1,127,659	1.23

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

European Corporate Green Bond

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Koninklijke Ahold Delhaize NV 3.38% 11.03.31	2,500,000	EUR	2,557,843	2,532,817	2.78
NN Group NV 6.00% 03.11.43	1,200,000	EUR	1,335,321	1,348,925	1.48
Vesteda Finance BV 4.00% 07.05.32	700,000	EUR	716,783	719,306	0.79
			14,003,449	14,084,793	15.44
Norway					
DNB Bank ASA 0.38% 18.01.28	500,000	EUR	479,450	489,442	0.54
DNB Bank ASA 3.00% 15.01.31	2,700,000	EUR	2,719,994	2,707,431	2.97
DNB Bank ASA 4.00% 14.03.29	950,000	EUR	987,934	977,313	1.07
SpareBank 1 Sor-Norge ASA 4.88% 24.08.28	300,000	EUR	319,018	315,787	0.34
			4,506,396	4,489,973	4.92
Spain					
Acciona Energia Financiacion Filiales SA 0.38% 07.10.27	700,000	EUR	659,427	674,014	0.74
Acciona Energia Financiacion Filiales SA 3.75% 25.04.30	1,900,000	EUR	1,935,338	1,945,133	2.13
Acciona Energia Financiacion Filiales SA 5.13% 23.04.31	1,700,000	EUR	1,845,349	1,825,502	2.00
Banco Bilbao Vizcaya Argentaria SA 4.38% 14.10.29	300,000	EUR	319,476	316,673	0.35
Banco de Sabadell SA 4.25% 13.09.30	800,000	EUR	832,819	831,597	0.91
Banco Santander SA 0.63% 24.06.29	2,000,000	EUR	1,845,715	1,898,072	2.08
CaixaBank SA 1.25% 18.06.31	300,000	EUR	294,945	298,939	0.33
CaixaBank SA 3.75% 07.09.29	600,000	EUR	617,771	618,858	0.68
CaixaBank SA 4.13% 09.02.32	1,300,000	EUR	1,348,574	1,346,610	1.47
Iberdrola Finanzas SA 3.63% 13.07.33	3,200,000	EUR	3,272,524	3,253,312	3.57
Iberdrola Finanzas SA 4.87% 16.04.74	1,200,000	EUR	1,253,978	1,261,646	1.38
Telefonica Emisiones SA 3.70% 24.01.32	1,600,000	EUR	1,632,478	1,626,633	1.79
			15,858,394	15,896,989	17.43
Sweden					
Ellevio AB 4.13% 07.03.34	700,000	EUR	726,006	718,006	0.79
Skandinaviska Enskilda Banken AB 3.13% 05.11.31	500,000	EUR	495,844	496,049	0.54
Telia Co. AB 2.75% 30.06.83	1,400,000	EUR	1,357,039	1,394,768	1.53
			2,578,889	2,608,823	2.86
United Kingdom					
Scottish Hydro Electric Transmission plc 3.38% 04.09.32	1,300,000	EUR	1,298,727	1,298,156	1.42
Severn Trent Utilities Finance plc 4.00% 05.03.34	1,700,000	EUR	1,748,163	1,738,762	1.91
SSE plc 2.88% 01.08.29	2,956,000	EUR	2,961,161	2,951,863	3.24
SSE plc 4.00% 05.09.31	1,500,000	EUR	1,571,573	1,559,251	1.71
United Utilities Water Finance plc 3.75% 23.05.34	1,000,000	EUR	1,003,975	995,432	1.09
			8,583,599	8,543,464	9.37

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

DANSKE INVEST SICAV

European Corporate Green Bond

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Equinix, Inc. 0.25% 15.03.27	1,300,000	EUR	1,251,733	1,270,249	1.39
			1,251,733	1,270,249	1.39
Total Bonds			87,690,421	87,747,042	96.20
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			87,690,421	87,747,042	96.20
TOTAL INVESTMENT PORTFOLIO			87,690,421	87,747,042	96.20

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

European Corporate Green Bond

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	17.43
Netherlands	15.44
Germany	11.01
United Kingdom	9.37
France	6.25
Luxembourg	5.29
Norway	4.92
Ireland	3.85
Italy	3.66
Czech Republic	3.51
Austria	2.92
Sweden	2.86
Belgium	2.68
Finland	2.53
United States of America	1.39
Greece	1.36
Japan	1.34
Denmark	0.39
	96.20

Economic breakdown	%
Banks	36.82
Electric Utilities	21.09
Real Estate Management & Development	7.83
Insurance	6.38
Oil, Gas & Consumable Fuels	4.87
Diversified Telecommunication Services	3.32
Water Utilities	3.00
Consumer Staples Distribution & Retail	2.78
Paper & Forest Products	2.18
States, Provinces and Municipalities	1.87
Specialized REITs	1.39
Ground Transportation	1.34
Industrial REITs	1.22
Diversified REITs	0.80
Marine Transportation	0.39
Machinery	0.33
Office REITs	0.33
Semiconductors & Semiconductor Equipment	0.26
	96.20

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

Global Emerging Markets

Statement of Investments
as at 31 December 2025

(expressed in USD)

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					
Shares					
Bermuda					
Credicorp Ltd.	12,590	USD	2,127,858	3,651,100	0.83
			2,127,858	3,651,100	0.83
Brazil					
Itau Unibanco Holding SA	504,597	BRL	2,602,353	3,612,453	0.82
Raia Drogasil SA	538,278	BRL	2,193,967	2,303,503	0.52
			4,796,320	5,915,956	1.34
Canada					
Wheaton Precious Metals Corp.	19,398	USD	2,086,747	2,306,034	0.52
			2,086,747	2,306,034	0.52
Cayman Islands					
Alibaba Group Holding Ltd.	990,284	HKD	16,057,533	18,167,314	4.12
ANTA Sports Products Ltd.	264,400	HKD	2,762,454	2,736,086	0.62
Geely Automobile Holdings Ltd.	984,000	HKD	2,472,905	2,262,825	0.51
H World Group Ltd.	48,539	USD	1,741,733	2,280,362	0.52
Minth Group Ltd.	292,000	HKD	1,240,460	1,189,923	0.27
NetEase, Inc.	156,600	HKD	3,290,284	4,317,419	0.98
NU Holdings Ltd.	551,579	USD	7,167,862	9,310,654	2.11
Pop Mart International Group Ltd.	70,000	HKD	2,222,364	1,687,971	0.38
Sea Ltd.	20,432	USD	2,874,791	2,622,447	0.60
Tencent Holdings Ltd.	421,900	HKD	23,519,317	32,466,771	7.36
Tencent Music Entertainment Group	108,190	USD	1,390,185	1,910,636	0.43
			64,739,888	78,952,408	17.90
China					
Anji Microelectronics Technology					
Shanghai Co. Ltd.	88,646	CNY	1,853,401	2,764,356	0.63
Beijing Roborock Technology Co. Ltd.	79,532	CNY	2,320,175	1,730,592	0.39
China Merchants Bank Co. Ltd.	1,128,000	HKD	5,955,797	7,651,486	1.74
Contemporary Amperex Technology Co. Ltd.	102,720	CNY	3,339,239	5,398,417	1.22
Dongfang Electric Corp. Ltd.	769,600	HKD	2,109,763	2,471,769	0.56
Jiangsu Hengli Hydraulic Co. Ltd.	190,076	CNY	2,084,262	2,989,526	0.68
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	144,800	HKD	995,070	1,325,428	0.30
Kweichow Moutai Co. Ltd.	13,300	CNY	3,049,718	2,621,079	0.59
Mao Geping Cosmetics Co. Ltd.	118,100	HKD	1,364,967	1,239,580	0.28
Montage Technology Co. Ltd.	108,318	CNY	2,152,373	1,825,928	0.41
NAURA Technology Group Co. Ltd.	41,605	CNY	1,897,686	2,733,202	0.62
PICC Property & Casualty Co. Ltd.	2,138,000	HKD	3,776,014	4,493,593	1.02
Ping An Insurance Group Co. of China Ltd.	881,000	HKD	5,278,005	7,373,829	1.67
Sany Heavy Industry Co. Ltd.	782,600	HKD	2,306,623	2,272,224	0.52
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	71,033	CNY	2,778,890	1,935,882	0.44
Spring Airlines Co. Ltd.	135,397	CNY	1,078,796	1,152,826	0.26
Yunnan Aluminium Co. Ltd.	975,674	CNY	2,026,503	4,585,067	1.04
			44,367,282	54,564,784	12.37
Greece					
JUMBO SA	57,017	EUR	1,770,981	1,876,816	0.42
National Bank of Greece SA	229,437	EUR	2,140,567	3,540,826	0.80
Piraeus Bank SA	547,922	EUR	2,557,796	4,438,304	1.01
			6,469,344	9,855,946	2.23

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

Global Emerging Markets

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
Zijin Gold International Co. Ltd.	92,000	HKD	1,856,514	1,725,613	0.39
			1,856,514	1,725,613	0.39
Hungary					
OTP Bank Nyrt.	33,604	HUF	3,075,205	3,591,582	0.81
			3,075,205	3,591,582	0.81
India					
360 ONE WAM Ltd.	96,360	INR	1,169,898	1,277,420	0.29
Amber Enterprises India Ltd.	31,200	INR	1,861,175	2,212,287	0.50
Apollo Hospitals Enterprise Ltd.	35,013	INR	2,547,041	2,741,321	0.62
Axis Bank Ltd.	239,715	INR	3,072,347	3,386,141	0.77
Bajaj Finance Ltd.	414,142	INR	3,692,921	4,539,130	1.03
Coforge Ltd.	107,881	INR	1,577,819	1,992,489	0.45
Computer Age Management Services Ltd.	269,718	INR	2,157,642	2,226,675	0.50
Eternal Ltd.	1,862,832	INR	4,302,468	5,769,098	1.31
Godrej Properties Ltd.	111,434	INR	3,442,106	2,482,751	0.56
Grasim Industries Ltd.	76,628	INR	2,475,211	2,422,580	0.55
ICICI Bank Ltd.	539,568	INR	6,201,749	8,087,629	1.83
Info Edge India Ltd.	129,625	INR	2,008,767	1,926,086	0.44
Infosys Ltd.	255,782	INR	4,891,667	4,617,402	1.05
Navin Fluorine International Ltd.	44,907	INR	1,999,636	2,942,629	0.67
SBI Life Insurance Co. Ltd.	159,463	INR	2,988,403	3,614,226	0.82
Sun Pharmaceutical Industries Ltd.	240,723	INR	4,485,379	4,605,619	1.04
Suzlon Energy Ltd.	2,209,645	INR	1,612,753	1,294,878	0.29
Tata Capital Ltd.	445,654	INR	1,649,625	1,698,745	0.39
Tata Consumer Products Ltd.	259,383	INR	3,305,256	3,432,226	0.78
Torrent Pharmaceuticals Ltd.	61,819	INR	2,297,401	2,632,021	0.60
TVS Motor Co. Ltd. (IN)	71,964	INR	2,200,401	2,956,666	0.67
			59,939,665	66,858,019	15.16
Indonesia					
Bank Central Asia Tbk. PT	6,069,800	IDR	3,510,773	2,939,348	0.67
BFI Finance Indonesia Tbk. PT	15,064,200	IDR	939,210	632,380	0.14
GoTo Gojek Tokopedia Tbk. PT	163,253,200	IDR	581,825	626,579	0.14
Map Aktif Adiperkasa PT	18,034,800	IDR	954,601	724,637	0.17
			5,986,409	4,922,944	1.12
Kazakhstan					
Halyk Savings Bank of Kazakhstan JSC	26,654	USD	784,073	802,285	0.18
			784,073	802,285	0.18
Mauritius					
MakeMyTrip Ltd.	23,597	USD	2,262,887	1,939,909	0.44
			2,262,887	1,939,909	0.44
Mexico					
Arca Continental SAB de CV	315,700	MXN	3,177,918	3,413,267	0.77
Banco del Bajío SA	379,762	MXN	1,208,481	959,925	0.22
Prologis Property Mexico SA de CV	617,509	MXN	2,335,378	2,689,951	0.61
			6,721,777	7,063,143	1.60
Netherlands					
Nebius Group NV	39,130	USD	1,507,799	3,332,702	0.75
			1,507,799	3,332,702	0.75
Philippines					
BDO Unibank, Inc.	666,874	PHP	1,728,993	1,525,708	0.34

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

Global Emerging Markets

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Philippines (continued)					
Jollibee Foods Corp.	427,170	PHP	1,700,226	1,306,941	0.30
			3,429,219	2,832,649	0.64
Poland					
Bank Polska Kasa Opieki SA	27,372	PLN	1,327,978	1,557,994	0.35
Dino Polska SA	184,093	PLN	1,980,967	2,112,546	0.48
KRUK SA	2,087	PLN	278,597	285,827	0.07
Powszechna Kasa Oszczednosci Bank Polski SA	68,850	PLN	1,604,569	1,627,171	0.37
			5,192,111	5,583,538	1.27
Saudi Arabia					
Al Rajhi Bank	156,141	SAR	3,709,512	4,065,641	0.92
Almarai Co. JSC	142,230	SAR	2,161,152	1,630,795	0.37
Co. for Cooperative Insurance (The)	37,373	SAR	1,584,601	1,171,939	0.27
Elm Co.	7,578	SAR	2,050,742	1,500,344	0.34
Saudi National Bank (The)	329,773	SAR	3,325,717	3,346,753	0.76
			12,831,724	11,715,472	2.66
Slovenia					
Nova Ljubljanska Banka dd	55,499	EUR	1,424,213	2,368,137	0.54
			1,424,213	2,368,137	0.54
South Africa					
Capitec Bank Holdings Ltd.	14,070	ZAR	2,435,072	3,528,564	0.80
Clicks Group Ltd.	81,721	ZAR	1,418,504	1,642,507	0.37
FirstRand Ltd.	678,737	ZAR	3,216,581	3,688,116	0.84
Old Mutual Ltd.	3,526,368	ZAR	2,290,941	3,135,256	0.71
			9,361,098	11,994,443	2.72
South Korea					
Hyundai Rotem Co. Ltd.	15,707	KRW	1,262,051	2,048,763	0.46
IsuPetasys Co. Ltd.	18,376	KRW	835,054	1,520,544	0.34
KB Financial Group, Inc.	82,621	KRW	5,593,913	7,152,017	1.62
Kia Corp.	40,333	KRW	2,839,169	3,410,197	0.77
LG Electronics, Inc.	26,972	KRW	1,823,623	1,720,681	0.39
LG Energy Solution Ltd.	8,036	KRW	2,303,909	2,055,650	0.47
NCSOFT Corp.	10,275	KRW	1,424,708	1,437,237	0.33
Samsung Biologics Co. Ltd.	2,646	KRW	2,267,807	3,113,373	0.71
Samsung Electronics Co. Ltd.	275,417	KRW	13,760,873	22,923,535	5.20
SK Hynix, Inc.	37,160	KRW	5,762,127	16,793,003	3.81
			37,873,234	62,175,000	14.10
Taiwan					
Accton Technology Corp.	107,000	TWD	2,590,921	4,035,423	0.92
ASE Technology Holding Co. Ltd.	552,000	TWD	3,187,263	4,400,821	1.00
Chroma ATE, Inc.	102,000	TWD	2,160,530	2,515,873	0.57
Delta Electronics, Inc.	228,000	TWD	2,623,373	6,987,922	1.59
Elite Material Co. Ltd.	87,000	TWD	3,641,275	4,554,829	1.03
Far EasTone Telecommunications Co. Ltd.	504,000	TWD	1,461,794	1,416,375	0.32
Jentech Precision Industrial Co. Ltd.	40,000	TWD	1,720,790	3,494,534	0.79
Lotes Co. Ltd.	59,000	TWD	2,782,081	2,431,693	0.55
MediaTek, Inc.	136,200	TWD	5,117,863	6,198,692	1.41
Merida Industry Co. Ltd.	20,000	TWD	123,339	52,641	0.01
Nien Made Enterprise Co. Ltd.	97,000	TWD	1,153,216	1,114,463	0.25
Taiwan Semiconductor Manufacturing Co. Ltd.	864,742	TWD	20,470,116	42,658,458	9.67
			47,032,561	79,861,724	18.11

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

Global Emerging Markets

Statement of Investments (continued)
as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Thailand					
Airports of Thailand PCL	353,300	THB	569,440	594,347	0.13
True Corp. PCL	3,927,500	THB	1,244,833	1,358,824	0.31
			1,814,273	1,953,171	0.44
United Arab Emirates					
Abu Dhabi Islamic Bank PJSC	314,275	AED	1,204,590	1,784,905	0.40
Aldar Properties PJSC	629,819	AED	1,581,759	1,500,426	0.34
			2,786,349	3,285,331	0.74
United States of America					
Cognizant Technology Solutions Corp.	27,033	USD	2,198,790	2,274,557	0.52
MercadoLibre, Inc.	2,408	USD	4,516,268	4,866,279	1.10
			6,715,058	7,140,836	1.62
Total Shares			335,181,608	434,392,726	98.48
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			335,181,608	434,392,726	98.48
Other Transferable securities					
Shares					
India					
TVS Motor Co. Ltd.	300,924	INR	—	—	—
			—	—	—
Russia					
LUKOIL PJSC*	68,300	USD	5,538,273	—	—
Sberbank of Russia PJSC*	508,551	RUB	1,879,106	—	—
			7,417,379	—	—
Total Shares			7,417,379	—	—
Total Other Transferable securities			7,417,379	—	—
TOTAL INVESTMENT PORTFOLIO			342,598,987	434,392,726	98.48

*Please refer to Note 2.

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

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns
as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Taiwan	18.11
Cayman Islands	17.90
India	15.16
South Korea	14.10
China	12.37
South Africa	2.72
Saudi Arabia	2.66
Greece	2.23
United States of America	1.62
Mexico	1.60
Brazil	1.34
Poland	1.27
Indonesia	1.12
Bermuda	0.83
Hungary	0.81
Netherlands	0.75
United Arab Emirates	0.74
Philippines	0.64
Slovenia	0.54
Canada	0.52
Thailand	0.44
Mauritius	0.44
Hong Kong	0.39
Kazakhstan	0.18
Russia	—
	98.48

Economic breakdown	%
Semiconductors & Semiconductor Equipment	18.34
Banks	17.89
Interactive Media & Services	7.80
Broadline Retail	5.96
Technology Hardware, Storage & Peripherals	5.20
Insurance	4.49
Electronic Equipment, Instruments & Components	4.08
Hotels, Restaurants & Leisure	2.57
Electrical Equipment	2.54
IT Services	2.36
Automobiles	1.95
Metals & Mining	1.95
Pharmaceuticals	1.94
Entertainment	1.74
Machinery	1.66
Consumer Finance	1.63
Household Durables	1.53
Consumer Staples Distribution & Retail	1.37
Beverages	1.36
Food Products	1.15
Specialty Retail	0.97
Communications Equipment	0.92
Real Estate Management & Development	0.90
Financial Services	0.84
Software	0.75
Life Sciences Tools & Services	0.71
Chemicals	0.67
Textiles, Apparel & Luxury Goods	0.62
Health Care Providers & Services	0.62
Industrial REITs	0.61
Construction Materials	0.55
Professional Services	0.50
Health Care Equipment & Supplies	0.44
Wireless Telecommunication Services	0.32
Diversified Telecommunication Services	0.31
Capital Markets	0.29
Personal Care Products	0.28
Automobile Components	0.27
Passenger Airlines	0.26
Transportation Infrastructure	0.13
Leisure Products	0.01
Oil, Gas & Consumable Fuels	—
	98.48

DANSKE INVEST SICAV

Global Emerging Markets Small Cap (in liquidation)*

Statement of Investments as at 31 December 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Russia					
NovaBev Group PJSC	220,432	RUB	645,895	–	–
			645,895	–	–
Total Shares			645,895	–	–
Total Other Transferable securities			645,895	–	–
TOTAL INVESTMENT PORTFOLIO			645,895	–	–

*Please refer to Note 12.

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

Global Emerging Markets Small Cap (in liquidation)*

Geographical and Economic Portfolio Breakdowns
as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Russia	—
	—

Economic breakdown	%
Beverages	—
	—

*Please refer to Note 12.

Global Fixed Income Solution

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Australia					
Australia Government Bond 1.00% 21.11.31	10,450,000	AUD	5,083,654	4,897,974	0.59
Australia Government Bond 2.75% 21.11.29	8,326,000	AUD	4,782,709	4,483,356	0.54
Australia Government Bond 3.00% 21.03.47	2,893,000	AUD	1,303,778	1,186,231	0.14
Australia Government Bond 3.75% 21.05.34	8,764,000	AUD	4,968,499	4,672,732	0.57
Australia Government Bond Inflation Indexed 0.25% 21.11.32	130,000	AUD	84,904	78,403	0.01
Australia Government Bond Inflation Indexed 0.75% 21.11.27	290,000	AUD	208,805	210,495	0.03
Australia Government Bond Inflation Indexed 2.00% 21.08.35	2,090,000	AUD	1,673,009	1,591,877	0.19
Australia Government Bond Inflation Indexed 2.50% 20.09.30	370,000	AUD	350,751	323,513	0.04
National Australia Bank Ltd. 2.35% 30.08.29	5,000,000	EUR	4,913,950	4,957,739	0.60
			23,370,059	22,402,320	2.71
Austria					
Austria Government Bond 0% 20.02.30	941,000	EUR	822,594	849,720	0.10
Austria Government Bond 2.90% 20.02.34	1,777,800	EUR	1,788,872	1,765,858	0.22
Austria Government Bond 3.15% 20.06.44	295,000	EUR	295,484	276,255	0.03
Austria Government Bond 3.15% 20.10.53	757,000	EUR	760,073	670,424	0.08
UniCredit Bank Austria AG 3.13% 21.09.29	5,000,000	EUR	5,107,200	5,083,140	0.62
			8,774,223	8,645,397	1.05
Belgium					
Belgium Government Bond 0.40% 22.06.40	2,900,784	EUR	1,852,897	1,810,734	0.22
Belgium Government Bond 2.70% 22.10.29	459,697	EUR	461,977	462,511	0.06
Belgium Government Bond 2.85% 22.10.34	1,141,457	EUR	1,131,668	1,106,769	0.13
Belgium Government Bond 3.30% 22.06.54	803,415	EUR	772,988	674,550	0.08
Belgium Government Bond 3.75% 22.06.45	284,874	EUR	297,995	274,966	0.03
KBC Bank NV 3.25% 30.05.28	5,000,000	EUR	5,125,600	5,091,100	0.62
			9,643,125	9,420,630	1.14
Canada					
Canada Government Bond 1.75% 01.12.53	5,895,000	CAD	2,834,976	2,351,772	0.29
Canada Government Bond 3.50% 01.09.29	12,706,000	CAD	8,703,012	8,073,660	0.98
Canada Government Bond 3.50% 01.12.45	4,009,000	CAD	2,640,310	2,407,102	0.29
Royal Bank of Canada 3.50% 25.07.28	5,000,000	EUR	5,147,100	5,124,700	0.62
			19,325,398	17,957,234	2.18
Cayman Islands					
Menlo CLO I Ltd 5.30% 20.01.38	10,000,000	USD	9,606,148	8,533,254	1.03
			9,606,148	8,533,254	1.03

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

Global Fixed Income Solution

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark					
Denmark Government Bond 4.50% 15.11.39	9,807,202	DKK	1,679,701	1,546,513	0.19
Denmark Government Bond (NOMX COPENHAGEN) 2.25% 15.11.33	5,951,463	DKK	803,132	778,541	0.09
			2,482,833	2,325,054	0.28
Finland					
Finland Government Bond 2.88% 15.04.29	514,000	EUR	521,556	521,914	0.07
Finland Government Bond 2.95% 15.04.55	226,000	EUR	217,141	189,579	0.02
Finland Government Bond 3.00% 15.09.34	250,000	EUR	251,927	248,680	0.03
			990,624	960,173	0.12
France					
Caisse d'Amortissement de la Dette Sociale 0.60% 25.11.29	5,300,000	EUR	4,762,356	4,893,890	0.59
France Government Bond OAT 0.10% 01.03.28	540,000	EUR	627,928	632,550	0.08
France Government Bond OAT 0.10% 01.03.29	900,000	EUR	1,084,601	1,089,169	0.13
France Government Bond OAT 0.10% 25.07.31	480,000	EUR	561,722	558,922	0.07
France Government Bond OAT 0.10% 01.03.32	330,000	EUR	355,714	348,661	0.04
France Government Bond OAT 0.60% 25.07.34	820,000	EUR	871,356	850,810	0.10
France Government Bond OAT 0.70% 25.07.30	670,000	EUR	861,847	857,146	0.11
France Government Bond OAT 1.75% 25.05.66	1,187,605	EUR	736,312	582,502	0.07
France Government Bond OAT 1.85% 25.07.27	980,000	EUR	1,397,195	1,377,670	0.17
France Government Bond OAT 2.50% 24.09.26	3,502,215	EUR	3,508,309	3,511,015	0.43
France Government Bond OAT 2.75% 25.02.29	8,373,037	EUR	8,406,697	8,436,149	1.02
France Government Bond OAT 3.15% 25.07.32	430,000	EUR	795,355	768,892	0.09
France Government Bond OAT 3.40% 25.07.29	310,000	EUR	517,245	502,490	0.06
			24,486,637	24,409,866	2.96
Germany					
Bundesrepublik Deutschland 2.50% 04.07.44	8,710,000	EUR	8,407,853	7,723,215	0.93
Bundesrepublik Deutschland 2.50% 15.08.54	4,365,850	EUR	3,818,533	3,605,367	0.44
Bundesrepublik Deutschland 2.60% 15.08.34	8,940,872	EUR	8,929,563	8,816,619	1.07
Bundesrepublik Deutschland 2.60% 15.08.35	17,370,000	EUR	17,373,648	17,009,849	2.06
Bundesschatzanweisungen 1.70% 10.06.27	6,631,902	EUR	6,613,134	6,597,484	0.80
Deutsche Bundesrepublik Inflation Linked 0.10% 15.04.33	550,000	EUR	658,079	641,855	0.08
Deutsche Bundesrepublik Inflation Linked 0.50% 15.04.30	780,000	EUR	1,021,006	1,004,102	0.12

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

Global Fixed Income Solution

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Kreditanstalt fuer Wiederaufbau 2.63% 26.04.29	15,835,000	EUR	15,974,374	15,935,019	1.93
UniCredit Bank AG 3.13% 24.02.28	5,000,000	EUR	5,101,500	5,079,187	0.62
			67,897,690	66,412,697	8.05
Ireland					
AlbaCore Euro CLO VI DAC 5.41% 15.10.37	3,450,000	EUR	3,450,000	3,469,562	0.42
Ares European CLO XXI DAC 3.23% 15.04.38	7,600,000	EUR	7,600,000	7,596,534	0.92
Bridgepoint CLO VIII DAC 3.20% 20.10.37	5,000,000	EUR	5,000,000	4,997,560	0.61
CVC Cordatus Loan Fund XXVII DAC 5.71% 15.04.38	700,000	EUR	700,000	706,115	0.09
Dryden 4.59% 18.01.38	3,600,000	EUR	3,600,000	3,611,941	0.44
Ireland Government Bond 1.10% 15.05.29	1,042,338	EUR	985,447	1,001,137	0.12
Ireland Government Bond 1.50% 15.05.50	1,273,839	EUR	957,379	835,974	0.10
Ireland Government Bond 2.60% 18.10.34	1,686,194	EUR	1,674,597	1,633,647	0.20
Jubilee CLO DAC 5.46% 21.08.38	4,250,000	EUR	4,250,000	4,233,833	0.51
Tikehau CLO V DAC 5.50% 15.10.38	2,750,000	EUR	2,750,000	2,750,987	0.33
			30,967,423	30,837,290	3.74
Italy					
Italy Buoni Poliennali del Tesoro 3.00% 01.10.29	11,139,000	EUR	11,160,641	11,293,303	1.37
Italy Buoni Poliennali del Tesoro 3.10% 28.08.26	2,447,000	EUR	2,464,863	2,463,320	0.30
Italy Buoni Poliennali del Tesoro 3.85% 01.07.34	2,530,000	EUR	2,633,578	2,626,429	0.32
Italy Buoni Poliennali del Tesoro 3.85% 01.02.35	3,348,000	EUR	3,421,507	3,465,939	0.42
Italy Buoni Poliennali del Tesoro 4.45% 01.09.43	2,476,000	EUR	2,605,085	2,597,858	0.31
Italy Buoni Poliennali del Tesoro 4.50% 01.10.53	1,366,000	EUR	1,434,340	1,400,853	0.17
Italy Buoni Poliennali del Tesoro Inflation Indexed 0.10% 15.05.33	770,000	EUR	818,083	834,279	0.10
Italy Buoni Poliennali del Tesoro Inflation Indexed 0.40% 15.05.30	500,000	EUR	593,003	606,849	0.07
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.25% 15.09.32	610,000	EUR	778,195	784,923	0.10
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.30% 15.05.28	500,000	EUR	648,169	649,219	0.08
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.50% 15.05.29	1,320,000	EUR	1,434,883	1,434,888	0.17
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.80% 15.05.36	860,000	EUR	894,724	895,738	0.11
Italy Buoni Poliennali del Tesoro Inflation Indexed 3.10% 15.09.26	400,000	EUR	569,120	556,889	0.07
			29,456,191	29,610,487	3.59
Japan					
Japan Government Ten Year Bond 0.20% 20.06.32	144,600,000	JPY	844,498	713,488	0.09
Japan Government Ten Year Bond 1.40% 20.03.35	122,000,000	JPY	757,016	629,699	0.07
Japan Government Thirty Year Bond 2.10% 20.09.54	2,156,600,000	JPY	11,090,835	8,989,310	1.09

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

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Global Fixed Income Solution

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan Government Twenty Year Bond 1.80% 20.09.44	1,313,900,000	JPY	7,771,763	6,029,628	0.73
Japan Government Two Year Bond 0.50% 01.11.26	1,856,900,000	JPY	11,294,104	10,057,909	1.22
			31,758,216	26,420,034	3.20
Luxembourg					
European Financial Stability Facility 3.00% 10.07.30	7,510,000	EUR	7,682,580	7,630,379	0.92
			7,682,580	7,630,379	0.92
Netherlands					
Achmea Bank NV 2.63% 15.10.27	4,000,000	EUR	4,020,840	4,021,030	0.49
BNG Bank NV 3.00% 23.04.30	6,590,000	EUR	6,684,237	6,684,865	0.81
ING Bank NV 2.50% 21.02.30	5,000,000	EUR	4,950,250	4,972,863	0.60
Nationale-Nederlanden Bank NV (The) 3.00% 21.03.31	4,000,000	EUR	4,031,160	4,034,100	0.49
Netherlands Government Bond 0.25% 15.07.29	2,053,412	EUR	1,864,149	1,907,749	0.23
Netherlands Government Bond 2.00% 15.01.54	3,067,713	EUR	2,407,593	2,220,049	0.27
Netherlands Government Bond 2.50% 15.07.34	510,805	EUR	503,705	496,336	0.06
Netherlands Government Bond 3.25% 15.01.44	2,685,847	EUR	2,753,907	2,625,609	0.32
			27,215,841	26,962,601	3.27
New Zealand					
New Zealand Government Bond 3.50% 14.04.33	3,919,000	NZD	2,019,871	1,838,877	0.22
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	269,228	NZD	134,530	131,907	0.02
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	451,113	NZD	243,892	233,926	0.03
			2,398,293	2,204,710	0.27
Norway					
Norway Government Bond 3.00% 15.08.33	39,847,000	NOK	3,197,505	3,133,370	0.38
			3,197,505	3,133,370	0.38
Portugal					
Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	3,374,310	EUR	3,413,789	3,390,060	0.41
Portugal Obrigacoes do Tesouro OT 2.88% 20.10.34	497,716	EUR	496,263	490,681	0.06
			3,910,052	3,880,741	0.47
Singapore					
Singapore Government Bond 1.88% 01.03.50	2,100,000	SGD	1,364,634	1,313,695	0.16
Singapore Government Bond 2.25% 01.08.36	2,930,000	SGD	2,010,856	1,948,144	0.23
			3,375,490	3,261,839	0.39
Spain					
Spain Bonos y Obligaciones del Estado 2.80% 31.05.26	1,408,000	EUR	1,414,871	1,411,836	0.17

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

Global Fixed Income Solution

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Spain Bonos y Obligaciones del Estado 3.45% 31.10.34	6,008,000	EUR	6,096,202	6,126,592	0.74
Spain Bonos y Obligaciones del Estado 3.45% 30.07.43	1,442,000	EUR	1,411,588	1,373,361	0.17
Spain Bonos y Obligaciones del Estado 3.50% 31.05.29	4,427,000	EUR	4,589,086	4,580,391	0.56
Spain Bonos y Obligaciones del Estado 4.00% 31.10.54	1,286,000	EUR	1,343,559	1,261,257	0.15
Spain Government Bond Inflation Indexed 0.65% 30.11.27	1,140,000	EUR	1,467,290	1,465,587	0.18
Spain Government Bond Inflation Indexed 0.70% 30.11.33	810,000	EUR	989,158	982,584	0.12
Spain Government Bond Inflation Indexed 1.00% 30.11.30	750,000	EUR	970,276	969,133	0.11
			18,282,030	18,170,741	2.20
Supranational					
European Investment Bank 2.25% 14.12.29	5,970,000	EUR	5,923,971	5,918,812	0.72
European Investment Bank 2.75% 16.01.34	6,504,000	EUR	6,468,499	6,403,582	0.77
European Union 1.63% 04.12.29	7,240,536	EUR	6,923,830	7,009,533	0.85
European Union 2.50% 04.12.31	11,374,585	EUR	11,264,846	11,213,660	1.36
			30,581,146	30,545,587	3.70
Sweden					
Stadshypotek AB 2.63% 27.09.29	5,000,000	EUR	5,015,350	5,005,581	0.61
Sweden Government Bond 1.00% 12.11.26	38,250,000	SEK	3,258,531	3,506,974	0.43
Sweden Government Bond 1.75% 11.11.33	41,155,000	SEK	3,463,508	3,574,565	0.43
Sweden Inflation Linked Bond 0.13% 01.06.30	1,990,000	SEK	213,590	220,854	0.03
Sweden Inflation Linked Bond 0.13% 01.06.32	1,100,000	SEK	127,313	129,293	0.01
			12,078,292	12,437,267	1.51
Switzerland					
Switzerland Government Bond 0% 26.06.34	4,360,000	CHF	4,488,261	4,591,200	0.56
Switzerland Government Bond 0.50% 28.06.45	1,811,000	CHF	1,939,552	1,947,566	0.23
Switzerland Government Bond 0.50% 24.05.55	1,230,000	CHF	1,356,092	1,328,407	0.16
			7,783,905	7,867,173	0.95
United Kingdom					
Santander UK plc 3.00% 12.03.29	5,000,000	EUR	5,056,650	5,052,616	0.61
UK Treasury Gilt 0.38% 22.10.30	2,609,258	GBP	2,513,100	2,538,422	0.31
UK Treasury Gilt 3.25% 22.01.44	4,474,017	GBP	4,284,890	4,016,121	0.49
UK Treasury Gilt 3.75% 22.10.53	9,711,658	GBP	9,400,542	8,736,621	1.06
UK Treasury Gilt 4.13% 29.01.27	4,501,833	GBP	5,356,991	5,177,421	0.63
UK Treasury Gilt 4.13% 22.07.29	2,234,485	GBP	2,654,692	2,582,404	0.31
UK Treasury Gilt 4.50% 07.06.28	13,183,905	GBP	15,528,226	15,358,846	1.86
UK Treasury Gilt 4.63% 31.01.34	12,404,241	GBP	14,829,150	14,459,653	1.75
UK Treasury Inflation Linked 0.13% 10.08.28	510,000	GBP	879,258	841,074	0.10

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

Global Fixed Income Solution

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
UK Treasury Inflation Linked 0.13% 22.03.29	490,000	GBP	986,046	941,668	0.12
UK Treasury Inflation Linked 0.13% 10.08.31	500,000	GBP	793,833	756,378	0.09
UK Treasury Inflation Linked 0.13% 22.03.51	540,000	GBP	569,564	526,448	0.06
UK Treasury Inflation Linked 0.75% 22.11.33	1,190,000	GBP	1,537,056	1,418,664	0.17
UK Treasury Inflation Linked 0.75% 22.03.34	1,040,000	GBP	2,147,391	1,970,942	0.24
UK Treasury Inflation Linked 1.25% 22.11.27	920,000	GBP	2,283,267	2,235,271	0.27
UK Treasury Inflation Linked 1.25% 22.11.32	470,000	GBP	1,093,616	1,009,478	0.12
UK Treasury Inflation Linked 1.88% 22.09.49	220,000	GBP	239,429	250,754	0.03
UK Treasury Inflation Linked 4.13% 22.07.30	190,000	GBP	794,738	739,034	0.09
			70,948,439	68,611,815	8.31
United States of America					
US Treasury 1.00% 31.07.28	12,902,900	USD	10,913,351	10,312,777	1.25
US Treasury 1.25% 15.08.31	13,214,500	USD	10,067,977	9,817,284	1.19
US Treasury 3.13% 15.08.44	20,611,300	USD	14,990,950	13,950,678	1.69
US Treasury 3.63% 30.09.31	10,180,600	USD	9,280,871	8,593,904	1.04
US Treasury 3.88% 15.07.28	13,151,400	USD	11,326,697	11,296,779	1.37
US Treasury 3.88% 30.06.30	40,030,500	USD	34,632,136	34,372,053	4.17
US Treasury 3.88% 15.08.34	13,235,500	USD	11,605,449	11,120,077	1.35
US Treasury 4.00% 31.07.29	8,425,800	USD	7,922,887	7,272,197	0.88
US Treasury 4.00% 15.02.34	15,912,600	USD	14,675,426	13,534,691	1.64
US Treasury 4.13% 31.10.29	26,576,600	USD	25,005,277	23,034,264	2.79
US Treasury 4.13% 15.08.44	14,614,100	USD	12,883,176	11,466,359	1.39
US Treasury 4.25% 15.02.28	16,517,900	USD	14,335,862	14,283,577	1.73
US Treasury 4.25% 15.08.54	25,015,500	USD	22,234,947	19,349,082	2.34
US Treasury 5.00% 15.05.45	10,570,000	USD	9,279,476	9,275,581	1.12
US Treasury 6.13% 15.08.29	18,082,000	USD	18,131,235	16,710,829	2.03
US Treasury Inflation Indexed 0.13% 15.04.27	1,580,000	USD	1,635,958	1,523,888	0.18
US Treasury Inflation Indexed 0.13% 15.01.30	200,000	USD	218,335	204,658	0.03
US Treasury Inflation Indexed 0.13% 15.07.30	880,000	USD	953,311	899,218	0.11
US Treasury Inflation Indexed 0.13% 15.01.31	2,700,000	USD	2,854,281	2,684,296	0.33
US Treasury Inflation Indexed 0.13% 15.07.31	1,620,000	USD	1,646,222	1,555,069	0.19
US Treasury Inflation Indexed 0.13% 15.01.32	2,590,000	USD	2,472,011	2,370,867	0.29
US Treasury Inflation Indexed 0.25% 15.07.29	1,440,000	USD	1,590,188	1,505,366	0.18
US Treasury Inflation Indexed 0.38% 15.07.27	2,610,000	USD	3,141,477	2,924,887	0.35
US Treasury Inflation Indexed 0.50% 15.01.28	2,650,000	USD	3,056,245	2,927,790	0.36

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

Global Fixed Income Solution

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Treasury Inflation Indexed 0.63% 15.07.32	1,760,000	USD	1,669,463	1,578,181	0.19
US Treasury Inflation Indexed 0.75% 15.07.28	1,160,000	USD	1,360,072	1,266,800	0.15
US Treasury Inflation Indexed 0.88% 15.01.29	1,410,000	USD	1,623,712	1,525,632	0.19
US Treasury Inflation Indexed 1.13% 15.01.33	1,580,000	USD	1,510,146	1,413,444	0.17
US Treasury Inflation Indexed 1.25% 15.04.28	1,270,000	USD	1,263,061	1,169,846	0.14
US Treasury Inflation Indexed 1.38% 15.07.33	1,710,000	USD	1,612,161	1,524,252	0.19
US Treasury Inflation Indexed 1.63% 15.10.27	1,410,000	USD	1,426,214	1,330,205	0.16
US Treasury Inflation Indexed 1.63% 15.10.29	290,000	USD	277,562	258,313	0.03
US Treasury Inflation Indexed 1.75% 15.01.28	390,000	USD	565,865	520,251	0.06
US Treasury Inflation Indexed 1.75% 15.01.34	1,980,000	USD	1,861,422	1,778,890	0.22
US Treasury Inflation Indexed 1.88% 15.07.34	2,420,000	USD	2,300,905	2,150,691	0.26
US Treasury Inflation Indexed 1.88% 15.07.35	5,170,000	USD	4,567,363	4,460,200	0.54
US Treasury Inflation Indexed 2.13% 15.04.29	1,600,000	USD	1,562,392	1,465,766	0.18
US Treasury Inflation Indexed 2.13% 15.01.35	6,010,000	USD	5,469,768	5,382,877	0.65
US Treasury Inflation Indexed 2.38% 15.01.27	1,800,000	USD	2,555,835	2,494,779	0.30
US Treasury Inflation Indexed 2.38% 15.10.28	1,530,000	USD	1,554,248	1,427,243	0.17
US Treasury Inflation Indexed 2.50% 15.01.29	550,000	USD	787,573	733,739	0.09
US Treasury Inflation Indexed 3.38% 15.04.32	160,000	USD	300,526	276,311	0.03
US Treasury Inflation Indexed 3.63% 15.04.28	650,000	USD	1,252,775	1,169,937	0.14
US Treasury Inflation Indexed 3.88% 15.04.29	760,000	USD	1,506,209	1,382,037	0.17
			279,881,017	264,295,565	32.03
Total Bonds			726,093,157	696,936,224	84.45
To Be Announced Contract					
United States of America					
GNMA 4.50% 15.01.56	10,000,000	USD	8,253,042	8,307,417	1.01
GNMA 5.50% 15.01.56	3,000,000	USD	2,592,076	2,580,497	0.31
UMBS 2.50% 25.01.56	8,000,000	USD	5,812,157	5,772,915	0.70
UMBS 4.50% 25.01.56	12,000,000	USD	10,016,276	9,988,568	1.21
UMBS 5.00% 25.01.56	4,000,000	USD	3,400,539	3,400,940	0.41
UMBS 5.50% 25.01.56	19,000,000	USD	16,459,606	16,416,603	1.99

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

DANSKE INVEST SICAV

Global Fixed Income Solution

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
UMBS 6.00% 25.01.56	10,000,000	USD	8,793,087	8,745,939	1.06
			55,326,783	55,212,879	6.69
Total To Be Announced Contract			55,326,783	55,212,879	6.69
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			781,419,940	752,149,103	91.14
Other Transferable securities					
Bonds					
Canada					
Province of Ontario 4.15% 02.06.34	5,290,000	CAD	3,664,595	3,399,560	0.41
			3,664,595	3,399,560	0.41
Ireland					
Avoca CLO XVI DAC 3.68% 15.10.37	10,000,000	EUR	10,000,000	10,028,660	1.22
Sculptor European CLO XII DAC 4.41% 15.01.38	7,500,000	EUR	7,500,000	7,523,370	0.91
			17,500,000	17,552,030	2.13
Japan					
Japan Government CPI Linked Bond 0.01% 10.03.35	180,000,000	JPY	1,017,286	973,879	0.12
			1,017,286	973,879	0.12
Netherlands					
Cairn CLO 4.41% 15.04.39	5,500,000	EUR	5,500,000	5,513,684	0.67
			5,500,000	5,513,684	0.67
Total Bonds			27,681,881	27,439,153	3.33
Total Other Transferable securities			27,681,881	27,439,153	3.33
TOTAL INVESTMENT PORTFOLIO			809,101,821	779,588,256	94.47

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

Global Fixed Income Solution

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	38.72
United Kingdom	8.31
Germany	8.05
Ireland	5.86
Netherlands	3.94
Supranational	3.70
Italy	3.59
Japan	3.32
France	2.96
Australia	2.71
Canada	2.59
Spain	2.20
Sweden	1.51
Belgium	1.14
Austria	1.05
Cayman Islands	1.03
Switzerland	0.95
Luxembourg	0.92
Portugal	0.47
Singapore	0.40
Norway	0.38
Denmark	0.28
New Zealand	0.27
Finland	0.12
	94.47

Economic breakdown	%
States, Provinces and Municipalities	75.27
Financial Services	13.81
Banks	4.79
Capital Markets	0.60
	94.47

Global Index

Statement of Investments
as at 31 December 2025

(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					
Canada					
Constellation Software, Inc. 8.90% 31.03.40	44,700	CAD	478,509	354,255	–
			478,509	354,255	–
Total Bonds			478,509	354,255	–
Shares					
Australia					
ANZ Group Holdings Ltd.	186,269	AUD	33,352,419	41,612,907	0.09
Aristocrat Leisure Ltd.	32,019	AUD	6,976,819	11,452,071	0.02
ASX Ltd.	10,161	AUD	4,142,943	3,213,216	0.01
Brambles Ltd.	108,756	AUD	9,694,562	15,350,682	0.03
CAR Group Ltd.	16,130	AUD	3,113,962	3,050,164	0.01
Cochlear Ltd.	4,790	AUD	6,512,132	7,675,602	0.02
Coles Group Ltd.	100,923	AUD	11,462,864	13,302,017	0.03
Commonwealth Bank of Australia	104,788	AUD	61,225,924	103,437,617	0.22
Computershare Ltd.	30,807	AUD	6,048,591	6,465,699	0.01
CSL Ltd.	29,843	AUD	42,169,533	31,674,634	0.07
Evolution Mining Ltd.	216,494	AUD	12,034,886	16,875,928	0.04
Fortescue Ltd.	167,992	AUD	17,830,765	22,730,615	0.05
Goodman Group	131,672	AUD	13,290,356	25,077,105	0.05
Insurance Australia Group Ltd.	153,695	AUD	6,748,078	7,539,893	0.02
Lottery Corp. Ltd. (The)	96,843	AUD	3,057,899	3,071,995	0.01
Lynas Rare Earths Ltd.	76,565	AUD	7,103,766	5,855,355	0.01
Macquarie Group Ltd.	22,999	AUD	22,686,139	28,729,972	0.06
Medibank Pvt. Ltd.	163,192	AUD	4,435,293	4,805,482	0.01
National Australia Bank Ltd.	193,986	AUD	37,084,740	50,456,365	0.11
Northern Star Resources Ltd.	131,271	AUD	13,055,708	21,571,001	0.04
Pro Medicus Ltd.	3,078	AUD	4,394,935	4,179,342	0.01
QBE Insurance Group Ltd.	106,160	AUD	10,014,905	12,980,704	0.03
REA Group Ltd.	3,802	AUD	5,082,181	4,286,377	0.01
Rio Tinto Ltd.	46,233	AUD	31,890,184	41,729,179	0.09
Scentre Group	604,893	AUD	14,319,856	15,618,179	0.03
SGH Ltd.	23,305	AUD	6,852,988	6,654,836	0.01
Sigma Healthcare Ltd.	461,444	AUD	8,701,866	8,340,054	0.02
Sonic Healthcare Ltd.	39,066	AUD	7,577,211	5,430,028	0.01
Stockland	178,340	AUD	4,905,453	6,282,116	0.01
Suncorp Group Ltd.	70,627	AUD	5,700,896	7,663,339	0.02
Telstra Group Ltd.	444,581	AUD	12,348,070	13,310,133	0.03
Transurban Group	275,378	AUD	25,083,271	24,056,136	0.05
Vicinity Ltd.	530,236	AUD	8,048,623	8,344,719	0.02
Wesfarmers Ltd.	77,597	AUD	23,494,371	38,682,522	0.08
Westpac Banking Corp.	228,191	AUD	42,282,413	54,148,741	0.11
WiseTech Global Ltd.	13,816	AUD	5,775,899	5,814,626	0.01
Woolworths Group Ltd.	90,647	AUD	17,630,383	16,372,228	0.03
			556,130,884	697,841,579	1.48
Austria					
Erste Group Bank AG	12,678	EUR	6,274,150	14,124,564	0.03
Verbund AG	6,554	EUR	4,651,319	4,399,538	0.01
			10,925,469	18,524,102	0.04

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Belgium					
Ageas SA	8,932	EUR	4,249,938	5,783,075	0.01
Anheuser-Busch InBev SA	55,166	EUR	38,867,031	32,790,857	0.07
Elia Group SA	5,898	EUR	6,000,601	7,005,196	0.02
Groupe Bruxelles Lambert NV	4,436	EUR	3,480,412	3,647,777	0.01
KBC Group NV	16,778	EUR	12,571,635	20,209,201	0.04
Syensqo SA	5,115	EUR	4,324,118	3,796,867	0.01
UCB SA	7,541	EUR	8,873,118	19,480,868	0.04
			78,366,853	92,713,841	0.20
Bermuda					
Aegon Ltd.	67,365	EUR	3,446,785	4,842,965	0.01
Arch Capital Group Ltd.	35,055	USD	16,758,417	30,997,990	0.06
Everest Group Ltd.	4,131	USD	11,476,741	12,923,419	0.03
Hongkong Land Holdings Ltd.	120,520	USD	5,804,670	7,721,796	0.02
			37,486,613	56,486,170	0.12
Canada					
Agnico Eagle Mines Ltd.	40,600	CAD	25,504,416	63,555,117	0.14
Alamos Gold, Inc.	48,500	CAD	12,193,485	17,287,562	0.04
Alimentation Couche-Tard, Inc.	48,830	CAD	17,608,951	24,616,848	0.05
AltaGas Ltd.	96,600	CAD	28,275,454	27,188,718	0.06
AtkinsRealis Group, Inc.	11,600	CAD	7,968,699	6,912,065	0.01
Bank of Montreal	45,150	CAD	34,104,527	54,125,688	0.12
Bank of Nova Scotia (The)	77,079	CAD	42,206,934	52,476,087	0.11
BCE, Inc.	15,216	CAD	6,635,511	3,350,390	0.01
Bombardier, Inc.	9,800	CAD	11,070,258	15,389,663	0.03
Brookfield Asset Management Ltd.	21,200	CAD	9,244,421	10,251,346	0.02
Brookfield Corp.	123,600	CAD	37,233,076	52,385,731	0.11
Brookfield Renewable Corp.	15,250	CAD	6,053,101	5,399,883	0.01
CAE, Inc.	74,300	CAD	18,641,053	20,857,267	0.04
Cameco Corp.	54,156	CAD	28,009,433	45,775,057	0.10
Canadian Imperial Bank of Commerce	59,318	CAD	25,416,717	49,639,539	0.11
Canadian National Railway Co.	36,684	CAD	30,785,701	33,491,351	0.07
Canadian Pacific Kansas City Ltd.	57,260	CAD	21,082,357	38,913,814	0.08
Canadian Tire Corp. Ltd.	4,779	CAD	5,702,483	5,590,525	0.01
Canadian Utilities Ltd.	133,500	CAD	35,871,582	38,364,567	0.08
CCL Industries, Inc.	6,800	CAD	3,539,728	3,965,009	0.01
Celestica, Inc.	7,000	CAD	8,061,728	19,113,970	0.04
CGI, Inc.	11,477	CAD	10,543,994	9,785,776	0.02
Constellation Software, Inc.	1,253	CAD	12,280,024	27,820,527	0.06
Descartes Systems Group, Inc. (The)	2,400	CAD	3,090,633	1,943,524	–
Dollarama, Inc.	18,931	CAD	14,600,614	26,118,008	0.06
Element Fleet Management Corp.	29,300	CAD	6,281,590	7,103,772	0.02
Empire Co. Ltd.	8,400	CAD	1,970,149	2,695,851	0.01
Fairfax Financial Holdings Ltd.	1,227	CAD	8,334,747	21,586,398	0.05
First Quantum Minerals Ltd.	60,220	CAD	9,465,544	14,904,064	0.03
FirstService Corp.	1,700	CAD	2,906,965	2,440,401	0.01
George Weston Ltd.	11,166	CAD	5,018,209	7,110,790	0.02
GFL Environmental, Inc.	16,500	CAD	6,168,660	6,542,708	0.01
Gildan Activewear, Inc.	6,300	CAD	1,705,290	3,634,907	0.01
Great-West Lifeco, Inc.	17,700	CAD	4,322,012	8,057,752	0.02
Hydro One Ltd.	83,545	CAD	21,805,850	30,700,630	0.07
iA Financial Corp., Inc.	4,600	CAD	2,986,398	5,501,473	0.01
Intact Financial Corp.	10,963	CAD	12,017,466	21,066,937	0.04
Ivanhoe Mines Ltd.	62,000	CAD	6,390,188	6,508,947	0.01

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Kinross Gold Corp.	108,119	CAD	8,750,772	28,111,240	0.06
Loblaw Cos. Ltd.	40,548	CAD	12,645,459	16,921,052	0.04
Lundin Gold, Inc.	15,400	CAD	7,318,030	11,809,130	0.03
Lundin Mining Corp.	70,600	CAD	4,705,072	14,006,927	0.03
Magna International, Inc.	13,295	CAD	6,885,060	6,542,407	0.01
Manulife Financial Corp.	104,891	CAD	18,544,645	35,158,667	0.07
Metro, Inc.	13,600	CAD	6,883,024	9,035,830	0.02
National Bank of Canada	23,217	CAD	12,704,106	26,951,826	0.06
Nutrien Ltd.	36,500	CAD	21,259,681	20,796,725	0.04
Open Text Corp.	10,964	CAD	3,752,993	3,296,042	0.01
Pan American Silver Corp.	36,100	CAD	8,611,289	17,276,640	0.04
Pembina Pipeline Corp.	356,000	CAD	129,937,767	125,194,364	0.27
Power Corp. of Canada	37,174	CAD	8,217,960	18,238,148	0.04
RB Global, Inc.	12,200	CAD	6,969,661	11,594,416	0.02
Restaurant Brands International, Inc.	17,296	CAD	10,514,393	10,894,717	0.02
Rogers Communications, Inc.	23,619	CAD	10,249,703	8,229,837	0.02
Royal Bank of Canada	90,902	CAD	74,007,706	143,049,675	0.30
Saputo, Inc.	22,467	CAD	4,621,428	6,241,894	0.01
Shopify, Inc.	76,755	CAD	31,631,897	114,081,465	0.24
Stantec, Inc.	7,300	CAD	5,896,518	6,358,810	0.01
Sun Life Financial, Inc.	35,396	CAD	14,054,350	20,396,224	0.04
Teck Resources Ltd.	39,600	CAD	15,236,701	17,500,191	0.04
TELUS Corp.	47,848	CAD	8,144,500	5,821,280	0.01
TFI International, Inc.	2,000	CAD	1,840,461	1,908,256	–
Thomson Reuters Corp.	9,180	CAD	7,196,700	11,182,765	0.02
TMX Group Ltd.	15,500	CAD	2,786,005	5,444,624	0.01
Toromont Industries Ltd.	9,500	CAD	7,648,258	10,609,102	0.02
Toronto-Dominion Bank (The)	114,584	CAD	64,592,009	99,687,367	0.21
Waste Connections, Inc.	18,150	USD	17,731,998	29,341,449	0.06
Wheaton Precious Metals Corp.	40,534	CAD	20,721,631	43,987,723	0.09
WSP Global, Inc.	10,100	CAD	7,092,837	16,881,027	0.04
			1,106,250,562	1,688,722,482	3.58
Cayman Islands					
CK Asset Holdings Ltd.	176,688	HKD	10,345,485	8,228,488	0.02
Credo Technology Group Holding Ltd.	9,400	USD	13,542,804	12,469,035	0.03
Futu Holdings Ltd.	4,600	USD	6,434,839	6,963,568	0.01
Grab Holdings Ltd.	117,000	USD	5,177,846	5,382,212	0.01
HKT Trust & HKT Ltd.	541,576	HKD	7,024,333	7,383,023	0.02
Sands China Ltd.	187,053	HKD	6,949,132	4,342,304	0.01
Sea Ltd.	24,600	USD	33,045,081	28,930,641	0.06
SITC International Holdings Co. Ltd.	182,635	HKD	5,199,050	6,026,492	0.01
WH Group Ltd.	557,777	HKD	4,116,455	5,727,685	0.01
Wharf Real Estate Investment Co. Ltd.	186,923	HKD	6,873,436	5,441,819	0.01
			98,708,461	90,895,267	0.19
Denmark					
AP Moller - Maersk A/S	546	DKK	9,272,514	11,587,195	0.03
Carlsberg A/S	4,322	DKK	5,707,205	5,232,628	0.01
Coloplast A/S	6,043	DKK	7,119,016	4,786,388	0.01
Danske Bank A/S	43,655	DKK	10,595,960	20,161,570	0.04
Demant A/S	3,990	DKK	1,155,651	1,244,686	–
DSV A/S	12,367	DKK	18,098,942	28,952,194	0.06
Genmab A/S	2,291	DKK	6,448,723	6,731,679	0.02
Novo Nordisk A/S	194,076	DKK	83,820,606	91,502,662	0.20

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Novonesis Novozymes	25,158	DKK	12,421,887	14,871,950	0.03
Orsted A/S	31,744	DKK	9,145,316	5,630,024	0.01
Pandora A/S	4,567	DKK	5,296,396	4,684,502	0.01
Tryg A/S	3,969	DKK	895,612	957,944	–
Vestas Wind Systems A/S	72,162	DKK	13,199,762	18,138,537	0.04
			183,177,590	214,481,959	0.46
Finland					
Elisa OYJ	5,746	EUR	2,907,314	2,347,883	–
Fortum OYJ	51,279	EUR	7,947,989	10,093,513	0.02
Kone OYJ	19,594	EUR	10,691,475	12,847,478	0.03
Metso OYJ	22,418	EUR	3,396,731	3,635,948	0.01
Neste OYJ	141,101	EUR	19,914,142	29,652,721	0.06
Nokia OYJ	232,093	EUR	10,454,837	14,001,742	0.03
Nordea Bank Abp	190,097	EUR	19,881,625	33,105,889	0.07
Orion OYJ	4,637	EUR	2,957,838	3,195,541	0.01
Sampo OYJ	89,810	EUR	8,009,251	10,044,630	0.02
Stora Enso OYJ	23,887	EUR	3,182,097	2,768,581	–
UPM-Kymmene OYJ	34,983	EUR	8,894,995	9,389,501	0.02
Wartsila OYJ Abp	23,613	EUR	2,918,579	7,772,016	0.02
			101,156,873	138,855,443	0.29
France					
Accor SA	2,729	EUR	1,035,911	1,424,753	–
Aeroports de Paris SA	746	EUR	1,020,145	899,773	–
Air Liquide SA	38,580	EUR	41,666,063	66,941,631	0.14
Alstom SA	21,154	EUR	5,747,697	5,764,805	0.01
AXA SA	115,319	EUR	30,460,715	51,141,062	0.11
BNP Paribas SA	62,069	EUR	40,227,585	54,292,680	0.12
Bouygues SA	18,460	EUR	6,446,913	8,864,092	0.02
Capgemini SE	6,683	EUR	10,478,985	10,292,779	0.02
Carrefour SA	25,398	EUR	4,213,787	3,913,032	0.01
Cie de Saint-Gobain SA	14,233	EUR	6,658,907	13,400,620	0.03
Cie Generale des Etablissements Michelin					
SCA	36,506	EUR	10,744,967	11,189,561	0.02
Credit Agricole SA	69,526	EUR	10,516,119	13,210,927	0.03
Danone SA	40,657	EUR	27,505,190	33,798,106	0.07
Dassault Aviation SA	7,123	EUR	17,187,553	21,115,692	0.05
Eiffage SA	6,193	EUR	5,619,969	8,207,132	0.02
Engie SA	176,086	EUR	28,063,520	42,724,364	0.09
EssilorLuxottica SA	16,246	EUR	26,893,979	47,474,266	0.10
Getlink SE	27,876	EUR	3,340,922	4,747,534	0.01
Hermes International SCA	1,506	EUR	16,364,327	34,600,253	0.07
Kering SA	3,688	EUR	15,699,186	12,018,945	0.03
Klepierre SA	10,783	EUR	3,417,487	3,939,069	0.01
Legrand SA	14,702	EUR	12,939,375	20,255,508	0.04
L'Oreal SA	15,870	EUR	49,550,067	62,990,972	0.13
LVMH Moet Hennessy Louis Vuitton SE	14,401	EUR	69,904,773	100,568,342	0.21
Orange SA	144,178	EUR	19,808,832	22,166,456	0.05
Pernod Ricard SA	4,432	EUR	7,196,421	3,507,729	0.01
Publicis Groupe SA	2,334	EUR	1,787,026	2,239,451	–
Rexel SA	13,052	EUR	3,474,831	4,746,746	0.01
Sanofi SA	68,874	EUR	56,810,910	61,684,317	0.13
Schneider Electric SE	32,952	EUR	35,923,389	83,805,732	0.18
Societe Generale SA	42,297	EUR	15,644,213	31,470,355	0.07

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Sodexo SA	3,747	EUR	2,932,895	1,772,858	–
Thales SA	12,693	EUR	24,164,072	31,580,808	0.07
TotalEnergies SE	424,926	EUR	241,582,545	255,751,921	0.54
Veolia Environnement SA	85,896	EUR	23,751,640	27,639,531	0.06
Vinci SA	36,279	EUR	34,954,433	47,154,853	0.10
			913,735,349	1,207,296,655	2.56
Germany					
adidas AG	8,000	EUR	15,820,800	14,642,461	0.03
Allianz SE	24,603	EUR	53,246,099	104,020,283	0.22
BASF SE	60,860	EUR	46,094,197	29,276,367	0.06
Bayer AG	67,519	EUR	16,723,007	27,055,403	0.06
Bayerische Motoren Werke AG (LN)	22,581	EUR	22,333,916	22,771,326	0.05
Beiersdorf AG	9,679	EUR	13,529,127	9,817,170	0.02
Brenntag SE	6,056	EUR	3,857,658	3,249,571	0.01
Commerzbank AG	51,385	EUR	4,671,934	20,084,105	0.04
Continental AG	6,489	EUR	5,459,445	4,774,634	0.01
CTS Eventim AG & Co. KGaA	3,344	EUR	3,032,101	2,842,136	0.01
Daimler Truck Holding AG	28,418	EUR	10,157,893	11,482,701	0.02
Deutsche Bank AG	114,115	EUR	15,211,263	40,908,244	0.09
Deutsche Boerse AG	10,788	EUR	17,712,824	26,128,582	0.06
Deutsche Post AG	53,812	EUR	23,355,419	27,226,000	0.06
Deutsche Telekom AG	191,308	EUR	36,319,449	57,292,033	0.12
Dr. Ing hc F Porsche AG	5,444	EUR	5,775,646	2,688,948	0.01
E.ON SE	188,825	EUR	22,170,969	32,966,143	0.07
Evonik Industries AG	15,396	EUR	3,436,360	2,227,016	–
Fresenius SE & Co. KGaA	25,926	EUR	11,324,309	13,748,750	0.03
GEA Group AG	7,555	EUR	4,061,312	4,727,932	0.01
Hannover Rueck SE	3,681	EUR	7,320,009	10,609,204	0.02
Heidelberg Materials AG	7,188	EUR	11,287,138	17,354,890	0.04
Hensoldt AG	8,884	EUR	8,605,663	7,060,144	0.01
HOCHTIEF AG	1,189	EUR	3,760,211	4,338,311	0.01
Infineon Technologies AG	70,150	EUR	17,592,306	28,656,517	0.06
Knorr-Bremse AG	3,170	EUR	3,245,647	3,265,705	0.01
Mercedes-Benz Group AG	48,110	EUR	28,827,399	31,289,737	0.07
Merck KGaA	4,951	EUR	6,034,385	6,571,921	0.01
MTU Aero Engines AG	7,218	EUR	17,943,080	27,766,492	0.06
Muenchener Rueckversicherungs- Gesellschaft AG	7,739	EUR	20,624,155	47,106,910	0.10
Porsche Automobil Holding SE	13,384	EUR	5,258,433	5,784,761	0.01
Rheinmetall AG	3,316	EUR	50,076,460	56,043,642	0.12
SAP SE	58,147	EUR	71,775,288	131,168,558	0.28
Scout24 SE	2,751	EUR	2,959,973	2,555,564	0.01
Siemens AG	48,298	EUR	58,223,502	125,057,130	0.26
Siemens Energy AG	47,126	EUR	20,162,781	61,432,189	0.13
Symrise AG	10,268	EUR	10,065,311	7,657,516	0.02
Volkswagen AG	18,794	EUR	27,286,487	21,070,665	0.04
Vonovia SE	25,154	EUR	8,748,255	6,683,294	0.01
			714,090,211	1,059,402,955	2.25
Hong Kong					
AIA Group Ltd.	683,633	HKD	55,884,073	64,694,783	0.14
BOC Hong Kong Holdings Ltd.	298,633	HKD	10,407,184	13,942,925	0.03
Galaxy Entertainment Group Ltd.	173,000	HKD	8,430,642	7,851,833	0.02
Hang Seng Bank Ltd.	78,800	HKD	13,758,832	14,326,301	0.03

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Hong Kong & China Gas Co. Ltd.	5,640,190	HKD	50,014,364	46,828,604	0.10
Hong Kong Exchanges & Clearing Ltd.	90,200	HKD	32,922,798	43,545,189	0.09
Link REIT	188,000	HKD	13,623,025	7,735,478	0.02
MTR Corp. Ltd.	195,000	HKD	8,152,471	6,882,565	0.01
Sino Land Co. Ltd.	1,191,000	HKD	14,044,776	14,416,576	0.03
Sun Hung Kai Properties Ltd.	96,322	HKD	11,480,434	10,803,760	0.02
Swire Pacific Ltd.	197,500	HKD	16,704,181	14,666,757	0.03
Techtronic Industries Co. Ltd.	108,108	HKD	9,754,633	11,511,104	0.02
Wharf Holdings Ltd. (The)	122,000	HKD	3,710,070	3,141,368	0.01
			248,887,483	260,347,243	0.55
Ireland					
Accenture plc	40,179	USD	84,770,953	99,378,901	0.21
AIB Group plc	129,670	EUR	6,402,891	12,916,245	0.03
Allegion plc	4,300	USD	5,631,289	6,311,615	0.01
Aon plc	14,706	USD	33,384,111	47,840,532	0.10
Bank of Ireland Group plc	50,636	EUR	4,320,834	8,977,380	0.02
CRH plc	38,600	USD	33,198,249	44,409,541	0.09
Eaton Corp. plc	25,981	USD	30,532,651	76,287,490	0.16
Flutter Entertainment plc	11,660	USD	24,919,832	23,114,909	0.05
Johnson Controls International plc	42,799	USD	20,584,269	47,248,012	0.10
Kerry Group plc	8,685	EUR	8,408,209	7,334,548	0.02
Kingspan Group plc	5,094	EUR	4,096,721	4,089,583	0.01
Linde plc	32,602	USD	73,017,093	128,152,076	0.27
Medtronic plc	83,879	USD	66,325,254	74,279,713	0.16
Pentair plc	14,715	USD	8,294,800	14,127,074	0.03
Seagate Technology Holdings plc	13,427	USD	8,223,517	34,088,002	0.07
Smurfit WestRock plc	15,731	USD	6,564,577	5,607,960	0.01
STERIS plc	7,300	USD	13,283,927	17,061,196	0.04
TE Connectivity plc	18,581	USD	20,725,529	38,971,217	0.08
Trane Technologies plc	14,062	USD	17,121,161	50,453,851	0.11
Willis Towers Watson plc	8,289	USD	18,466,990	25,109,849	0.05
			488,272,857	765,759,694	1.62
Isle of Man					
Entain plc	21,639	GBP	2,705,734	2,056,927	–
			2,705,734	2,056,927	–
Israel					
Azrieli Group Ltd.	9,442	ILS	7,888,214	9,845,731	0.02
Check Point Software Technologies Ltd.	4,800	USD	6,891,470	8,211,074	0.02
CyberArk Software Ltd.	3,740	USD	10,657,885	15,379,396	0.03
ICL Group Ltd.	106,776	ILS	5,862,997	5,652,017	0.01
Israel Discount Bank Ltd.	171,570	ILS	13,277,690	16,783,930	0.04
Monday.com Ltd.	1,400	USD	3,594,293	1,904,457	–
Nice Ltd.	1,508	ILS	2,267,378	1,557,650	–
Nova Ltd.	2,317	ILS	6,334,803	7,145,007	0.02
Phoenix Financial Ltd.	32,126	ILS	13,102,188	12,247,594	0.03
Teva Pharmaceutical Industries Ltd.	73,139	USD	7,731,448	21,043,461	0.04
Wix.com Ltd.	2,800	USD	3,653,842	2,681,675	0.01
			81,262,208	102,451,992	0.22
Italy					
Banca Monte dei Paschi di Siena SpA	32,008	EUR	2,955,473	3,164,013	0.01
Banco BPM SpA	32,021	EUR	1,859,785	4,513,930	0.01
BPER Banca SpA	36,885	EUR	3,005,144	4,632,514	0.01
Enel SpA	545,756	EUR	31,797,429	52,453,402	0.11

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Eni SpA	1,258,030	EUR	195,740,537	219,838,349	0.47
Intesa Sanpaolo SpA	764,043	EUR	23,565,393	48,980,339	0.10
Leonardo SpA	43,072	EUR	11,125,576	22,925,343	0.05
Prysmian SpA	9,661	EUR	4,593,976	9,035,334	0.02
Snam SpA	257,060	EUR	13,897,406	15,741,743	0.03
Terna - Rete Elettrica Nazionale	144,717	EUR	11,357,451	14,186,294	0.03
UniCredit SpA	81,050	EUR	14,398,401	62,234,424	0.13
			314,296,571	457,705,685	0.97
Japan					
Advantest Corp.	47,700	JPY	10,247,436	55,084,572	0.12
Aeon Co. Ltd.	156,100	JPY	12,723,459	22,741,003	0.05
AGC, Inc.	9,500	JPY	2,724,279	2,901,500	0.01
Aisin Corp.	45,200	JPY	5,456,112	7,778,457	0.02
Ajinomoto Co., Inc.	56,000	JPY	7,400,438	10,924,818	0.02
Asahi Group Holdings Ltd.	94,200	JPY	12,117,793	9,083,287	0.02
Asahi Kasei Corp.	196,500	JPY	15,859,504	16,052,604	0.03
Asics Corp.	42,000	JPY	7,184,767	9,275,556	0.02
Astellas Pharma, Inc.	133,800	JPY	17,430,785	16,470,472	0.03
Bandai Namco Holdings, Inc.	42,300	JPY	8,428,339	10,379,235	0.02
Bridgestone Corp.	94,900	JPY	18,449,837	19,613,209	0.04
Canon, Inc.	47,182	JPY	14,101,459	12,856,399	0.03
Capcom Co. Ltd.	17,400	JPY	2,595,106	3,736,300	0.01
Central Japan Railway Co.	52,205	JPY	14,559,667	13,316,259	0.03
Chiba Bank Ltd. (The)	13,617	JPY	829,495	1,399,921	—
Chugai Pharmaceutical Co. Ltd.	44,100	JPY	10,821,008	21,379,847	0.05
Dai Nippon Printing Co. Ltd.	22,600	JPY	2,640,460	3,580,855	0.01
Daifuku Co. Ltd.	15,300	JPY	2,286,612	4,434,481	0.01
Dai-ichi Life Holdings, Inc.	232,992	JPY	9,197,994	17,862,109	0.04
Daiichi Sankyo Co. Ltd.	105,781	JPY	17,552,121	20,829,259	0.04
Daikin Industries Ltd.	17,000	JPY	18,604,437	20,076,746	0.04
Daito Trust Construction Co. Ltd.	17,580	JPY	4,719,572	3,087,375	0.01
Daiwa House Industry Co. Ltd.	50,200	JPY	14,696,647	15,346,901	0.03
Daiwa Securities Group, Inc.	75,600	JPY	5,183,838	6,093,706	0.01
Denso Corp.	112,400	JPY	14,306,828	14,265,876	0.03
Disco Corp.	5,900	JPY	7,069,181	16,715,114	0.04
East Japan Railway Co.	65,300	JPY	16,197,734	15,869,169	0.03
Ebara Corp.	22,200	JPY	5,418,185	4,810,091	0.01
Eisai Co. Ltd.	16,800	JPY	9,464,120	4,604,430	0.01
FANUC Corp.	54,325	JPY	20,397,148	19,438,808	0.04
Fast Retailing Co. Ltd.	11,282	JPY	19,532,976	37,781,940	0.08
Fuji Electric Co. Ltd.	6,819	JPY	2,049,154	4,752,474	0.01
FUJIFILM Holdings Corp.	65,300	JPY	9,951,730	12,842,813	0.03
Fujikura Ltd.	15,500	JPY	5,932,431	15,898,600	0.03
Fujitsu Ltd.	104,030	JPY	8,362,848	26,486,641	0.06
Hankyu Hanshin Holdings, Inc.	22,700	JPY	5,832,604	5,264,212	0.01
Hikari Tsushin, Inc.	1,000	JPY	1,865,770	2,573,112	0.01
Hitachi Ltd.	292,000	JPY	24,811,635	84,185,415	0.18
Honda Motor Co. Ltd.	268,400	JPY	25,748,091	24,246,800	0.05
Hoya Corp.	20,100	JPY	16,167,141	27,999,491	0.06
Hulic Co. Ltd.	28,800	JPY	2,947,044	2,904,094	0.01
IHI Corp.	65,800	JPY	8,751,401	10,659,808	0.02
Isuzu Motors Ltd.	56,400	JPY	6,977,072	8,092,088	0.02
ITOCHU Corp.	400,500	JPY	22,974,556	46,521,137	0.10
Japan Exchange Group, Inc.	55,738	JPY	5,381,937	5,494,221	0.01

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan Post Bank Co. Ltd.	147,900	JPY	13,627,301	19,215,186	0.04
Japan Post Holdings Co. Ltd.	148,826	JPY	13,016,548	14,446,912	0.03
Japan Post Insurance Co. Ltd.	11,000	JPY	1,926,561	3,048,447	0.01
JFE Holdings, Inc.	248,005	JPY	30,728,063	29,135,865	0.06
JX Advanced Metals Corp.	37,000	JPY	3,885,184	4,265,191	0.01
Kajima Corp.	49,792	JPY	8,270,562	17,087,602	0.04
Kao Corp.	49,900	JPY	22,162,868	18,374,898	0.04
Kawasaki Heavy Industries Ltd.	9,700	JPY	5,887,855	5,921,746	0.01
Kawasaki Kisen Kaisha Ltd.	62,100	JPY	7,538,980	7,965,774	0.02
KDDI Corp.	213,856	JPY	28,252,069	34,066,771	0.07
Keyence Corp.	12,021	JPY	40,011,277	40,072,934	0.08
Kikkoman Corp.	42,000	JPY	3,061,641	3,512,607	0.01
Kioxia Holdings Corp.	13,400	JPY	8,577,893	8,223,902	0.02
Kirin Holdings Co. Ltd.	45,200	JPY	7,288,865	6,241,906	0.01
Kobe Bussan Co. Ltd.	16,900	JPY	4,080,319	3,767,095	0.01
Komatsu Ltd.	59,800	JPY	17,213,785	17,585,385	0.04
Konami Group Corp.	6,600	JPY	5,444,192	8,279,717	0.02
Kubota Corp.	54,180	JPY	7,877,543	7,062,971	0.01
Kyocera Corp.	84,800	JPY	11,085,131	10,954,883	0.02
Kyowa Kirin Co. Ltd.	14,100	JPY	2,411,929	2,095,584	–
Lasertec Corp.	4,800	JPY	7,116,194	8,368,997	0.02
LY Corp.	191,817	JPY	6,677,249	4,706,652	0.01
M3, Inc.	6,900	JPY	738,459	857,896	–
Makita Corp.	11,700	JPY	4,223,838	3,259,642	0.01
Marubeni Corp.	101,700	JPY	12,207,574	26,036,962	0.05
MatsukiyoCocokara & Co.	35,800	JPY	6,080,956	5,710,227	0.01
MINEBEA MITSUMI, Inc.	21,200	JPY	3,441,522	3,916,377	0.01
Mitsubishi Chemical Group Corp.	259,200	JPY	15,346,868	13,950,323	0.03
Mitsubishi Electric Corp.	130,700	JPY	17,727,120	35,244,847	0.07
Mitsubishi Estate Co. Ltd.	75,900	JPY	12,349,308	17,056,877	0.04
Mitsubishi HC Capital, Inc.	159,500	JPY	11,037,542	12,298,271	0.03
Mitsubishi Heavy Industries Ltd.	196,800	JPY	6,768,060	44,446,444	0.09
Mitsubishi UFJ Financial Group, Inc.	723,600	JPY	43,068,884	106,096,616	0.22
Mitsui Fudosan Co. Ltd.	178,300	JPY	13,228,061	18,671,277	0.04
Mitsui OSK Lines Ltd.	72,800	JPY	21,054,608	20,166,614	0.04
Mizuho Financial Group, Inc.	150,659	JPY	20,897,383	50,506,891	0.11
MonotaRO Co. Ltd.	15,000	JPY	2,901,496	2,205,966	–
MS&AD Insurance Group Holdings, Inc.	86,700	JPY	11,383,314	18,780,256	0.04
Murata Manufacturing Co. Ltd.	100,478	JPY	16,329,434	19,182,279	0.04
NEC Corp.	81,000	JPY	8,126,769	25,296,488	0.05
Nexon Co. Ltd.	20,780	JPY	3,512,699	4,677,187	0.01
NIDEC Corp.	63,200	JPY	20,009,224	7,924,739	0.02
Nintendo Co. Ltd.	67,820	JPY	29,234,695	42,260,968	0.09
Nippon Building Fund, Inc.	993	JPY	9,223,546	8,345,689	0.02
Nippon Paint Holdings Co. Ltd.	70,000	JPY	5,477,080	4,312,536	0.01
Nippon Sanso Holdings Corp.	16,800	JPY	3,931,780	4,612,335	0.01
Nippon Steel Corp.	876,655	JPY	34,300,454	33,090,942	0.07
Nippon Yusen KK	56,194	JPY	15,470,919	16,782,758	0.04
Nissan Motor Co. Ltd.	192,000	JPY	10,634,784	4,405,121	0.01
Nitori Holdings Co. Ltd.	23,395	JPY	6,309,507	3,773,552	0.01
Nitto Denko Corp.	43,390	JPY	6,297,447	9,480,455	0.02
Nomura Holdings, Inc.	167,800	JPY	7,833,731	12,839,554	0.03
Nomura Research Institute Ltd.	28,501	JPY	8,072,883	10,092,748	0.02
NTT, Inc.	2,157,250	JPY	20,268,883	20,008,423	0.04

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Obayashi Corp.	71,900	JPY	7,541,759	13,823,707	0.03
Obic Co. Ltd.	24,600	JPY	6,572,493	7,121,269	0.01
Olympus Corp.	69,500	JPY	9,158,685	8,111,788	0.02
Oracle Corp. Japan	2,600	JPY	3,011,135	2,016,967	–
Oriental Land Co. Ltd.	69,800	JPY	17,962,132	11,898,972	0.03
ORIX Corp.	73,344	JPY	11,800,559	19,644,379	0.04
Otsuka Corp.	13,600	JPY	2,874,044	2,585,181	0.01
Otsuka Holdings Co. Ltd.	30,609	JPY	11,593,047	15,973,509	0.03
Pan Pacific International Holdings Corp.	129,000	JPY	4,476,411	7,073,365	0.01
Panasonic Holdings Corp.	145,100	JPY	16,772,794	17,268,369	0.04
Rakuten Group, Inc.	88,505	JPY	4,617,357	5,226,154	0.01
Recruit Holdings Co. Ltd.	82,499	JPY	25,946,797	42,926,493	0.09
Renesas Electronics Corp.	101,081	JPY	13,296,535	12,722,252	0.03
Resona Holdings, Inc.	115,400	JPY	5,029,705	10,133,193	0.02
Ryohin Keikaku Co. Ltd.	39,600	JPY	6,921,997	6,479,373	0.01
Sanrio Co. Ltd.	10,700	JPY	4,517,491	3,094,316	0.01
SBI Holdings, Inc.	24,800	JPY	2,944,502	4,922,732	0.01
SCREEN Holdings Co. Ltd.	6,279	JPY	6,092,994	5,628,027	0.01
Secom Co. Ltd.	33,600	JPY	11,010,651	11,013,086	0.02
Seibu Holdings, Inc.	12,500	JPY	3,846,370	3,164,193	0.01
Sekisui Chemical Co. Ltd.	41,000	JPY	6,886,224	6,353,970	0.01
Sekisui House Ltd.	32,600	JPY	6,526,540	6,706,842	0.01
Seven & i Holdings Co. Ltd.	133,400	JPY	16,433,383	17,656,944	0.04
Shimadzu Corp.	8,900	JPY	2,990,597	2,181,717	–
Shimano, Inc.	4,074	JPY	6,642,874	3,961,922	0.01
Shin-Etsu Chemical Co. Ltd.	116,170	JPY	28,941,726	33,294,393	0.07
Shionogi & Co. Ltd.	59,700	JPY	9,723,648	9,975,307	0.02
Shiseido Co. Ltd.	26,100	JPY	12,461,261	3,496,833	0.01
SMC Corp.	3,726	JPY	14,467,604	11,934,416	0.03
SoftBank Corp.	2,031,000	JPY	23,885,001	25,658,124	0.05
SoftBank Group Corp.	238,788	JPY	26,407,400	61,793,938	0.13
Sompo Holdings, Inc.	53,700	JPY	7,769,550	16,852,751	0.04
Sony Financial Group, Inc.	382,270	JPY	2,213,377	3,732,149	0.01
Sony Group Corp.	382,270	JPY	45,671,382	90,470,895	0.19
Subaru Corp.	50,989	JPY	11,035,997	10,181,153	0.02
Sumitomo Electric Industries Ltd.	47,300	JPY	5,767,534	17,595,531	0.04
Sumitomo Metal Mining Co. Ltd.	36,384	JPY	11,684,407	13,603,271	0.03
Sumitomo Mitsui Financial Group, Inc.	239,568	JPY	28,526,979	71,027,447	0.15
Sumitomo Mitsui Trust Group, Inc.	45,466	JPY	7,904,596	12,773,876	0.03
Sumitomo Realty & Development Co. Ltd.	32,200	JPY	4,855,725	7,446,464	0.02
Suntory Beverage & Food Ltd.	6,380	JPY	2,422,373	1,773,728	–
Suzuki Motor Corp.	117,600	JPY	13,194,381	16,146,630	0.03
Sysmex Corp.	35,700	JPY	7,874,296	3,238,725	0.01
T&D Holdings, Inc.	31,100	JPY	4,665,419	6,612,252	0.01
Taisei Corp.	16,375	JPY	7,362,024	14,287,280	0.03
Takeda Pharmaceutical Co. Ltd.	108,647	JPY	30,770,288	30,895,478	0.07
TDK Corp.	101,400	JPY	5,548,394	13,185,828	0.03
Terumo Corp.	79,200	JPY	10,761,707	10,573,816	0.02
TIS, Inc.	19,900	JPY	5,582,180	6,152,785	0.01
Toho Co. Ltd.	5,300	JPY	1,816,152	2,487,479	0.01
Tokio Marine Holdings, Inc.	117,300	JPY	20,650,032	40,130,796	0.08
Tokyo Electron Ltd.	26,625	JPY	22,460,518	53,742,466	0.11
Tokyu Corp.	33,300	JPY	4,566,149	3,584,066	0.01
TOPPAN Holdings, Inc.	17,900	JPY	2,902,721	4,906,964	0.01

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Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Toray Industries, Inc.	131,500	JPY	9,077,026	7,888,721	0.02
Toyota Industries Corp.	14,300	JPY	9,595,328	14,970,515	0.03
Toyota Motor Corp.	602,505	JPY	80,272,775	118,922,301	0.25
Toyota Tsusho Corp.	56,300	JPY	9,293,204	17,463,417	0.04
Trend Micro, Inc.	5,000	JPY	2,625,377	1,912,043	–
Tsuruha Holdings, Inc.	18,800	JPY	3,193,421	3,182,214	0.01
Unicharm Corp.	25,800	JPY	3,094,872	1,358,074	–
West Japan Railway Co.	29,662	JPY	7,451,656	5,453,435	0.01
Yamaha Motor Co. Ltd.	50,700	JPY	4,036,145	3,457,478	0.01
Yokogawa Electric Corp.	11,600	JPY	3,217,699	3,422,128	0.01
Yokohama Financial Group, Inc.	35,499	JPY	1,621,253	2,700,619	0.01
Zensho Holdings Co. Ltd.	2,200	JPY	1,136,337	1,161,282	–
			1,871,556,578	2,623,539,278	5.56
Jersey					
Amcor plc	158,600	USD	15,511,749	12,193,928	0.03
Aptiv plc	13,835	USD	10,890,746	9,704,678	0.02
Experian plc	50,704	GBP	12,705,272	21,143,745	0.04
			39,107,767	43,042,351	0.09
Liberia					
Royal Caribbean Cruises Ltd.	17,276	USD	22,018,173	44,421,912	0.09
			22,018,173	44,421,912	0.09
Luxembourg					
ArcelorMittal SA	40,387	EUR	9,577,705	17,092,917	0.04
Spotify Technology SA	9,991	USD	53,398,799	53,486,313	0.11
Tenaris SA	351,894	EUR	59,399,424	62,902,493	0.13
			122,375,928	133,481,723	0.28
Netherlands					
ABN AMRO Bank NV	24,350	EUR	4,588,573	7,853,774	0.02
Adyen NV	1,486	EUR	20,717,674	22,122,308	0.05
AerCap Holdings NV	11,300	USD	6,918,477	14,975,830	0.03
Akzo Nobel NV	8,102	EUR	6,373,244	5,193,054	0.01
Argenx SE	3,189	EUR	11,814,082	24,749,216	0.05
ASM International NV	2,357	EUR	5,648,926	13,208,782	0.03
ASML Holding NV	23,933	EUR	98,100,648	238,755,989	0.51
ASR Nederland NV	9,101	EUR	3,784,000	5,973,295	0.01
BE Semiconductor Industries NV	3,909	EUR	4,929,766	5,660,677	0.01
Euronext NV	3,108	EUR	2,757,700	4,307,248	0.01
Ferrari NV	6,316	EUR	9,792,038	21,793,808	0.05
Ferrovial SE	24,972	EUR	8,570,543	14,962,405	0.03
Heineken Holding NV	3,800	EUR	2,883,004	2,567,303	–
Heineken NV	14,478	EUR	13,441,900	10,931,995	0.02
IMCD NV	1,677	EUR	3,063,956	1,404,256	–
ING Groep NV	193,600	EUR	27,226,364	50,327,625	0.11
JDE Peet's NV	13,745	EUR	3,019,792	4,741,322	0.01
Koninklijke Ahold Delhaize NV	57,794	EUR	13,528,325	21,819,441	0.05
Koninklijke KPN NV	234,908	EUR	7,623,535	10,112,374	0.02
Koninklijke Philips NV	48,657	EUR	12,305,047	12,243,071	0.03
LyondellBasell Industries NV	26,470	USD	21,666,527	10,566,137	0.02
Magnum Ice Cream Co. NV (The)	20,190	EUR	2,942,335	2,976,424	0.01
NN Group NV	13,472	EUR	5,598,341	9,588,942	0.02
NXP Semiconductors NV	15,059	USD	19,446,864	30,133,552	0.06
Prosus NV	80,666	EUR	27,109,531	46,157,730	0.10
Randstad NV	6,375	EUR	3,659,325	2,234,250	–

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Stellantis NV	110,059	EUR	15,039,717	11,273,831	0.02
STMicroelectronics NV	32,685	EUR	8,543,754	7,941,093	0.02
Universal Music Group NV	67,388	EUR	17,851,037	16,219,257	0.03
Wolters Kluwer NV	12,561	EUR	8,129,008	12,014,080	0.03
			397,074,033	642,809,069	1.36
New Zealand					
Auckland International Airport Ltd.	104,625	NZD	5,320,932	4,620,197	0.01
Contact Energy Ltd.	231,672	NZD	12,701,013	11,360,443	0.02
Fisher & Paykel Healthcare Corp. Ltd.	34,789	NZD	6,272,973	6,962,078	0.02
Infratil Ltd.	37,258	NZD	3,077,894	2,188,464	—
Meridian Energy Ltd.	280,576	NZD	10,338,131	8,329,493	0.02
Xero Ltd.	6,957	AUD	5,865,672	4,876,470	0.01
			43,576,615	38,337,145	0.08
Norway					
DNB Bank ASA	79,071	NOK	17,253,770	20,342,975	0.04
Gjensidige Forsikring ASA	22,865	NOK	6,035,389	6,310,983	0.01
Kongsberg Gruppen ASA	84,562	NOK	12,540,161	19,985,849	0.04
Mowi ASA	51,195	NOK	10,681,491	11,379,153	0.03
Norsk Hydro ASA	383,716	NOK	23,896,832	27,424,296	0.06
Orkla ASA	145,778	NOK	14,144,339	14,988,678	0.03
Salmar ASA	6,285	NOK	2,905,766	3,546,999	0.01
Telenor ASA	82,586	NOK	11,149,124	11,072,747	0.02
Yara International ASA	37,030	NOK	13,240,583	14,011,121	0.03
			111,847,455	129,062,801	0.27
Panama					
Carnival Corp.	80,660	USD	20,468,037	22,709,190	0.05
			20,468,037	22,709,190	0.05
Portugal					
EDP SA	473,018	EUR	19,758,109	20,050,184	0.04
Jeronimo Martins SGPS SA	14,517	EUR	3,318,006	3,184,382	0.01
			23,076,115	23,234,566	0.05
Singapore					
CapitaLand Integrated Commercial Trust	180,681	SGD	3,038,004	3,095,593	0.01
DBS Group Holdings Ltd.	125,117	SGD	28,047,164	50,549,950	0.11
Flex Ltd.	22,500	USD	12,228,610	12,532,498	0.03
Keppel Ltd.	41,800	SGD	3,041,819	3,101,345	0.01
Oversea-Chinese Banking Corp. Ltd.	204,808	SGD	18,960,863	29,011,306	0.06
Sembcorp Industries Ltd.	159,800	SGD	7,381,909	6,896,150	0.01
Singapore Technologies Engineering Ltd.	411,600	SGD	11,061,378	24,843,963	0.05
Singapore Telecommunications Ltd.	519,300	SGD	11,798,098	16,938,039	0.03
United Overseas Bank Ltd.	73,097	SGD	17,384,649	18,371,511	0.04
Yangzijiang Shipbuilding Holdings Ltd.	155,300	SGD	3,114,828	3,874,219	0.01
			116,057,322	169,214,574	0.36
Spain					
Acciona SA	5,187	EUR	8,330,891	10,440,098	0.02
ACS Actividades de Construcción y Servicios SA	13,043	EUR	5,688,421	11,982,247	0.03
Aena SME SA	38,160	EUR	6,038,577	9,841,449	0.02
Amadeus IT Group SA	13,775	EUR	9,147,750	9,372,095	0.02
Banco Bilbao Vizcaya Argentaria SA	349,542	EUR	23,833,043	75,879,187	0.16
Banco de Sabadell SA	312,627	EUR	6,934,524	11,389,915	0.02
Banco Santander SA	897,489	EUR	42,057,639	97,851,509	0.21

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Bankinter SA	23,624	EUR	2,927,133	3,620,531	0.01
CaixaBank SA	230,375	EUR	8,375,650	26,052,699	0.06
Cellnex Telecom SA	11,175	EUR	4,813,509	3,318,809	0.01
EDP Renovaveis SA	31,935	EUR	5,718,456	4,162,961	0.01
Endesa SA	61,673	EUR	13,184,727	20,452,716	0.04
Iberdrola SA	487,300	EUR	38,720,125	97,421,463	0.21
Industria de Diseno Textil SA	39,932	EUR	15,385,566	24,358,292	0.05
Naturgy Energy Group SA	24,068	EUR	7,005,326	6,754,356	0.01
Redeia Corp. SA	88,425	EUR	15,828,471	14,523,443	0.03
			213,989,808	427,421,770	0.91
Supranational					
Unibail-Rodamco-Westfield	6,225	EUR	12,098,453	6,251,857	0.01
			12,098,453	6,251,857	0.01
Sweden					
AddTech AB	9,318	SEK	3,027,092	3,050,713	0.01
Alfa Laval AB	18,405	SEK	4,748,242	8,571,209	0.02
Assa Abloy AB	46,615	SEK	10,848,088	16,730,124	0.03
Atlas Copco AB	278,726	SEK	28,582,974	41,530,174	0.09
Beijer Ref AB	23,099	SEK	3,181,368	3,444,061	0.01
Boliden AB	25,607	SEK	7,862,909	13,192,726	0.03
Epiroc AB	71,806	SEK	11,079,721	14,693,966	0.03
Essity AB	18,184	SEK	4,960,131	4,822,397	0.01
Evolution AB	10,058	SEK	8,879,931	6,334,528	0.01
Fastighets AB Balder	46,634	SEK	3,279,656	3,180,439	0.01
H & M Hennes & Mauritz AB	1,288	SEK	177,645	239,439	–
Hexagon AB	131,408	SEK	12,136,444	14,389,176	0.03
Holmen AB	9,145	SEK	3,160,828	3,240,988	0.01
Indutrade AB	9,025	SEK	2,107,759	2,169,610	–
Investment AB Latour	13,986	SEK	3,728,376	3,152,444	0.01
Investor AB	97,520	SEK	14,819,560	32,220,608	0.07
Lifco AB	10,694	SEK	2,623,763	3,764,288	0.01
Saab AB	36,528	SEK	7,591,537	19,637,453	0.04
Sandvik AB	50,018	SEK	9,135,106	15,035,411	0.03
Securitas AB	29,261	SEK	3,807,904	4,307,219	0.01
Skandinaviska Enskilda Banken AB	102,175	SEK	10,446,714	19,934,342	0.04
Skanska AB	26,885	SEK	5,010,624	6,783,086	0.01
SKF AB	17,978	SEK	3,330,387	4,418,992	0.01
Svenska Cellulosa AB SCA	39,373	SEK	5,582,832	4,827,130	0.01
Svenska Handelsbanken AB	92,639	SEK	9,988,038	12,446,050	0.03
Swedbank AB	56,259	SEK	10,693,925	18,064,765	0.04
Tele2 AB	31,406	SEK	3,451,757	4,853,797	0.01
Telefonaktiebolaget LM Ericsson	104,219	SEK	6,398,050	9,442,241	0.02
Telia Co. AB	169,248	SEK	6,307,181	6,664,986	0.01
Trelleborg AB	12,211	SEK	4,995,298	4,795,260	0.01
Volvo AB	95,174	SEK	30,387,937	28,161,987	0.06
			242,331,777	334,099,609	0.71
Switzerland					
ABB Ltd.	106,875	CHF	26,784,586	73,647,274	0.16
Alcon AG	33,720	CHF	20,844,974	24,829,397	0.05
Amrize Ltd.	19,200	USD	9,228,188	9,572,212	0.02
Banque Cantonale Vaudoise	568	CHF	646,654	663,581	–
Barry Callebaut AG	341	CHF	6,666,863	5,182,147	0.01
BKW AG	7,332	CHF	14,101,433	14,367,351	0.03

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Chocoladefabriken Lindt & Spruengli AG	68	CHF	12,638,272	20,147,078	0.04
Chubb Ltd.	27,109	USD	44,312,737	78,002,674	0.17
Cie Financiere Richemont SA	32,872	CHF	31,762,546	65,810,161	0.14
Coca-Cola HBC AG	7,514	GBP	3,397,189	3,579,657	0.01
DSM-Firmenich AG	12,596	EUR	12,778,144	9,377,292	0.02
EMS-Chemie Holding AG	947	CHF	6,996,040	6,055,218	0.01
Galderma Group AG	9,778	CHF	12,059,719	18,443,579	0.04
Garmin Ltd.	9,834	USD	8,789,086	18,389,910	0.04
Geberit AG	1,490	CHF	8,904,693	10,742,610	0.02
Givaudan SA	677	CHF	20,305,039	24,783,323	0.05
Helvetia Baloise Holding AG	4,401	CHF	8,512,547	10,713,347	0.02
Holcim AG	29,563	CHF	9,172,472	26,749,576	0.06
Julius Baer Group Ltd.	11,153	CHF	5,311,497	8,098,199	0.02
Kuehne + Nagel International AG	4,444	CHF	11,087,403	8,855,575	0.02
Logitech International SA	7,277	CHF	5,432,771	6,904,548	0.02
Lonza Group AG	3,412	CHF	13,258,022	21,352,167	0.05
Nestle SA	169,926	CHF	153,349,902	155,692,392	0.33
Novartis AG	128,175	CHF	95,059,645	163,465,469	0.35
Partners Group Holding AG	913	CHF	9,028,560	10,436,894	0.02
Roche Holding AG	46,948	CHF	123,014,730	179,451,894	0.38
Sandoz Group AG	29,313	CHF	5,471,709	19,728,801	0.04
Schindler Holding AG	3,919	CHF	8,194,646	13,644,229	0.03
SGS SA	8,362	CHF	7,922,116	8,840,871	0.02
Sika AG	10,574	CHF	20,230,566	20,006,540	0.04
Sonova Holding AG	2,833	CHF	7,336,274	6,827,140	0.01
Straumann Holding AG	4,572	CHF	4,471,300	4,972,149	0.01
Swatch Group AG (The)	1,562	CHF	3,097,085	3,058,076	0.01
Swiss Life Holding AG	1,804	CHF	7,660,107	19,245,238	0.04
Swiss Prime Site AG	4,074	CHF	4,398,828	5,840,417	0.01
Swiss Re AG	19,789	CHF	18,169,099	30,591,273	0.07
Swisscom AG	2,433	CHF	12,559,125	16,292,945	0.03
UBS Group AG	202,198	CHF	33,762,035	86,960,287	0.18
VAT Group AG	1,341	CHF	5,168,829	6,021,653	0.01
Zurich Insurance Group AG	10,023	CHF	36,197,170	70,187,869	0.15
			848,082,601	1,287,531,013	2.73
United Kingdom					
3i Group plc	55,004	GBP	11,314,411	22,254,824	0.05
Admiral Group plc	15,283	GBP	4,866,211	6,018,689	0.01
Anglo American plc	73,394	GBP	25,467,581	28,075,568	0.06
Antofagasta plc	32,587	GBP	5,495,202	13,249,473	0.03
Ashtead Group plc	25,908	GBP	8,611,645	16,338,909	0.03
Associated British Foods plc	19,201	GBP	5,676,842	5,064,122	0.01
AstraZeneca plc	98,079	GBP	93,896,958	167,707,744	0.36
Auto Trader Group plc	27,686	GBP	3,067,036	2,013,108	—
Aviva plc	168,637	GBP	9,752,410	14,311,188	0.03
Barclays plc	938,956	GBP	21,476,546	55,413,986	0.12
Barratt Redrow plc	59,634	GBP	4,289,302	2,818,031	0.01
BP plc	2,465,304	GBP	130,007,236	132,303,263	0.28
BT Group plc	473,368	GBP	11,336,904	10,803,079	0.02
Bunzl plc	16,505	GBP	5,444,165	4,248,696	0.01
Centrica plc	643,811	GBP	13,515,487	13,535,335	0.03
Coca-Cola Europacific Partners plc	4,300	USD	1,637,872	3,595,424	0.01
Compass Group plc	99,106	GBP	19,386,096	29,050,944	0.06
Diageo plc	140,226	GBP	48,296,998	27,881,127	0.06

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Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Endeavour Mining plc	19,201	GBP	7,951,304	9,218,750	0.02
Fresnillo plc	32,590	GBP	9,828,611	13,472,953	0.03
GSK plc	269,448	GBP	47,273,162	60,958,133	0.13
Haleon plc	588,113	GBP	24,648,314	27,332,111	0.06
Halma plc	16,563	GBP	4,131,861	7,266,239	0.02
Hikma Pharmaceuticals plc	9,026	GBP	2,485,939	1,734,762	–
HSBC Holdings plc	1,103,215	GBP	85,258,668	160,570,990	0.34
Informa plc	82,568	GBP	6,649,469	9,050,589	0.02
InterContinental Hotels Group plc	7,752	GBP	4,286,655	10,054,449	0.02
Intertek Group plc	5,459	GBP	3,107,192	3,131,350	0.01
J Sainsbury plc	59,929	GBP	1,843,020	2,415,089	–
JD Sports Fashion plc	124,765	GBP	2,333,125	1,306,642	–
Kingfisher plc	93,687	GBP	3,011,893	3,632,621	0.01
Legal & General Group plc	341,157	GBP	10,796,378	11,079,052	0.02
Lloyds Banking Group plc	3,782,772	GBP	27,276,416	46,079,880	0.10
London Stock Exchange Group plc	29,913	GBP	25,786,112	33,204,188	0.07
Marks & Spencer Group plc	159,364	GBP	8,201,682	6,521,042	0.01
Melrose Industries plc	225,188	GBP	15,884,323	16,429,741	0.03
National Grid plc	453,616	GBP	53,483,073	64,206,220	0.14
NatWest Group plc	509,879	GBP	20,241,371	41,209,211	0.09
Next plc	6,750	GBP	4,243,131	11,449,926	0.02
Pearson plc	64,660	GBP	8,980,405	8,418,560	0.02
Phoenix Group Holdings plc	29,923	GBP	2,537,915	2,734,547	0.01
Prudential plc	150,647	GBP	22,433,702	21,379,085	0.05
Reckitt Benckiser Group plc	36,716	GBP	26,514,551	27,325,252	0.06
RELX plc	110,256	GBP	25,227,948	41,287,824	0.09
Rentokil Initial plc	118,428	GBP	6,679,637	6,571,436	0.01
Rio Tinto plc	79,936	GBP	43,257,336	59,411,699	0.13
Rolls-Royce Holdings plc	689,465	GBP	43,464,775	98,315,703	0.21
Royalty Pharma plc	36,300	USD	12,909,123	12,930,584	0.03
Sage Group plc (The)	11,647	GBP	976,009	1,564,067	–
Segro plc	61,487	GBP	6,218,178	5,492,497	0.01
Severn Trent plc	18,437	GBP	6,336,763	6,376,048	0.01
Smith & Nephew plc	36,119	GBP	5,942,343	5,546,826	0.01
Smiths Group plc	19,823	GBP	4,961,223	5,781,220	0.01
Spirax Group plc	4,433	GBP	5,555,070	3,748,823	0.01
SSE plc	120,760	GBP	23,711,251	32,628,203	0.07
Standard Chartered plc	118,768	GBP	9,164,443	26,832,469	0.06
Tesco plc	475,110	GBP	15,736,775	26,027,515	0.05
Unilever plc	150,606	GBP	81,664,054	90,750,010	0.19
United Utilities Group plc	48,279	GBP	6,464,204	7,147,850	0.01
Vodafone Group plc	1,306,492	GBP	24,976,850	16,018,728	0.03
Whitbread plc	11,504	GBP	4,233,825	3,637,491	0.01
Wise plc	30,896	GBP	3,541,286	3,413,444	0.01
			1,183,748,267	1,608,347,329	3.41
United States of America					
3M Co.	35,775	USD	51,469,857	52,801,391	0.11
Abbott Laboratories	112,611	USD	90,167,567	130,068,346	0.28
AbbVie, Inc.	110,882	USD	120,885,589	233,562,245	0.49
Adobe, Inc.	26,888	USD	73,686,421	86,753,804	0.18
Advanced Micro Devices, Inc.	101,863	USD	69,373,881	201,107,938	0.43
AECOM	18,100	USD	18,048,083	15,906,790	0.03
Affirm Holdings, Inc.	13,800	USD	10,703,649	9,468,943	0.02
Aflac, Inc.	39,202	USD	18,134,019	39,851,070	0.08

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Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Agilent Technologies, Inc.	11,201	USD	11,255,142	14,050,558	0.03
Air Products and Chemicals, Inc.	16,386	USD	31,694,978	37,314,658	0.08
Airbnb, Inc.	28,700	USD	38,407,167	35,908,738	0.08
Alexandria Real Estate Equities, Inc.	8,800	USD	9,272,913	3,970,279	0.01
Allstate Corp. (The)	20,069	USD	23,791,696	38,510,268	0.08
Alnylam Pharmaceuticals, Inc.	8,100	USD	14,612,688	29,693,432	0.06
Alphabet, Inc.	661,072	USD	551,611,384	1,909,887,035	4.05
Amazon.com, Inc.	594,804	USD	630,621,191	1,265,673,567	2.68
American Express Co.	38,928	USD	54,132,411	132,763,752	0.28
American Financial Group, Inc.	6,400	USD	6,561,760	8,064,164	0.02
American Homes 4 Rent	69,200	USD	22,547,550	20,477,905	0.04
American International Group, Inc.	45,104	USD	24,139,658	35,572,097	0.08
American Tower Corp.	29,778	USD	51,296,793	48,197,025	0.10
American Water Works Co., Inc.	15,556	USD	20,974,119	18,714,699	0.04
Ameriprise Financial, Inc.	6,152	USD	10,616,412	27,809,171	0.06
AMETEK, Inc.	35,741	USD	45,394,761	67,647,413	0.14
Amgen, Inc.	33,585	USD	65,112,414	101,339,561	0.21
Amphenol Corp.	77,560	USD	30,760,093	96,626,469	0.20
Analog Devices, Inc.	31,889	USD	44,250,101	79,726,919	0.17
Annaly Capital Management, Inc.	34,794	USD	7,535,676	7,172,170	0.02
Apollo Global Management, Inc.	27,634	USD	18,221,332	36,877,946	0.08
Apple, Inc.	918,308	USD	980,183,429	2,301,484,601	4.88
Applied Materials, Inc.	49,925	USD	41,980,222	118,279,285	0.25
AppLovin Corp.	13,900	USD	20,829,323	86,344,184	0.18
Ares Management Corp.	13,900	USD	14,232,129	20,711,482	0.04
Arista Networks, Inc.	64,611	USD	19,635,232	78,046,170	0.17
Arthur J Gallagher & Co.	18,900	USD	37,513,571	45,090,358	0.10
Astera Labs, Inc.	8,200	USD	11,571,157	12,575,844	0.03
AT&T, Inc.	462,669	USD	95,797,576	105,948,884	0.22
Atlassian Corp.	9,800	USD	16,863,381	14,648,415	0.03
Autodesk, Inc.	13,326	USD	23,555,122	36,364,748	0.08
Automatic Data Processing, Inc.	28,067	USD	46,956,896	66,556,734	0.14
AutoZone, Inc.	1,092	USD	13,727,910	34,141,992	0.07
AvalonBay Communities, Inc.	9,863	USD	16,813,641	16,485,616	0.03
Avery Dennison Corp.	3,907	USD	5,683,346	6,550,927	0.01
Axon Enterprise, Inc.	6,149	USD	18,090,256	32,193,908	0.07
Baker Hughes Co.	227,400	USD	104,515,463	95,468,012	0.20
Ball Corp.	15,568	USD	7,378,329	7,602,163	0.02
Bank of America Corp.	475,474	USD	142,883,493	241,081,484	0.51
Bank of New York Mellon Corp. (The)	55,878	USD	35,601,158	59,801,222	0.13
Baxter International, Inc.	17,284	USD	9,801,508	3,044,944	0.01
Becton Dickinson & Co.	20,654	USD	43,782,816	36,951,917	0.08
Bentley Systems, Inc.	8,100	USD	3,778,813	2,849,868	0.01
Berkshire Hathaway, Inc.	85,515	USD	215,983,202	396,261,957	0.84
Best Buy Co., Inc.	12,482	USD	8,180,930	7,701,572	0.02
Biogen, Inc.	6,602	USD	17,304,538	10,711,194	0.02
BlackRock, Inc.	9,592	USD	56,664,019	94,646,666	0.20
Blackstone, Inc.	45,600	USD	35,907,506	64,796,954	0.14
Block, Inc.	34,887	USD	26,620,587	20,934,003	0.04
Bloom Energy Corp.	13,500	USD	12,320,982	10,813,791	0.02
Booking Holdings, Inc.	2,100	USD	43,137,201	103,676,404	0.22
Booz Allen Hamilton Holding Corp.	7,500	USD	10,633,456	5,832,735	0.01
Boston Scientific Corp.	102,502	USD	46,576,775	90,100,547	0.19
Bristol-Myers Squibb Co.	136,274	USD	71,807,322	67,763,892	0.14

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Broadcom, Inc.	277,359	USD	163,502,734	884,949,025	1.88
Broadridge Financial Solutions, Inc.	8,200	USD	10,346,760	16,870,349	0.04
Brown & Brown, Inc.	22,900	USD	15,887,845	16,825,508	0.04
Brown-Forman Corp.	4,357	USD	2,409,503	1,046,734	–
Builders FirstSource, Inc.	5,700	USD	7,193,523	5,406,577	0.01
Burlington Stores, Inc.	4,100	USD	7,448,643	10,917,687	0.02
BXP, Inc.	9,709	USD	7,380,884	6,039,820	0.01
Cadence Design Systems, Inc.	17,402	USD	16,021,687	50,145,821	0.11
Capital One Financial Corp.	46,059	USD	51,717,754	102,908,167	0.22
Cardinal Health, Inc.	20,690	USD	16,647,064	39,196,448	0.08
Carlisle Cos., Inc.	1,840	USD	5,402,984	5,425,655	0.01
Carlyle Group, Inc. (The)	15,200	USD	5,233,615	8,282,834	0.02
Carrier Global Corp.	43,800	USD	18,340,553	21,335,917	0.05
Carvana Co.	7,690	USD	22,288,978	29,918,083	0.06
Cboe Global Markets, Inc.	7,630	USD	10,732,829	17,655,200	0.04
CBRE Group, Inc.	18,252	USD	8,618,028	27,054,773	0.06
CDW Corp.	9,063	USD	7,322,572	11,379,508	0.02
Cencora, Inc.	14,197	USD	24,455,939	44,204,485	0.09
Centene Corp.	27,326	USD	16,113,914	10,366,217	0.02
CF Industries Holdings, Inc.	22,555	USD	15,857,999	16,081,309	0.03
CH Robinson Worldwide, Inc.	6,848	USD	6,885,335	10,148,834	0.02
Charles Schwab Corp. (The)	110,481	USD	64,057,133	101,758,559	0.22
Charter Communications, Inc.	5,754	USD	18,104,482	11,073,139	0.02
Chipotle Mexican Grill, Inc.	87,665	USD	17,269,543	29,902,146	0.06
Church & Dwight Co., Inc.	13,626	USD	10,169,578	10,532,849	0.02
Ciena Corp.	6,500	USD	12,086,895	14,014,005	0.03
Cigna Group (The)	17,089	USD	34,325,787	43,359,754	0.09
Cincinnati Financial Corp.	18,612	USD	19,420,731	28,022,496	0.06
Cintas Corp.	24,829	USD	19,905,132	43,048,017	0.09
Cisco Systems, Inc.	239,170	USD	94,421,003	169,840,396	0.36
Citigroup, Inc.	124,819	USD	76,771,134	134,273,012	0.28
Citizens Financial Group, Inc.	33,194	USD	12,211,420	17,873,977	0.04
Clorox Co. (The)	7,658	USD	10,991,543	7,118,353	0.01
Cloudflare, Inc.	20,800	USD	16,165,605	37,803,718	0.08
CME Group, Inc.	24,745	USD	41,915,617	62,294,793	0.13
Coca-Cola Co. (The)	266,949	USD	136,265,117	172,044,975	0.36
Cognizant Technology Solutions Corp.	36,600	USD	24,717,693	28,004,871	0.06
Coinbase Global, Inc.	12,300	USD	16,424,955	25,642,295	0.05
Colgate-Palmolive Co.	31,631	USD	22,670,207	23,042,221	0.05
Comcast Corp.	249,700	USD	86,577,957	68,804,818	0.15
Comfort Systems USA, Inc.	2,040	USD	18,413,213	17,551,780	0.04
Consolidated Edison, Inc.	61,135	USD	56,817,987	55,975,892	0.12
Constellation Brands, Inc.	11,051	USD	23,376,458	14,054,945	0.03
Constellation Energy Corp.	20,144	USD	13,434,271	65,603,478	0.14
Cooper Cos., Inc. (The)	12,324	USD	8,324,851	9,311,680	0.02
Copart, Inc.	64,400	USD	14,610,070	23,242,992	0.05
Corebridge Financial, Inc.	19,100	USD	4,908,045	5,312,306	0.01
CoreWeave, Inc.	10,200	USD	7,169,905	6,733,614	0.01
Corning, Inc.	52,271	USD	14,807,763	42,193,053	0.09
Corpay, Inc.	4,300	USD	7,478,782	11,929,118	0.03
Corteva, Inc.	50,348	USD	22,148,275	31,111,850	0.07
CoStar Group, Inc.	28,075	USD	14,047,405	17,402,910	0.04
Costco Wholesale Corp.	28,745	USD	109,879,623	228,515,276	0.48
CrowdStrike Holdings, Inc.	15,400	USD	29,423,299	66,549,632	0.14

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Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Crown Castle, Inc.	29,684	USD	34,262,232	24,319,352	0.05
CSX Corp.	124,825	USD	24,512,825	41,714,206	0.09
Cummins, Inc.	11,761	USD	25,711,012	55,344,167	0.12
CVS Health Corp.	81,271	USD	54,198,871	59,458,186	0.13
D.R. Horton, Inc.	14,823	USD	11,079,339	19,681,739	0.04
Danaher Corp.	37,754	USD	63,288,497	79,674,822	0.17
Darden Restaurants, Inc.	9,128	USD	11,422,511	15,485,137	0.03
Datadog, Inc.	18,200	USD	19,949,327	22,816,696	0.05
Deckers Outdoor Corp.	13,350	USD	12,113,614	12,758,769	0.03
Deere & Co.	16,348	USD	36,428,521	70,165,562	0.15
Dell Technologies, Inc.	19,218	USD	8,124,609	22,301,769	0.05
Dexcom, Inc.	25,301	USD	16,536,233	15,480,461	0.03
Dick's Sporting Goods, Inc.	3,500	USD	4,857,450	6,387,660	0.01
Digital Realty Trust, Inc.	21,615	USD	26,819,090	30,828,189	0.07
DocuSign, Inc.	12,100	USD	12,065,441	7,629,848	0.02
Dollar General Corp.	15,035	USD	23,682,033	18,402,540	0.04
Dollar Tree, Inc.	12,620	USD	13,518,663	14,311,138	0.03
Domino's Pizza, Inc.	2,289	USD	6,837,193	8,795,666	0.02
DoorDash, Inc.	23,500	USD	28,552,649	49,065,035	0.10
Dover Corp.	9,756	USD	9,145,379	17,559,615	0.04
Dow, Inc.	55,648	USD	32,033,438	11,994,122	0.03
DraftKings, Inc.	29,900	USD	9,708,929	9,498,627	0.02
DuPont de Nemours, Inc.	33,048	USD	10,583,482	12,247,449	0.03
Dynatrace, Inc.	21,000	USD	10,049,820	8,390,399	0.02
eBay, Inc.	32,036	USD	13,374,883	25,723,546	0.05
EchoStar Corp.	6,300	USD	4,267,217	6,313,126	0.01
Ecolab, Inc.	17,993	USD	26,404,710	43,545,208	0.09
Edison International	40,531	USD	26,622,927	22,426,304	0.05
Edwards Lifesciences Corp.	39,384	USD	21,980,454	30,951,992	0.07
Electronic Arts, Inc.	15,140	USD	17,488,481	28,518,876	0.06
Elevance Health, Inc.	14,622	USD	45,102,267	47,253,191	0.10
Eli Lilly & Co.	50,037	USD	124,336,668	495,729,568	1.05
EMCOR Group, Inc.	3,216	USD	13,148,399	18,138,142	0.04
Emerson Electric Co.	42,449	USD	31,570,787	51,937,164	0.11
Entegris, Inc.	7,000	USD	7,893,692	5,436,787	0.01
Entergy Corp.	66,300	USD	53,073,366	56,493,811	0.12
Equifax, Inc.	7,223	USD	9,881,510	14,448,132	0.03
Equinix, Inc.	6,258	USD	35,661,447	44,200,728	0.09
Equitable Holdings, Inc.	24,400	USD	6,592,304	10,718,330	0.02
Equity LifeStyle Properties, Inc.	19,700	USD	12,676,513	11,007,404	0.02
Equity Residential	30,668	USD	18,755,342	17,822,805	0.04
Erie Indemnity Co.	1,500	USD	4,619,503	3,963,854	0.01
Essential Utilities, Inc.	33,300	USD	13,713,276	11,775,985	0.02
Essex Property Trust, Inc.	4,377	USD	9,604,481	10,558,968	0.02
Estee Lauder Cos., Inc. (The)	13,362	USD	16,701,399	12,899,578	0.03
Eversource Energy	43,601	USD	29,984,508	27,063,219	0.06
Exelon Corp.	143,634	USD	54,367,034	57,718,963	0.12
Expedia Group, Inc.	8,252	USD	12,539,705	21,552,394	0.05
Expeditors International of Washington, Inc.	9,032	USD	8,902,466	12,407,199	0.03
Extra Space Storage, Inc.	13,372	USD	19,370,204	16,052,713	0.03
F&G Annuities & Life, Inc.	956	USD	170,907	271,886	—
F5, Inc.	2,780	USD	3,570,313	6,541,871	0.01
Fair Isaac Corp.	1,374	USD	9,934,427	21,414,460	0.05

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fastenal Co.	74,000	USD	17,195,213	27,376,333	0.06
FedEx Corp.	15,395	USD	31,189,587	40,996,001	0.09
Ferguson Enterprises, Inc.	12,600	USD	15,882,560	25,860,006	0.05
Fidelity National Financial, Inc.	15,946	USD	4,600,228	8,024,893	0.02
Fidelity National Information Services, Inc.	32,588	USD	26,363,868	19,966,063	0.04
Fifth Third Bancorp	43,675	USD	14,993,017	18,847,161	0.04
First Citizens BancShares, Inc.	1,139	USD	16,117,068	22,535,348	0.05
First Solar, Inc.	6,800	USD	14,341,409	16,375,944	0.03
Fiserv, Inc.	37,019	USD	29,909,460	22,923,157	0.05
Ford Motor Co.	288,863	USD	31,034,362	34,938,169	0.07
Fortinet, Inc.	43,130	USD	16,690,227	31,573,959	0.07
Fortive Corp.	34,100	USD	19,740,571	17,355,875	0.04
Fox Corp.	36,897	USD	13,305,169	22,085,684	0.05
Gaming and Leisure Properties, Inc.	21,400	USD	11,182,857	8,816,547	0.02
Gartner, Inc.	5,700	USD	10,098,715	13,256,598	0.03
GE HealthCare Technologies, Inc.	29,527	USD	22,308,572	22,326,132	0.05
GE Vernova, Inc.	17,440	USD	23,564,759	105,078,287	0.22
Gen Digital, Inc.	35,841	USD	8,914,576	8,983,875	0.02
General Electric Co.	78,683	USD	75,246,661	223,433,516	0.47
General Mills, Inc.	45,769	USD	24,754,805	19,619,989	0.04
General Motors Co.	73,757	USD	31,285,248	55,293,618	0.12
Genuine Parts Co.	8,363	USD	10,795,340	9,479,826	0.02
Gilead Sciences, Inc.	77,687	USD	54,447,784	87,904,046	0.19
Global Payments, Inc.	17,345	USD	17,925,828	12,376,267	0.03
GoDaddy, Inc.	11,333	USD	13,430,338	12,963,464	0.03
Goldman Sachs Group, Inc. (The)	19,924	USD	57,820,859	161,450,651	0.34
Graco, Inc.	15,500	USD	12,684,864	11,712,808	0.02
Halliburton Co.	278,100	USD	70,875,134	72,451,526	0.15
Hartford Insurance Group, Inc. (The)	24,843	USD	15,484,767	31,559,321	0.07
HCA Healthcare, Inc.	11,922	USD	14,554,237	51,310,964	0.11
Healthpeak Properties, Inc.	46,514	USD	11,117,007	6,895,156	0.01
HEICO Corp.	26,200	USD	51,583,142	60,970,064	0.13
Hershey Co. (The)	9,691	USD	17,205,612	16,257,982	0.03
Hewlett Packard Enterprise Co.	82,163	USD	10,930,312	18,193,811	0.04
Hilton Worldwide Holdings, Inc.	17,537	USD	23,201,390	46,439,735	0.10
Hologic, Inc.	15,850	USD	9,789,881	10,884,328	0.02
Home Depot, Inc. (The)	62,635	USD	136,779,668	198,690,063	0.42
Hormel Foods Corp.	26,984	USD	10,472,221	5,895,614	0.01
Howmet Aerospace, Inc.	38,640	USD	24,089,782	73,031,083	0.15
HP, Inc.	57,384	USD	16,433,711	11,786,379	0.02
Hubbell, Inc.	5,298	USD	15,780,507	21,690,866	0.05
HubSpot, Inc.	3,151	USD	11,810,891	11,657,139	0.02
Humana, Inc.	7,110	USD	22,371,969	16,788,212	0.04
Huntington Bancshares, Inc.	152,300	USD	20,289,106	24,359,803	0.05
Hyatt Hotels Corp.	3,300	USD	4,091,824	4,877,261	0.01
IDEX Corp.	6,632	USD	11,316,026	10,879,088	0.02
IDEXX Laboratories, Inc.	5,211	USD	16,160,103	32,499,938	0.07
Illinois Tool Works, Inc.	20,940	USD	36,013,186	47,546,164	0.10
Illumina, Inc.	7,754	USD	16,758,256	9,375,655	0.02
Incyte Corp.	8,641	USD	7,274,346	7,867,984	0.02
Ingersoll Rand, Inc.	32,620	USD	13,453,149	23,822,821	0.05
Insmed, Inc.	12,700	USD	25,099,358	20,376,387	0.04
Insulet Corp.	4,700	USD	10,961,888	12,315,653	0.03
Intel Corp.	279,815	USD	101,555,045	95,185,709	0.20

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Interactive Brokers Group, Inc.	34,600	USD	18,825,056	20,512,992	0.04
Intercontinental Exchange, Inc.	36,945	USD	33,839,983	55,161,724	0.12
International Business Machines Corp.	58,558	USD	79,649,632	159,904,374	0.34
International Flavors & Fragrances, Inc.	21,611	USD	23,113,743	13,425,940	0.03
International Paper Co.	29,169	USD	13,476,966	10,592,096	0.02
Intuit, Inc.	17,822	USD	57,743,695	108,833,919	0.23
Intuitive Surgical, Inc.	23,047	USD	54,507,173	120,332,065	0.25
Invitation Homes, Inc.	55,031	USD	15,065,632	14,098,417	0.03
IonQ, Inc.	15,500	USD	6,922,160	6,411,537	0.01
IQVIA Holdings, Inc.	7,778	USD	14,037,365	16,162,760	0.03
Iron Mountain, Inc.	18,000	USD	6,657,790	13,764,590	0.03
J M Smucker Co. (The)	10,009	USD	11,696,790	9,025,024	0.02
Jabil, Inc.	8,500	USD	12,646,842	17,867,602	0.04
Jack Henry & Associates, Inc.	4,900	USD	7,687,410	8,243,008	0.02
JB Hunt Transport Services, Inc.	5,682	USD	7,135,951	10,179,767	0.02
Johnson & Johnson	153,543	USD	214,600,915	292,934,043	0.62
JPMorgan Chase & Co.	175,417	USD	207,594,865	521,072,995	1.10
Kenvue, Inc.	136,200	USD	33,309,554	21,659,110	0.05
Keurig Dr. Pepper, Inc.	91,900	USD	30,331,159	23,730,288	0.05
KeyCorp	64,257	USD	9,479,327	12,226,567	0.03
Keysight Technologies, Inc.	11,078	USD	10,334,418	20,750,955	0.04
Kimberly-Clark Corp.	18,974	USD	22,539,826	17,647,428	0.04
Kimco Realty Corp.	41,400	USD	9,579,489	7,736,214	0.02
KKR & Co., Inc.	39,600	USD	24,225,027	46,538,420	0.10
KLA Corp.	8,253	USD	23,138,144	92,446,636	0.20
Kraft Heinz Co. (The)	78,812	USD	32,313,672	17,618,888	0.04
Kroger Co. (The)	43,688	USD	14,303,536	25,163,878	0.05
Labcorp Holdings, Inc.	6,060	USD	9,415,293	14,015,644	0.03
Lam Research Corp.	81,488	USD	37,893,562	128,594,109	0.27
Las Vegas Sands Corp.	20,703	USD	11,293,345	12,422,870	0.03
Leidos Holdings, Inc.	8,100	USD	11,361,346	13,470,879	0.03
Lennar Corp.	10,200	USD	7,538,671	9,666,465	0.02
Lennox International, Inc.	1,900	USD	7,353,846	8,505,283	0.02
Liberty Media Corp-Liberty Formula One	23,456	USD	13,699,310	21,301,425	0.04
Live Nation Entertainment, Inc.	11,000	USD	7,385,048	14,450,469	0.03
Lowe's Cos., Inc.	35,646	USD	43,384,938	79,248,394	0.17
LPL Financial Holdings, Inc.	6,500	USD	19,516,322	21,402,412	0.05
Lululemon Athletica, Inc.	7,100	USD	12,348,827	13,601,888	0.03
M&T Bank Corp.	17,007	USD	27,595,593	31,588,867	0.07
Markel Group, Inc.	1,487	USD	21,599,827	29,468,167	0.06
Marriott International, Inc.	16,221	USD	21,454,431	46,392,717	0.10
Marsh & McLennan Cos., Inc.	33,210	USD	36,062,970	56,798,126	0.12
Martin Marietta Materials, Inc.	4,100	USD	17,263,648	23,534,730	0.05
Marvell Technology, Inc.	55,800	USD	23,506,292	43,714,480	0.09
Masco Corp.	12,108	USD	6,360,058	7,083,483	0.01
Mastercard, Inc.	53,619	USD	132,202,676	282,187,604	0.60
McCormick & Co., Inc.	20,364	USD	12,589,762	12,786,402	0.03
McDonald's Corp.	45,585	USD	93,995,357	128,437,645	0.27
McKesson Corp.	8,996	USD	32,032,987	68,028,557	0.14
MercadoLibre, Inc.	2,982	USD	31,484,962	55,372,937	0.12
Merck & Co., Inc.	161,164	USD	114,085,716	156,388,854	0.33
Meta Platforms, Inc.	134,095	USD	303,470,048	815,999,948	1.73
MetLife, Inc.	45,543	USD	24,861,920	33,143,102	0.07
Mettler-Toledo International, Inc.	673	USD	6,534,590	8,649,907	0.02

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Microchip Technology, Inc.	30,784	USD	19,119,921	18,083,197	0.04
Micron Technology, Inc.	70,165	USD	37,364,995	184,613,777	0.39
Microsoft Corp.	437,415	USD	862,927,759	1,950,169,311	4.13
Mid-America Apartment Communities, Inc.	9,300	USD	11,017,939	11,909,427	0.03
Mondelez International, Inc.	90,907	USD	45,415,520	45,112,417	0.10
MongoDB, Inc.	5,161	USD	12,679,434	19,968,106	0.04
Monolithic Power Systems, Inc.	3,006	USD	14,187,301	25,116,788	0.05
Monster Beverage Corp.	50,232	USD	20,161,716	35,504,249	0.08
Moody's Corp.	10,160	USD	19,679,320	47,847,748	0.10
Morgan Stanley	77,825	USD	46,275,841	127,369,451	0.27
Motorola Solutions, Inc.	9,340	USD	27,464,996	33,005,229	0.07
MSCI, Inc.	5,449	USD	17,783,406	28,820,317	0.06
Nasdaq, Inc.	32,800	USD	14,796,936	29,369,843	0.06
Natera, Inc.	7,900	USD	13,199,785	16,684,286	0.04
NetApp, Inc.	10,517	USD	7,269,692	10,382,817	0.02
Netflix, Inc.	265,896	USD	92,363,296	229,828,454	0.49
Neurocrine Biosciences, Inc.	6,400	USD	7,252,216	8,368,015	0.02
Newmont Corp.	73,406	USD	29,056,427	67,570,016	0.14
News Corp.	34,400	USD	8,098,903	8,283,350	0.02
NextEra Energy, Inc.	141,688	USD	83,334,020	104,861,201	0.22
NIKE, Inc.	77,503	USD	59,091,077	45,519,817	0.10
Nordson Corp.	4,600	USD	8,810,208	10,195,790	0.02
Norfolk Southern Corp.	14,097	USD	20,812,670	37,521,307	0.08
Northern Trust Corp.	13,622	USD	11,433,828	17,152,766	0.04
Nucor Corp.	20,244	USD	16,964,506	30,440,467	0.06
Nutanix, Inc.	19,600	USD	14,564,584	9,339,788	0.02
NVIDIA Corp.	1,503,798	USD	451,256,617	2,585,489,225	5.48
NVR, Inc.	142	USD	5,653,288	9,546,744	0.02
Oklo, Inc.	6,700	USD	5,651,487	4,432,325	0.01
Okta, Inc.	10,100	USD	10,453,157	8,051,211	0.02
Old Dominion Freight Line, Inc.	9,500	USD	8,044,752	13,732,324	0.03
Omnicom Group, Inc.	15,983	USD	10,729,228	11,898,034	0.03
ON Semiconductor Corp.	25,100	USD	8,964,564	12,529,870	0.03
ONEOK, Inc.	205,700	USD	137,446,119	139,378,576	0.30
Oracle Corp.	105,050	USD	69,870,472	188,757,654	0.40
O'Reilly Automotive, Inc.	57,645	USD	19,353,494	48,470,611	0.10
Otis Worldwide Corp.	26,800	USD	17,358,475	21,581,026	0.05
PACCAR, Inc.	40,287	USD	22,192,749	40,671,773	0.09
Packaging Corp. of America	5,000	USD	6,461,114	9,505,966	0.02
Palantir Technologies, Inc.	141,200	USD	50,136,863	231,376,208	0.49
Palo Alto Networks, Inc.	42,788	USD	36,411,122	72,658,429	0.15
Parker-Hannifin Corp.	9,065	USD	24,027,661	73,453,300	0.16
Paychex, Inc.	21,855	USD	18,530,570	22,601,676	0.05
Paycom Software, Inc.	3,600	USD	8,754,289	5,288,789	0.01
PayPal Holdings, Inc.	56,748	USD	45,729,163	30,541,407	0.06
PepsiCo, Inc.	90,739	USD	117,673,867	120,055,154	0.25
Pfizer, Inc.	376,391	USD	128,411,175	86,399,846	0.18
PG&E Corp.	205,100	USD	28,373,370	30,384,768	0.06
Pinterest, Inc.	36,800	USD	10,221,067	8,783,230	0.02
PNC Financial Services Group, Inc. (The)	26,809	USD	34,444,819	51,586,953	0.11
PPG Industries, Inc.	22,562	USD	25,089,020	21,311,123	0.04
Principal Financial Group, Inc.	15,397	USD	10,009,297	12,520,692	0.03
Procter & Gamble Co. (The)	147,724	USD	163,920,119	195,165,005	0.41

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Progressive Corp. (The)	39,949	USD	43,763,759	83,865,141	0.18
Prologis, Inc.	60,111	USD	55,790,052	70,742,953	0.15
Prudential Financial, Inc.	25,438	USD	23,772,418	26,471,244	0.06
PTC, Inc.	7,600	USD	9,214,463	12,205,654	0.03
Public Service Enterprise Group, Inc.	62,230	USD	38,492,897	46,066,980	0.10
Public Storage	10,728	USD	25,760,478	25,664,365	0.05
PulteGroup, Inc.	7,878	USD	6,001,117	8,516,090	0.02
Pure Storage, Inc.	19,500	USD	12,993,462	12,046,160	0.03
Qnity Electronics, Inc.	16,524	USD	15,393,034	12,437,863	0.03
QUALCOMM, Inc.	67,722	USD	59,000,778	106,789,179	0.23
Quanta Services, Inc.	10,300	USD	14,792,202	40,076,133	0.08
Quest Diagnostics, Inc.	10,659	USD	14,446,765	17,051,611	0.04
Raymond James Financial, Inc.	15,600	USD	12,874,739	23,094,975	0.05
Realty Income Corp.	63,816	USD	36,053,485	33,162,862	0.07
Reddit, Inc.	6,500	USD	12,072,049	13,774,316	0.03
Regency Centers Corp.	24,066	USD	14,734,836	15,314,971	0.03
Regeneron Pharmaceuticals, Inc.	6,405	USD	37,989,491	45,576,156	0.10
Regions Financial Corp.	67,827	USD	10,614,855	16,945,184	0.04
Reliance, Inc.	9,600	USD	27,713,008	25,565,134	0.05
Republic Services, Inc.	21,349	USD	29,375,408	41,710,401	0.09
ResMed, Inc.	9,515	USD	15,595,714	21,128,365	0.04
Rivian Automotive, Inc.	47,100	USD	11,425,268	8,558,190	0.02
Robinhood Markets, Inc.	45,500	USD	12,743,350	47,440,406	0.10
ROBLOX Corp.	36,300	USD	18,681,425	27,116,077	0.06
Rocket Cos., Inc.	35,500	USD	5,496,791	6,335,897	0.01
Rocket Lab Corp.	31,700	USD	13,970,688	20,386,381	0.04
Rockwell Automation, Inc.	9,124	USD	18,427,523	32,725,585	0.07
Rollins, Inc.	23,299	USD	9,120,929	12,891,625	0.03
Roper Technologies, Inc.	7,282	USD	30,392,621	29,882,156	0.06
Ross Stores, Inc.	20,282	USD	16,592,247	33,681,803	0.07
RPM International, Inc.	15,700	USD	14,028,950	15,052,457	0.03
RTX Corp.	114,900	USD	131,162,241	194,264,638	0.41
S&P Global, Inc.	20,529	USD	52,927,937	98,901,592	0.21
Salesforce, Inc.	59,546	USD	93,629,181	145,420,401	0.31
Samsara, Inc.	11,200	USD	4,345,591	3,660,232	0.01
SBA Communications Corp.	6,842	USD	15,061,371	12,200,603	0.03
Sempra	64,506	USD	45,602,832	52,503,230	0.11
ServiceNow, Inc.	65,495	USD	44,631,646	92,493,871	0.20
Sherwin-Williams Co. (The)	16,533	USD	32,461,200	49,386,845	0.10
Simon Property Group, Inc.	20,887	USD	26,531,648	35,643,500	0.08
Snap, Inc.	63,500	USD	14,386,168	4,724,128	0.01
Snap-on, Inc.	4,000	USD	7,054,818	12,707,194	0.03
Snowflake, Inc.	22,100	USD	45,295,135	44,691,415	0.09
SoFi Technologies, Inc.	82,500	USD	19,921,457	19,911,225	0.04
Solventum Corp.	10,118	USD	11,027,691	7,391,176	0.02
SS&C Technologies Holdings, Inc.	16,991	USD	8,734,444	13,693,174	0.03
Starbucks Corp.	71,612	USD	49,465,677	55,593,480	0.12
State Street Corp.	31,503	USD	26,496,281	37,467,066	0.08
Steel Dynamics, Inc.	13,100	USD	10,825,889	20,463,846	0.04
Strategy, Inc.	16,415	USD	40,315,016	22,994,077	0.05
Stryker Corp.	23,147	USD	50,094,088	74,999,327	0.16
Sun Communities, Inc.	10,300	USD	13,228,960	11,765,706	0.02
Super Micro Computer, Inc.	33,259	USD	13,709,951	8,974,418	0.02
Synchrony Financial	35,190	USD	16,019,142	27,065,491	0.06

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

Global Index

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Synopsys, Inc.	10,945	USD	33,609,876	47,394,638	0.10
Sysco Corp.	36,298	USD	25,929,091	24,658,443	0.05
T Rowe Price Group, Inc.	13,992	USD	13,051,631	13,205,940	0.03
Take-Two Interactive Software, Inc.	11,758	USD	15,073,472	27,752,282	0.06
Tapestry, Inc.	17,700	USD	17,319,784	20,848,584	0.04
Target Corp.	31,872	USD	36,102,019	28,721,061	0.06
Teledyne Technologies, Inc.	5,206	USD	20,928,866	24,511,502	0.05
Teradyne, Inc.	9,000	USD	11,587,840	16,059,518	0.03
Tesla, Inc.	174,592	USD	264,392,892	723,837,260	1.53
Texas Instruments, Inc.	57,753	USD	75,122,345	92,368,393	0.20
Texas Pacific Land Corp.	13,287	USD	40,704,374	35,181,634	0.07
Thermo Fisher Scientific, Inc.	23,218	USD	85,301,290	124,026,694	0.26
TJX Cos., Inc. (The)	72,098	USD	33,776,443	102,097,968	0.22
T-Mobile US, Inc.	30,927	USD	34,406,329	57,888,699	0.12
Toast, Inc.	34,500	USD	9,121,459	11,293,906	0.02
Tractor Supply Co.	33,670	USD	8,100,712	15,522,954	0.03
Trade Desk, Inc. (The)	27,600	USD	15,201,647	9,658,500	0.02
Tradeweb Markets, Inc.	10,700	USD	8,681,027	10,607,870	0.02
TransDigm Group, Inc.	6,628	USD	92,339,060	81,256,769	0.17
TransUnion	9,252	USD	5,453,693	7,313,818	0.02
Travelers Cos., Inc. (The)	17,341	USD	26,011,866	46,369,923	0.10
Trimble, Inc.	20,026	USD	11,360,871	14,464,639	0.03
Truist Financial Corp.	91,440	USD	39,628,664	41,482,410	0.09
Twilio, Inc.	13,139	USD	20,454,905	17,228,936	0.04
Tyler Technologies, Inc.	3,400	USD	14,789,806	14,228,572	0.03
Tyson Foods, Inc.	23,471	USD	15,639,862	12,683,871	0.03
Uber Technologies, Inc.	123,200	USD	55,345,759	92,802,636	0.20
UDR, Inc.	27,251	USD	10,130,722	9,214,805	0.02
Ulta Beauty, Inc.	3,031	USD	8,584,992	16,905,300	0.04
Union Pacific Corp.	38,348	USD	62,860,375	81,776,835	0.17
United Airlines Holdings, Inc.	2,700	USD	2,720,013	2,783,285	0.01
United Parcel Service, Inc.	47,315	USD	60,878,683	43,265,440	0.09
United Rentals, Inc.	3,893	USD	6,787,727	29,045,514	0.06
United Therapeutics Corp.	2,400	USD	6,588,262	10,780,465	0.02
UnitedHealth Group, Inc.	56,454	USD	180,141,492	171,801,833	0.36
Universal Health Services, Inc.	4,068	USD	7,248,410	8,176,203	0.02
US Bancorp	107,239	USD	47,533,958	52,752,491	0.11
Veeva Systems, Inc.	8,170	USD	13,869,883	16,813,147	0.04
Ventas, Inc.	30,570	USD	16,522,361	21,807,132	0.05
Veralto Corp.	22,384	USD	16,672,296	20,589,964	0.04
VeriSign, Inc.	9,950	USD	9,524,114	13,326,259	0.03
Verisk Analytics, Inc.	9,163	USD	14,697,628	18,895,511	0.04
Verizon Communications, Inc.	273,483	USD	115,032,420	102,687,868	0.22
Vertex Pharmaceuticals, Inc.	14,428	USD	30,438,761	60,300,891	0.13
Vertiv Holdings Co.	24,000	USD	17,422,285	35,844,907	0.08
VICI Properties, Inc.	81,600	USD	22,117,231	21,153,385	0.04
Visa, Inc.	110,223	USD	194,713,896	356,364,775	0.76
Vulcan Materials Co.	8,767	USD	13,505,734	23,051,828	0.05
W R Berkley Corp.	36,433	USD	19,113,686	23,551,102	0.05
Walmart, Inc.	282,743	USD	124,929,051	290,395,866	0.62
Walt Disney Co. (The)	123,628	USD	134,677,227	129,663,875	0.27
Warner Bros Discovery, Inc.	144,156	USD	28,248,829	38,300,205	0.08
Waste Management, Inc.	29,711	USD	39,119,227	60,178,518	0.13
Waters Corp.	1,992	USD	4,169,692	6,975,141	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Watsco, Inc.	2,400	USD	8,811,889	7,455,059	0.02
Wells Fargo & Co.	215,545	USD	104,600,202	185,194,574	0.39
Welltower, Inc.	46,994	USD	41,873,962	80,411,502	0.17
West Pharmaceutical Services, Inc.	4,195	USD	13,023,509	10,640,452	0.02
Western Digital Corp.	21,373	USD	10,056,603	33,942,946	0.07
Westinghouse Air Brake Technologies Corp.	13,960	USD	14,469,547	27,469,830	0.06
Weyerhaeuser Co.	50,061	USD	15,023,128	10,932,991	0.02
Williams-Sonoma, Inc.	6,500	USD	8,776,691	10,701,506	0.02
Workday, Inc.	13,894	USD	23,401,287	27,510,313	0.06
WP Carey, Inc.	17,700	USD	11,801,065	10,501,799	0.02
WW Grainger, Inc.	3,456	USD	17,189,751	32,148,508	0.07
Xylem, Inc.	22,234	USD	22,943,818	27,912,923	0.06
Yum! Brands, Inc.	17,634	USD	17,824,566	24,592,730	0.05
Zebra Technologies Corp.	2,691	USD	5,600,394	6,023,828	0.01
Zillow Group, Inc.	10,270	USD	6,201,803	6,458,870	0.01
Zimmer Biomet Holdings, Inc.	13,934	USD	15,146,893	11,550,652	0.02
Zoetis, Inc.	29,354	USD	29,600,009	34,047,981	0.07
Zoom Communications, Inc.	15,240	USD	24,694,744	12,123,271	0.03
Zscaler, Inc.	6,400	USD	11,183,929	13,270,352	0.03
			17,607,281,200	32,774,902,433	69.46
Total Shares			27,810,143,847	47,161,948,614	99.95
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,810,622,356	47,162,302,869	99.95
Other Transferable securities					
Shares					
United Kingdom					
NMC Health plc	6,933	GBP	2,025,076	–	–
			2,025,076	–	–
United States of America					
CONTRA ABIOMED, Inc.	3,387	USD	–	–	–
			–	–	–
Total Shares			2,025,076	–	–
Total Other Transferable securities			2,025,076	–	–
TOTAL INVESTMENT PORTFOLIO			27,812,647,432	47,162,302,869	99.95

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

Global Index

Geographical and Economic Portfolio Breakdowns
as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
United States of America	69.46	Biotechnology	1.48
Japan	5.56	IT Services	1.43
Canada	3.58	Specialty Retail	1.41
United Kingdom	3.41	Entertainment	1.38
Switzerland	2.73	Health Care Providers & Services	1.31
France	2.56	Beverages	0.99
Germany	2.25	Food Products	0.92
Ireland	1.62	Diversified Telecommunication Services	0.86
Australia	1.48	Ground Transportation	0.86
Netherlands	1.36	Electronic Equipment, Instruments & Components	0.83
Italy	0.97	Multi-Utilities	0.81
Spain	0.91	Textiles, Apparel & Luxury Goods	0.73
Sweden	0.71	Professional Services	0.71
Hong Kong	0.55	Communications Equipment	0.69
Denmark	0.46	Industrial Conglomerates	0.64
Singapore	0.36	Commercial Services & Supplies	0.63
Finland	0.29	Life Sciences Tools & Services	0.61
Luxembourg	0.28	Household Products	0.60
Norway	0.27	Consumer Finance	0.60
Israel	0.22	Trading Companies & Distributors	0.59
Belgium	0.20	Construction & Engineering	0.57
Cayman Islands	0.19	Specialized REITs	0.53
Bermuda	0.12	Energy Equipment & Services	0.48
Liberia	0.09	Personal Care Products	0.47
Jersey	0.09	Building Products	0.46
New Zealand	0.08	Real Estate Management & Development	0.43
Portugal	0.05	Wireless Telecommunication Services	0.43
Panama	0.05	Household Durables	0.39
Austria	0.04	Air Freight & Logistics	0.35
Supranational	0.01	Media	0.32
Isle of Man	–	Construction Materials	0.31
	99.95	Retail REITs	0.29
		Residential REITs	0.25
		Health Care REITs	0.24
		Industrial REITs	0.21
		Gas Utilities	0.20
		Automobile Components	0.19
		Marine Transportation	0.16
		Containers & Packaging	0.12
		Transportation Infrastructure	0.09
		Water Utilities	0.08
		Independent Power and Renewable Electricity Producers	0.05
		Health Care Technology	0.05
		Paper & Forest Products	0.04
		Diversified REITs	0.04
		Office REITs	0.03
		Leisure Products	0.03
		Distributors	0.02
		Diversified Consumer Services	0.02
		Mortgage Real Estate Investment Trusts (REITs)	0.02
		Passenger Airlines	0.01
			99.95
Economic breakdown	%		
Semiconductors & Semiconductor Equipment	11.13		
Software	7.76		
Banks	7.44		
Interactive Media & Services	5.88		
Technology Hardware, Storage & Peripherals	5.29		
Pharmaceuticals	4.52		
Capital Markets	3.57		
Insurance	3.34		
Broadline Retail	3.21		
Financial Services	2.85		
Automobiles	2.38		
Aerospace & Defense	2.24		
Oil, Gas & Consumable Fuels	2.09		
Health Care Equipment & Supplies	1.91		
Machinery	1.79		
Consumer Staples Distribution & Retail	1.78		
Hotels, Restaurants & Leisure	1.68		
Metals & Mining	1.60		
Electrical Equipment	1.55		
Electric Utilities	1.50		
Chemicals	1.48		

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments as at 31 December 2025

(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					
Shares					
Australia					
ANZ Group Holdings Ltd.	20,044	AUD	3,905,418	4,477,874	0.06
ASX Ltd.	2,077	AUD	830,549	656,810	0.01
Cochlear Ltd.	780	AUD	1,365,840	1,249,889	0.02
Commonwealth Bank of Australia	9,260	AUD	7,654,664	9,140,668	0.13
CSL Ltd.	3,892	AUD	5,754,396	4,130,874	0.06
Goodman Group	68,479	AUD	12,618,101	13,041,915	0.18
Medibank Pvt. Ltd.	58,044	AUD	1,446,528	1,709,210	0.02
REA Group Ltd.	743	AUD	1,092,459	837,659	0.01
Scentre Group	99,260	AUD	2,366,158	2,562,867	0.04
Sigma Healthcare Ltd.	149,500	AUD	2,690,103	2,702,036	0.04
Stockland	19,168	AUD	743,223	675,202	0.01
Suncorp Group Ltd.	40,318	AUD	3,880,807	4,374,680	0.06
Transurban Group	271,635	AUD	24,981,353	23,729,160	0.33
Vicinity Ltd.	763,258	AUD	11,251,673	12,011,960	0.17
			80,581,272	81,300,804	1.14
Austria					
Verbund AG	12,501	EUR	9,995,815	8,391,612	0.12
			9,995,815	8,391,612	0.12
Belgium					
Elia Group SA	9,082	EUR	10,353,741	10,786,910	0.15
Groupe Bruxelles Lambert NV	1,107	EUR	899,745	910,300	0.01
Sofina SA	1,400	EUR	3,942,688	3,743,983	0.05
UCB SA	2,150	EUR	4,518,980	5,554,153	0.08
			19,715,154	20,995,346	0.29
Bermuda					
Arch Capital Group Ltd.	9,800	USD	6,249,464	8,665,819	0.12
Everest Group Ltd.	360	USD	968,966	1,126,224	0.02
			7,218,430	9,792,043	0.14
Canada					
Agnico Eagle Mines Ltd.	14,300	CAD	13,782,011	22,385,177	0.31
BCE, Inc.	10,700	CAD	4,117,046	2,356,018	0.03
CGI, Inc.	8,400	CAD	7,228,452	7,162,195	0.10
Dollarama, Inc.	22,447	CAD	21,242,310	30,968,830	0.43
Element Fleet Management Corp.	71,100	CAD	14,496,938	17,238,164	0.24
Great-West Lifeco, Inc.	36,700	CAD	12,013,496	16,707,317	0.23
Hydro One Ltd.	65,365	CAD	20,081,148	24,019,950	0.34
iA Financial Corp., Inc.	5,800	CAD	4,670,402	6,936,640	0.10
IGM Financial, Inc.	7,100	CAD	2,222,866	2,951,435	0.04
Intact Financial Corp.	4,800	CAD	7,394,385	9,223,871	0.13
Ivanhoe Mines Ltd.	83,800	CAD	7,963,654	8,797,577	0.12
Manulife Financial Corp.	44,400	CAD	11,541,566	14,882,543	0.21
Power Corp. of Canada	13,895	CAD	4,812,558	6,817,105	0.10
Restaurant Brands International, Inc.	2,100	CAD	1,371,384	1,322,786	0.02
Rogers Communications, Inc.	10,300	CAD	3,925,209	3,588,946	0.05
Royal Bank of Canada	28,068	CAD	31,338,926	44,169,746	0.62
Shopify, Inc.	10,255	CAD	10,279,858	15,242,074	0.21
Stantec, Inc.	20,300	CAD	18,103,103	17,682,718	0.25
Sun Life Financial, Inc.	17,900	CAD	9,423,242	10,314,511	0.14
TELUS Corp.	39,100	CAD	6,491,430	4,756,981	0.07
Thomson Reuters Corp.	5,936	CAD	8,209,659	7,231,034	0.10

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
TMX Group Ltd.	22,300	CAD	6,893,522	7,833,233	0.11
Toronto-Dominion Bank (The)	23,478	CAD	14,687,721	20,425,714	0.29
Wheaton Precious Metals Corp.	18,400	CAD	13,009,689	19,967,783	0.28
WSP Global, Inc.	10,300	CAD	18,143,489	17,215,304	0.24
			273,444,064	340,197,652	4.76
Denmark					
Genmab A/S	472	DKK	1,669,834	1,386,885	0.02
Novo Nordisk A/S	37,331	DKK	20,167,024	17,600,764	0.24
Orsted A/S	83,940	DKK	16,621,579	14,887,354	0.21
ROCKWOOL A/S	17,524	DKK	6,484,160	5,725,742	0.08
Tryg A/S	17,006	DKK	4,082,029	4,104,507	0.06
Vestas Wind Systems A/S	127,967	DKK	26,836,724	32,165,601	0.45
			75,861,350	75,870,853	1.06
Finland					
Elisa OYJ	4,724	EUR	1,955,269	1,930,282	0.03
Nordea Bank Abp	118,085	EUR	15,750,403	20,564,811	0.29
Orion OYJ	11,042	EUR	6,786,941	7,609,482	0.10
Sampo OYJ	159,315	EUR	15,572,770	17,818,285	0.25
			40,065,383	47,922,860	0.67
France					
Amundi SA	804	EUR	572,522	614,568	0.01
Covivio SA	9,628	EUR	5,985,805	5,905,340	0.08
Dassault Systemes SE	92,718	EUR	35,203,476	23,932,013	0.34
Edenred SE	4,966	EUR	1,818,072	1,016,734	0.01
EssilorLuxottica SA	2,727	EUR	6,445,037	7,968,874	0.11
Gecina SA	7,640	EUR	8,407,780	6,691,921	0.09
Getlink SE	56,027	EUR	10,096,241	9,541,903	0.13
Hermes International SCA	296	EUR	6,324,578	6,800,581	0.10
Ipsen SA	581	EUR	758,270	748,569	0.01
Klepierre SA	40,549	EUR	13,635,271	14,812,697	0.21
Legrand SA	6,917	EUR	8,309,041	9,529,816	0.13
L'Oreal SA	2,640	EUR	9,871,050	10,478,649	0.15
LVMH Moet Hennessy Louis Vuitton SE	2,146	EUR	13,816,496	14,986,436	0.21
Sanofi SA	11,921	EUR	11,120,908	10,676,580	0.15
Sartorius Stedim Biotech	361	EUR	784,333	820,796	0.01
Schneider Electric SE	21,194	EUR	45,499,629	53,901,999	0.76
			178,648,509	178,427,476	2.50
Germany					
Allianz SE	2,581	EUR	8,755,576	10,912,342	0.15
Deutsche Boerse AG	999	EUR	2,273,496	2,419,582	0.04
Hannover Rueck SE	2,546	EUR	7,528,685	7,337,961	0.10
Infineon Technologies AG	2,935	EUR	1,136,755	1,198,958	0.02
Muenchener Rueckversicherungs-					
Gesellschaft AG	1,219	EUR	5,440,890	7,419,992	0.10
SAP SE	28,168	EUR	57,498,654	63,541,643	0.89
Sartorius AG	441	EUR	966,605	1,180,310	0.02
Scout24 SE	1,654	EUR	1,606,617	1,536,497	0.02
Vonovia SE	15,602	EUR	5,774,714	4,145,374	0.06
			90,981,992	99,692,659	1.40
Hong Kong					
AIA Group Ltd.	139,526	HKD	12,960,460	13,203,874	0.18
Hong Kong Exchanges & Clearing Ltd.	20,737	HKD	9,512,663	10,011,049	0.14

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
MTR Corp. Ltd.	340,500	HKD	11,322,343	12,018,018	0.17
			33,795,466	35,232,941	0.49
Ireland					
Accenture plc	8,489	USD	20,285,378	20,996,727	0.29
Aon plc	1,860	USD	7,035,554	6,050,822	0.08
Kingspan Group plc	20,505	EUR	17,417,648	16,461,896	0.23
Pentair plc	20,700	USD	15,828,353	19,872,949	0.28
TE Connectivity plc	5,780	USD	9,546,136	12,122,794	0.17
Willis Towers Watson plc	1,775	USD	4,884,024	5,377,003	0.08
			74,997,093	80,882,191	1.13
Israel					
Nice Ltd.	3,670	ILS	5,798,671	3,790,833	0.05
Wix.com Ltd.	300	USD	316,565	287,322	0.01
			6,115,236	4,078,155	0.06
Italy					
Banco BPM SpA	54,438	EUR	5,659,344	7,674,005	0.11
FinecoBank Banca Fineco SpA	19,710	EUR	3,967,329	4,737,493	0.07
Moncler SpA	1,997	EUR	1,114,260	1,187,456	0.02
Recordati Industria Chimica e Farmaceutica SpA	2,723	EUR	1,580,756	1,431,055	0.02
Terna - Rete Elettrica Nazionale	273,637	EUR	23,616,174	26,824,043	0.37
UniCredit SpA	9,743	EUR	5,506,278	7,481,184	0.10
			41,444,141	49,335,236	0.69
Japan					
Advantest Corp.	8,398	JPY	5,727,568	9,698,118	0.14
Astellas Pharma, Inc.	57,831	JPY	7,131,569	7,118,863	0.10
Central Japan Railway Co.	146,455	JPY	36,126,615	37,357,200	0.52
Chugai Pharmaceutical Co. Ltd.	27,088	JPY	10,477,108	13,132,365	0.18
Daiichi Sankyo Co. Ltd.	24,700	JPY	6,357,759	4,863,659	0.07
Disco Corp.	900	JPY	2,474,647	2,549,763	0.04
East Japan Railway Co.	180,920	JPY	37,934,957	43,967,076	0.61
Eisai Co. Ltd.	2,400	JPY	739,058	657,776	0.01
FANUC Corp.	49,800	JPY	15,279,503	17,819,653	0.25
Fast Retailing Co. Ltd.	3,340	JPY	8,302,709	11,185,222	0.16
Hoya Corp.	4,800	JPY	4,841,161	6,686,446	0.09
Japan Exchange Group, Inc.	77,300	JPY	7,805,165	7,619,636	0.11
Keyence Corp.	3,224	JPY	12,472,695	10,747,453	0.15
Lasertec Corp.	1,095	JPY	1,562,428	1,909,177	0.03
M3, Inc.	7,300	JPY	776,090	907,629	0.01
Mitsubishi UFJ Financial Group, Inc.	81,443	JPY	11,005,695	11,941,441	0.17
Nexon Co. Ltd.	8,500	JPY	1,486,155	1,913,190	0.03
Nintendo Co. Ltd.	6,860	JPY	4,591,730	4,274,701	0.06
Nippon Building Fund, Inc.	1,385	JPY	11,623,804	11,640,261	0.16
Obic Co. Ltd.	1,400	JPY	495,755	405,276	0.01
Oracle Corp. Japan	8,000	JPY	8,293,870	6,206,053	0.09
Oriental Land Co. Ltd.	12,300	JPY	3,192,346	2,096,810	0.03
Recruit Holdings Co. Ltd.	9,379	JPY	4,024,737	4,880,151	0.07
Sanrio Co. Ltd.	8,200	JPY	3,401,653	2,371,345	0.03
SBI Holdings, Inc.	27,200	JPY	4,435,815	5,399,125	0.07
Shionogi & Co. Ltd.	29,600	JPY	4,848,219	4,945,881	0.07
SMC Corp.	1,300	JPY	4,497,479	4,163,913	0.06
SoftBank Group Corp.	32,124	JPY	6,375,394	8,313,100	0.12
Sompo Holdings, Inc.	7,600	JPY	2,299,382	2,385,119	0.03

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Sony Group Corp.	49,095	JPY	9,443,079	11,619,192	0.16
Sysmex Corp.	4,300	JPY	857,195	390,099	–
TIS, Inc.	22,200	JPY	6,347,221	6,863,911	0.10
Tokio Marine Holdings, Inc.	18,800	JPY	5,335,219	6,431,875	0.09
Tokyo Metro Co. Ltd.	52,200	JPY	5,193,950	4,895,260	0.07
ZOZO, Inc.	3,700	JPY	368,226	280,937	–
			256,125,956	277,637,676	3.89
Jersey					
Experian plc	9,016	GBP	3,406,284	3,759,703	0.05
			3,406,284	3,759,703	0.05
Luxembourg					
Eurofins Scientific SE	1,073	EUR	815,537	724,925	0.01
InPost SA	4,197	EUR	732,243	475,767	0.01
Spotify Technology SA	1,154	USD	6,652,925	6,177,881	0.08
			8,200,705	7,378,573	0.10
Netherlands					
Adyen NV	171	EUR	2,076,275	2,545,703	0.03
Argenx SE	131	EUR	723,391	1,016,666	0.01
ASML Holding NV	3,339	EUR	20,438,680	33,309,917	0.47
Ferrari NV	3,732	EUR	15,910,478	12,877,531	0.18
Ferrovial SE	97,447	EUR	43,030,163	58,387,053	0.82
NN Group NV	12,932	EUR	6,662,770	9,204,587	0.13
Prosus NV	30,851	EUR	14,985,971	17,653,189	0.25
			103,827,728	134,994,646	1.89
New Zealand					
Meridian Energy Ltd.	158,888	NZD	5,155,334	4,716,927	0.07
			5,155,334	4,716,927	0.07
Norway					
Gjensidige Forsikring ASA	16,549	NOK	3,792,416	4,567,700	0.06
Mowi ASA	89,366	NOK	16,845,296	19,863,452	0.28
Salmar ASA	12,740	NOK	6,836,869	7,189,939	0.10
			27,474,581	31,621,091	0.44
Singapore					
CapitaLand Ascendas REIT	741,420	SGD	15,054,537	15,041,258	0.21
CapitaLand Integrated Commercial Trust	1,170,281	SGD	18,207,968	20,050,328	0.28
Singapore Exchange Ltd.	7,800	SGD	773,854	948,318	0.01
			34,036,359	36,039,904	0.50
Spain					
Aena SME SA	73,753	EUR	18,791,780	19,020,870	0.27
Amadeus IT Group SA	5,557	EUR	4,052,811	3,780,815	0.05
EDP Renovaveis SA	65,077	EUR	11,389,740	8,483,263	0.12
Redeia Corp. SA	78,019	EUR	14,544,366	12,814,300	0.18
			48,778,697	44,099,248	0.62
Supranational					
Unibail-Rodamco-Westfield	23,575	EUR	22,128,411	23,676,711	0.33
			22,128,411	23,676,711	0.33
Sweden					
Atlas Copco AB	10,033	SEK	1,383,173	1,665,980	0.02
Hexagon AB	14,813	SEK	1,694,093	1,622,023	0.02
Industrivarden AB	5,468	SEK	2,051,150	2,269,220	0.03
L E Lundbergforetagen AB	13,707	SEK	6,833,100	7,011,130	0.10

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Global Index Restricted

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Skandinaviska Enskilda Banken AB	32,896	SEK	5,051,022	6,418,010	0.09
Svenska Cellulosa AB SCA	120,158	SEK	16,498,959	14,731,371	0.21
Svenska Handelsbanken AB	97,079	SEK	12,164,244	13,042,564	0.18
Tele2 AB	35,662	SEK	4,363,166	5,511,562	0.08
			50,038,907	52,271,860	0.73
Switzerland					
ABB Ltd.	14,397	CHF	7,368,097	9,920,934	0.14
Alcon AG	2,587	CHF	1,984,194	1,904,913	0.03
Banque Cantonale Vaudoise	1,440	CHF	1,616,520	1,682,319	0.02
Chocoladefabriken Lindt & Spruengli AG	6	CHF	8,112,095	8,126,740	0.11
Chubb Ltd.	6,995	USD	16,581,705	20,127,216	0.28
Garmin Ltd.	3,000	USD	5,256,794	5,610,101	0.08
Geberit AG	2,625	CHF	16,337,083	18,925,740	0.26
Givaudan SA	135	CHF	5,012,935	4,942,021	0.07
Julius Baer Group Ltd.	6,402	CHF	4,131,376	4,648,495	0.07
Novartis AG	14,160	CHF	15,752,779	18,058,678	0.25
Partners Group Holding AG	937	CHF	11,713,210	10,711,248	0.15
Roche Holding AG	7,721	CHF	22,043,143	29,486,571	0.41
Sandoz Group AG	4,033	CHF	1,891,321	2,714,368	0.04
Sonova Holding AG	442	CHF	1,335,950	1,065,159	0.01
Straumann Holding AG	1,793	CHF	2,130,502	1,949,926	0.03
Swiss Life Holding AG	107	CHF	1,099,383	1,141,486	0.02
Swiss Prime Site AG	15,772	CHF	17,837,172	22,610,472	0.32
Swiss Re AG	2,080	CHF	2,640,365	3,215,415	0.05
Swisscom AG	2,868	CHF	17,968,424	19,205,987	0.27
UBS Group AG	13,886	CHF	4,567,500	5,972,020	0.08
Zurich Insurance Group AG	2,335	CHF	12,056,678	16,351,260	0.23
			177,437,226	208,371,069	2.92
United Kingdom					
3i Group plc	60,110	GBP	21,169,801	24,320,731	0.34
Admiral Group plc	2,257	GBP	913,113	888,843	0.01
Ashtead Group plc	10,417	GBP	6,046,837	6,569,493	0.09
AstraZeneca plc	19,240	GBP	23,492,510	32,898,959	0.46
Aviva plc	114,130	GBP	7,964,629	9,685,513	0.14
Barclays plc	24,977	GBP	1,045,780	1,474,058	0.02
GSK plc	46,007	GBP	8,710,233	10,408,319	0.15
Haleon plc	215,847	GBP	9,825,666	10,031,328	0.14
Halma plc	17,260	GBP	6,398,911	7,572,015	0.11
HSBC Holdings plc	11,101	GBP	1,349,622	1,615,731	0.02
Informa plc	40,537	GBP	4,330,345	4,443,413	0.06
Land Securities Group plc	135,820	GBP	10,812,501	10,475,311	0.15
Legal & General Group plc	378,905	GBP	11,561,916	12,304,916	0.17
London Stock Exchange Group plc	2,961	GBP	2,996,355	3,286,785	0.05
Next plc	3,295	GBP	4,772,236	5,589,260	0.08
Pearson plc	9,082	GBP	1,136,011	1,182,452	0.02
RELX plc	9,756	GBP	4,113,801	3,653,352	0.05
Royalty Pharma plc	12,700	USD	4,408,035	4,523,923	0.06
Schroders plc	17,741	GBP	774,651	895,335	0.01
Segro plc	241,556	GBP	22,998,479	21,577,660	0.30
Severn Trent plc	53,876	GBP	18,943,702	18,631,880	0.26
Spirax Group plc	1,034	GBP	1,399,622	874,415	0.01
United Utilities Group plc	134,310	GBP	20,300,387	19,884,996	0.28
			195,465,143	212,788,688	2.98

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
AbbVie, Inc.	15,969	USD	24,485,491	33,637,159	0.47
Adobe, Inc.	5,349	USD	17,754,822	17,258,483	0.24
Advanced Micro Devices, Inc.	25,100	USD	34,069,596	49,554,885	0.69
AECOM	24,900	USD	27,067,636	21,882,822	0.31
Aflac, Inc.	20,950	USD	20,451,314	21,296,871	0.30
Agilent Technologies, Inc.	3,000	USD	3,804,239	3,763,206	0.05
Airbnb, Inc.	3,900	USD	4,945,459	4,879,585	0.07
Allstate Corp. (The)	3,243	USD	5,179,261	6,222,971	0.09
Alnylam Pharmaceuticals, Inc.	1,200	USD	2,574,799	4,399,027	0.06
Alphabet, Inc.	107,604	USD	157,527,220	310,997,641	4.35
Amazon.com, Inc.	91,847	USD	150,712,196	195,439,708	2.74
American Express Co.	10,059	USD	23,074,743	34,306,170	0.48
American Financial Group, Inc.	4,800	USD	6,051,832	6,048,123	0.08
American International Group, Inc.	1,010	USD	679,870	796,555	0.01
American Tower Corp.	3,610	USD	6,434,537	5,842,946	0.08
American Water Works Co., Inc.	7,800	USD	9,761,259	9,383,817	0.13
Ameriprise Financial, Inc.	2,265	USD	7,575,382	10,238,585	0.14
AMETEK, Inc.	11,500	USD	18,357,936	21,766,186	0.30
Amgen, Inc.	5,270	USD	12,585,782	15,901,727	0.22
Amphenol Corp.	16,800	USD	16,008,525	20,929,921	0.29
Analog Devices, Inc.	12,722	USD	25,469,626	31,806,763	0.45
Annaly Capital Management, Inc.	12,250	USD	2,434,188	2,525,122	0.04
Apollo Global Management, Inc.	9,603	USD	8,957,899	12,815,333	0.18
Apple, Inc.	148,740	USD	252,564,998	372,775,604	5.22
AppLovin Corp.	1,720	USD	7,612,479	10,684,316	0.15
Arista Networks, Inc.	6,393	USD	6,326,874	7,722,356	0.11
Arthur J Gallagher & Co.	2,500	USD	7,596,124	5,964,333	0.08
AT&T, Inc.	27,400	USD	6,323,317	6,274,463	0.09
Atlassian Corp.	800	USD	1,154,872	1,195,789	0.02
Autodesk, Inc.	7,760	USD	20,808,407	21,175,930	0.30
Automatic Data Processing, Inc.	5,397	USD	11,946,558	12,798,186	0.18
AvalonBay Communities, Inc.	5,292	USD	10,619,577	8,845,370	0.12
Axon Enterprise, Inc.	1,905	USD	10,214,569	9,973,881	0.14
Bank of America Corp.	64,591	USD	24,343,348	32,749,833	0.46
Bank of New York Mellon Corp. (The)	13,668	USD	9,915,303	14,627,637	0.20
Becton Dickinson & Co.	3,453	USD	7,376,760	6,177,736	0.09
Biogen, Inc.	1,381	USD	2,516,195	2,240,557	0.03
BlackRock, Inc.	2,179	USD	18,535,964	21,500,739	0.30
Blackstone, Inc.	7,800	USD	9,572,462	11,083,690	0.16
Block, Inc.	3,023	USD	1,984,472	1,813,956	0.03
Booking Holdings, Inc.	195	USD	7,892,116	9,627,095	0.13
Boston Scientific Corp.	27,420	USD	18,875,307	24,102,525	0.34
Bristol-Myers Squibb Co.	37,708	USD	19,290,145	18,750,758	0.26
Broadcom, Inc.	45,360	USD	82,953,127	144,726,826	2.03
Broadridge Financial Solutions, Inc.	3,500	USD	7,009,668	7,200,759	0.10
Brown & Brown, Inc.	5,000	USD	4,222,439	3,673,692	0.05
BXP, Inc.	28,900	USD	21,652,903	17,978,246	0.25
Cadence Design Systems, Inc.	1,160	USD	3,418,850	3,342,671	0.05
Capital One Financial Corp.	10,064	USD	17,104,262	22,485,677	0.31
Carvana Co.	500	USD	1,612,532	1,945,259	0.03
Cboe Global Markets, Inc.	1,400	USD	2,886,054	3,239,486	0.05
CDW Corp.	2,800	USD	4,961,213	3,515,682	0.05
Charles Schwab Corp. (The)	18,909	USD	12,774,584	17,416,140	0.24
Charter Communications, Inc.	1,192	USD	3,997,060	2,293,914	0.03

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Chipotle Mexican Grill, Inc.	12,282	USD	5,863,346	4,189,336	0.06
Church & Dwight Co., Inc.	7,500	USD	6,917,758	5,797,473	0.08
Cincinnati Financial Corp.	3,700	USD	5,059,724	5,570,773	0.08
Cintas Corp.	955	USD	1,911,683	1,655,760	0.02
Cisco Systems, Inc.	56,863	USD	31,593,816	40,379,790	0.57
CME Group, Inc.	4,222	USD	9,471,916	10,628,758	0.15
Coinbase Global, Inc.	1,300	USD	3,044,499	2,710,161	0.04
Comcast Corp.	40,600	USD	14,355,192	11,187,327	0.16
Cooper Cos., Inc. (The)	1,983	USD	1,599,218	1,498,301	0.02
Copart, Inc.	4,500	USD	1,855,976	1,624,122	0.02
Corpay, Inc.	1,126	USD	2,574,012	3,123,764	0.04
CoStar Group, Inc.	2,992	USD	1,921,473	1,854,657	0.03
Crowdstrike Holdings, Inc.	1,360	USD	6,105,938	5,877,110	0.08
Danaher Corp.	6,970	USD	12,827,290	14,709,263	0.21
Dexcom, Inc.	3,063	USD	2,211,488	1,874,102	0.03
Digital Realty Trust, Inc.	64,300	USD	106,096,293	91,707,267	1.28
DocuSign, Inc.	2,700	USD	1,709,059	1,702,528	0.02
DoorDash, Inc.	1,480	USD	2,702,235	3,090,053	0.04
eBay, Inc.	15,399	USD	10,573,793	12,364,742	0.17
Ecolab, Inc.	2,880	USD	7,338,384	6,969,944	0.10
Edison International	73,600	USD	54,026,329	40,723,791	0.57
Edwards Lifesciences Corp.	8,772	USD	7,221,311	6,893,938	0.10
Eli Lilly & Co.	9,293	USD	48,258,926	92,068,167	1.29
Equifax, Inc.	700	USD	1,497,997	1,400,207	0.02
Equinix, Inc.	11,994	USD	101,536,960	84,714,531	1.19
Equitable Holdings, Inc.	3,200	USD	1,543,336	1,405,683	0.02
Equity LifeStyle Properties, Inc.	19,300	USD	11,619,914	10,783,903	0.15
Equity Residential	7,644	USD	4,916,685	4,442,335	0.06
Erie Indemnity Co.	1,000	USD	3,607,065	2,642,569	0.04
Essex Property Trust, Inc.	3,265	USD	8,652,847	7,876,406	0.11
F5, Inc.	8,920	USD	20,091,036	20,990,463	0.29
Fair Isaac Corp.	72	USD	1,222,983	1,122,155	0.02
Fastenal Co.	24,700	USD	8,327,196	9,137,776	0.13
Fidelity National Information Services, Inc.	4,572	USD	3,357,594	2,801,180	0.04
Fifth Third Bancorp	2,989	USD	1,173,209	1,289,849	0.02
First Solar, Inc.	16,100	USD	32,868,295	38,772,457	0.54
Fiserv, Inc.	6,202	USD	7,156,438	3,840,445	0.05
Fortinet, Inc.	7,985	USD	5,713,427	5,845,538	0.08
Fortive Corp.	7,800	USD	4,411,854	3,969,966	0.06
Fox Corp.	15,033	USD	6,806,412	9,448,650	0.13
Gartner, Inc.	520	USD	1,809,831	1,209,374	0.02
Gilead Sciences, Inc.	5,000	USD	4,483,937	5,657,578	0.08
Global Payments, Inc.	2,800	USD	3,398,612	1,997,898	0.03
GoDaddy, Inc.	1,275	USD	1,446,451	1,458,433	0.02
Goldman Sachs Group, Inc. (The)	1,640	USD	10,679,741	13,289,453	0.19
Graco, Inc.	2,900	USD	2,360,180	2,191,429	0.03
Hartford Insurance Group, Inc. (The)	5,200	USD	5,237,066	6,605,823	0.09
Healthpeak Properties, Inc.	23,900	USD	4,566,182	3,542,895	0.05
Home Depot, Inc. (The)	10,472	USD	31,424,972	33,219,164	0.46
IDEX Corp.	1,900	USD	4,052,844	3,116,747	0.04
IDEXX Laboratories, Inc.	1,304	USD	6,168,221	8,132,780	0.11
Illumina, Inc.	1,731	USD	3,064,213	2,093,018	0.03
Incyte Corp.	1,500	USD	1,114,467	1,365,811	0.02
Insmmed, Inc.	800	USD	1,568,283	1,283,552	0.02

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Insulet Corp.	600	USD	1,781,071	1,572,211	0.02
Intel Corp.	57,658	USD	19,618,525	19,613,736	0.27
Intercontinental Exchange, Inc.	6,230	USD	8,099,729	9,301,869	0.13
International Business Machines Corp.	24,917	USD	47,917,607	68,040,871	0.95
Intuit, Inc.	3,729	USD	19,110,860	22,771,950	0.32
Intuitive Surgical, Inc.	4,380	USD	15,716,470	22,868,679	0.32
IonQ, Inc.	2,000	USD	891,804	827,295	0.01
IQVIA Holdings, Inc.	4,078	USD	8,044,508	8,474,124	0.12
Iron Mountain, Inc.	2,340	USD	1,690,036	1,789,397	0.02
Jack Henry & Associates, Inc.	600	USD	1,000,751	1,009,348	0.01
Johnson & Johnson	30,513	USD	47,233,717	58,213,637	0.81
JPMorgan Chase & Co.	34,169	USD	69,022,295	101,498,390	1.42
Kenvue, Inc.	43,900	USD	9,148,779	6,981,167	0.10
Keysight Technologies, Inc.	3,400	USD	5,359,844	6,368,771	0.09
KKR & Co., Inc.	7,200	USD	7,253,408	8,461,531	0.12
KLA Corp.	2,062	USD	13,653,055	23,097,657	0.32
Labcorp Holdings, Inc.	860	USD	1,955,228	1,989,019	0.03
Lam Research Corp.	1,092	USD	709,009	1,723,257	0.02
Liberty Media Corp-Liberty Formula One	4,058	USD	3,493,557	3,685,248	0.05
Lululemon Athletica, Inc.	1,513	USD	3,914,710	2,898,543	0.04
M&T Bank Corp.	3,400	USD	5,630,905	6,315,173	0.09
Markel Group, Inc.	347	USD	5,268,494	6,876,566	0.10
Marsh & McLennan Cos., Inc.	6,670	USD	10,709,102	11,407,513	0.16
Marvell Technology, Inc.	63,770	USD	46,681,051	49,958,287	0.70
Mastercard, Inc.	9,100	USD	37,853,856	47,891,740	0.67
McDonald's Corp.	8,815	USD	22,833,259	24,836,631	0.35
MercadoLibre, Inc.	655	USD	11,557,966	12,162,734	0.17
Merck & Co., Inc.	33,270	USD	26,500,538	32,284,239	0.45
Meta Platforms, Inc.	21,522	USD	100,036,981	130,966,486	1.83
MetLife, Inc.	20,751	USD	13,226,288	15,101,168	0.21
Mettler-Toledo International, Inc.	528	USD	6,656,063	6,786,257	0.09
Micron Technology, Inc.	6,600	USD	8,397,928	17,365,509	0.24
Microsoft Corp.	74,649	USD	258,533,294	332,814,807	4.66
MongoDB, Inc.	389	USD	1,173,123	1,505,056	0.02
Monster Beverage Corp.	8,600	USD	5,003,614	6,078,526	0.08
Moody's Corp.	3,900	USD	15,596,826	18,366,754	0.26
Morgan Stanley	12,669	USD	12,672,905	20,734,257	0.29
Motorola Solutions, Inc.	4,900	USD	18,317,718	17,315,377	0.24
Nasdaq, Inc.	5,000	USD	3,743,633	4,477,110	0.06
NetApp, Inc.	4,022	USD	3,479,171	3,970,684	0.06
Netflix, Inc.	44,322	USD	29,663,035	38,309,928	0.54
Neurocrine Biosciences, Inc.	700	USD	1,032,074	915,252	0.01
Northern Trust Corp.	4,300	USD	4,631,901	5,414,542	0.08
NVIDIA Corp.	279,539	USD	298,506,314	480,613,136	6.73
Okta, Inc.	1,200	USD	1,070,938	956,580	0.01
Omnicom Group, Inc.	2,220	USD	1,777,944	1,652,608	0.02
Oracle Corp.	25,522	USD	38,428,677	45,858,856	0.64
Otis Worldwide Corp.	600	USD	422,486	483,157	0.01
Palo Alto Networks, Inc.	6,052	USD	8,790,102	10,276,919	0.14
Paychex, Inc.	4,843	USD	5,873,442	5,008,461	0.07
PayPal Holdings, Inc.	11,941	USD	8,325,260	6,426,569	0.09
Pfizer, Inc.	52,067	USD	14,386,025	11,951,882	0.17
Pinterest, Inc.	4,300	USD	1,434,748	1,026,301	0.01
PNC Financial Services Group, Inc. (The)	5,488	USD	9,458,412	10,560,230	0.15

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

Global Index Restricted

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Progressive Corp. (The)	6,446	USD	10,956,291	13,532,121	0.19
Prologis, Inc.	19,193	USD	21,828,434	22,587,704	0.32
Prudential Financial, Inc.	5,740	USD	5,546,503	5,973,148	0.08
QUALCOMM, Inc.	11,868	USD	14,970,841	18,714,361	0.26
Quanta Services, Inc.	2,860	USD	8,471,612	11,127,936	0.16
Quest Diagnostics, Inc.	1,000	USD	1,654,726	1,599,738	0.02
Raymond James Financial, Inc.	2,200	USD	2,586,057	3,256,984	0.05
Realty Income Corp.	5,145	USD	2,804,639	2,673,670	0.04
Regeneron Pharmaceuticals, Inc.	994	USD	6,156,479	7,073,021	0.10
Reliance, Inc.	800	USD	2,205,089	2,130,428	0.03
Republic Services, Inc.	2,300	USD	5,073,864	4,493,603	0.06
ResMed, Inc.	2,100	USD	4,818,625	4,663,118	0.07
Rivian Automotive, Inc.	149,500	USD	21,135,047	27,164,531	0.38
Robinhood Markets, Inc.	5,100	USD	4,778,362	5,317,496	0.07
ROBLOX Corp.	1,800	USD	1,759,606	1,344,599	0.02
Rocket Lab Corp.	2,700	USD	1,076,354	1,736,379	0.02
Rockwell Automation, Inc.	2,000	USD	5,536,421	7,173,517	0.10
Rollins, Inc.	3,973	USD	1,526,924	2,198,310	0.03
Roper Technologies, Inc.	896	USD	4,359,054	3,676,794	0.05
S&P Global, Inc.	5,834	USD	24,118,897	28,106,186	0.39
Salesforce, Inc.	17,514	USD	38,053,013	42,771,856	0.60
ServiceNow, Inc.	28,606	USD	41,813,321	40,398,193	0.57
Sherwin-Williams Co. (The)	20,316	USD	66,884,984	60,687,300	0.85
Simon Property Group, Inc.	5,939	USD	8,788,453	10,134,856	0.14
Snap, Inc.	9,600	USD	757,616	714,199	0.01
Snap-on, Inc.	110	USD	324,234	349,448	–
Snowflake, Inc.	4,200	USD	8,927,867	8,493,391	0.12
Starbucks Corp.	10,824	USD	8,462,218	8,402,835	0.12
Strategy, Inc.	2,026	USD	3,463,241	2,838,014	0.04
Stryker Corp.	4,585	USD	13,225,363	14,856,004	0.21
Super Micro Computer, Inc.	5,384	USD	3,585,518	1,452,788	0.02
Synchrony Financial	6,500	USD	3,045,516	4,999,309	0.07
Synopsys, Inc.	357	USD	1,823,141	1,545,901	0.02
T Rowe Price Group, Inc.	3,300	USD	3,823,690	3,114,608	0.04
Teradyne, Inc.	2,800	USD	3,661,716	4,996,295	0.07
Tesla, Inc.	38,605	USD	111,867,543	160,051,649	2.24
Texas Instruments, Inc.	9,985	USD	15,513,756	15,969,706	0.22
Thermo Fisher Scientific, Inc.	4,721	USD	19,739,050	25,218,797	0.35
TJX Cos., Inc. (The)	23,772	USD	23,341,410	33,663,526	0.47
T-Mobile US, Inc.	3,100	USD	7,001,743	5,802,534	0.08
Trade Desk, Inc. (The)	3,800	USD	2,098,817	1,329,793	0.02
Tradeweb Markets, Inc.	500	USD	545,929	495,695	0.01
Travelers Cos., Inc. (The)	4,362	USD	9,096,343	11,664,010	0.16
Trimble, Inc.	7,400	USD	5,144,757	5,344,968	0.07
Truist Financial Corp.	3,509	USD	1,518,824	1,591,883	0.02
Twilio, Inc.	1,369	USD	1,517,033	1,795,145	0.03
Uber Technologies, Inc.	18,100	USD	11,436,483	13,634,153	0.19
Ulta Beauty, Inc.	1,355	USD	5,956,110	7,557,467	0.11
United Rentals, Inc.	364	USD	2,614,414	2,715,789	0.04
UnitedHealth Group, Inc.	9,759	USD	31,638,577	29,698,765	0.42
US Bancorp	18,487	USD	8,626,945	9,094,036	0.13
Veeva Systems, Inc.	1,300	USD	2,992,722	2,675,287	0.04
Veralto Corp.	15,156	USD	14,751,471	13,941,275	0.20
VeriSign, Inc.	661	USD	1,653,807	1,480,447	0.02

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Verisk Analytics, Inc.	1,382	USD	3,490,713	2,849,896	0.04
Verizon Communications, Inc.	28,500	USD	12,192,383	10,701,229	0.15
Vertex Pharmaceuticals, Inc.	2,300	USD	7,491,579	9,612,701	0.13
Vertiv Holdings Co.	3,600	USD	3,043,689	5,376,736	0.08
Visa, Inc.	18,200	USD	44,149,537	58,842,881	0.82
W R Berkley Corp.	10,850	USD	6,021,904	7,013,681	0.10
Walt Disney Co. (The)	18,909	USD	21,494,822	19,832,192	0.28
Waste Management, Inc.	4,769	USD	10,562,791	9,659,431	0.14
Waters Corp.	600	USD	2,025,820	2,100,946	0.03
Wells Fargo & Co.	28,700	USD	20,021,609	24,658,815	0.35
Welltower, Inc.	9,600	USD	11,917,318	16,426,574	0.23
West Pharmaceutical Services, Inc.	524	USD	1,427,368	1,329,105	0.02
Westinghouse Air Brake Technologies Corp.	3,000	USD	4,280,927	5,903,259	0.08
Workday, Inc.	947	USD	1,948,627	1,875,073	0.03
Xylem, Inc.	45,903	USD	60,475,268	57,627,369	0.81
Yum! Brands, Inc.	1,332	USD	1,665,133	1,857,634	0.03
Zillow Group, Inc.	1,900	USD	1,293,032	1,194,922	0.02
Zoetis, Inc.	8,349	USD	11,547,927	9,684,084	0.14
Zoom Communications, Inc.	3,096	USD	3,378,223	2,462,838	0.03
			4,041,921,214	5,064,334,834	70.89
Total Shares			5,906,860,450	7,133,810,758	99.86
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,906,860,450	7,133,810,758	99.86
Other Transferable securities					
Shares					
United Kingdom					
NMC Health plc	1,783	GBP	620,141	–	–
			620,141	–	–
United States of America					
CONTRA ABIOMED, Inc.	954	USD	–	–	–
			–	–	–
Total Shares			620,141	–	–
Total Other Transferable securities			620,141	–	–
TOTAL INVESTMENT PORTFOLIO			5,907,480,591	7,133,810,758	99.86

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

Global Index Restricted

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Retail REITs	0.93
United States of America	70.89	Hotels, Restaurants & Leisure	0.90
Canada	4.76	Electronic Equipment, Instruments & Components	0.88
Japan	3.89	Consumer Finance	0.86
United Kingdom	2.98	Metals & Mining	0.74
Switzerland	2.92	Transportation Infrastructure	0.73
France	2.50	Commercial Services & Supplies	0.71
Netherlands	1.89	Professional Services	0.68
Germany	1.40	Water Utilities	0.67
Australia	1.14	Diversified Telecommunication Services	0.64
Ireland	1.13	Building Products	0.57
Denmark	1.06	Diversified REITs	0.52
Sweden	0.73	Health Care Providers & Services	0.51
Italy	0.69	Office REITs	0.50
Finland	0.67	Food Products	0.49
Spain	0.62	Residential REITs	0.44
Singapore	0.50	Real Estate Management & Development	0.43
Hong Kong	0.49	Media	0.42
Norway	0.44	Independent Power and Renewable Electricity	
Supranational	0.33	Producers	0.40
Belgium	0.29	Textiles, Apparel & Luxury Goods	0.37
Bermuda	0.14	Wireless Telecommunication Services	0.33
Austria	0.12	Health Care REITs	0.28
Luxembourg	0.10	Trading Companies & Distributors	0.26
New Zealand	0.07	Personal Care Products	0.25
Israel	0.06	Household Durables	0.24
Jersey	0.05	Paper & Forest Products	0.21
	99.86	Aerospace & Defense	0.16
		Beverages	0.08
		Household Products	0.08
		Health Care Technology	0.05
Economic breakdown	%	Mortgage Real Estate Investment Trusts (REITs)	0.04
Semiconductors & Semiconductor Equipment	13.24	Diversified Consumer Services	0.02
Software	9.50	Air Freight & Logistics	0.01
Interactive Media & Services	6.23		99.86
Pharmaceuticals	5.66		
Technology Hardware, Storage & Peripherals	5.31		
Insurance	5.16		
Banks	4.81		
Capital Markets	4.21		
Broadline Retail	3.84		
Automobiles	2.80		
Specialized REITs	2.57		
Financial Services	2.21		
Electrical Equipment	1.96		
IT Services	1.91		
Construction & Engineering	1.78		
Electric Utilities	1.73		
Machinery	1.65		
Health Care Equipment & Supplies	1.60		
Ground Transportation	1.56		
Specialty Retail	1.26		
Biotechnology	1.23		
Communications Equipment	1.21		
Entertainment	1.06		
Chemicals	1.02		
Industrial REITs	1.01		
Life Sciences Tools & Services	0.94		

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

Global Inflation Linked Bond

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Australia					
Australia Government Bond Inflation Indexed 0.75% 21.11.27	1,700,000	AUD	1,340,131	1,236,009	3.59
Australia Government Bond Inflation Indexed 1.00% 21.02.50	1,430,000	AUD	853,219	680,314	1.97
Australia Government Bond Inflation Indexed 1.25% 21.08.40	1,100,000	AUD	698,324	687,360	2.00
Australia Government Bond Inflation Indexed 2.00% 21.08.35	4,920,000	AUD	4,344,040	3,747,137	10.88
Australia Government Bond Inflation Indexed 2.50% 20.09.30	4,150,000	AUD	4,234,874	3,631,524	10.54
			11,470,588	9,982,344	28.98
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	370,000	CAD	499,694	423,656	1.23
Canada Government Real Return Bond 4.00% 01.12.31	480,000	CAD	754,455	625,106	1.81
			1,254,149	1,048,762	3.04
France					
France Government Bond OAT 0.10% 01.03.29	1,700,000	EUR	2,112,295	2,057,319	5.97
France Government Bond OAT 0.10% 25.07.31	1,680,000	EUR	1,978,362	1,956,229	5.68
France Government Bond OAT 0.10% 25.07.38	680,000	EUR	768,746	661,427	1.92
France Government Bond OAT 0.10% 25.07.47	280,000	EUR	290,730	231,040	0.67
France Government Bond OAT 0.10% 25.07.53	180,000	EUR	131,443	123,186	0.36
France Government Bond OAT 0.60% 25.07.34	530,000	EUR	570,725	549,914	1.60
			5,852,301	5,579,115	16.20
Germany					
Deutsche Bundesrepublik Inflation Linked 0.10% 15.04.33	2,070,000	EUR	2,488,463	2,415,707	7.01
Deutsche Bundesrepublik Inflation Linked 0.50% 15.04.30	780,000	EUR	1,025,875	1,004,102	2.92
			3,514,338	3,419,809	9.93
Italy					
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.80% 15.05.36	640,000	EUR	672,815	666,596	1.93
			672,815	666,596	1.93
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	1,157,681	NZD	694,122	568,862	1.65
New Zealand Government Inflation Linked Bond 2.50% 20.09.40	359,648	NZD	216,091	168,309	0.49
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	1,134,618	NZD	707,613	590,083	1.71
			1,617,826	1,327,254	3.85

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Spain Government Bond Inflation Indexed 1.15% 30.11.36	610,000	EUR	618,389	610,533	1.77
			618,389	610,533	1.77
United Kingdom					
UK Treasury Inflation Linked 0.13% 10.08.28	560,000	GBP	919,466	923,306	2.68
UK Treasury Inflation Linked 0.13% 22.03.51	350,000	GBP	397,754	341,222	0.99
UK Treasury Inflation Linked 1.88% 22.09.49	440,000	GBP	498,700	501,572	1.46
			1,815,920	1,766,100	5.13
United States of America					
US Treasury Inflation Indexed 0.63% 15.02.43	1,060,000	USD	1,100,464	957,458	2.78
US Treasury Inflation Indexed 0.88% 15.02.47	700,000	USD	671,087	583,670	1.69
US Treasury Inflation Indexed 1.13% 15.01.33	180,000	USD	168,837	161,296	0.47
US Treasury Inflation Indexed 1.50% 15.02.53	680,000	USD	566,600	498,106	1.45
US Treasury Inflation Indexed 1.75% 15.01.34	2,340,000	USD	2,255,653	2,105,404	6.11
US Treasury Inflation Indexed 1.88% 15.07.34	2,860,000	USD	2,671,025	2,545,945	7.39
US Treasury Inflation Indexed 1.88% 15.07.35	510,000	USD	443,420	440,719	1.28
US Treasury Inflation Indexed 2.13% 15.01.35	2,880,000	USD	2,595,105	2,583,752	7.50
			10,472,191	9,876,350	28.67
Total Bonds			37,288,517	34,276,863	99.50
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			37,288,517	34,276,863	99.50
TOTAL INVESTMENT PORTFOLIO			37,288,517	34,276,863	99.50

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

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Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Australia	28.98
United States of America	28.67
France	16.20
Germany	9.93
United Kingdom	5.13
New Zealand	3.85
Canada	3.04
Italy	1.93
Spain	1.77
	99.50

Economic breakdown	%
States, Provinces and Municipalities	99.50
	99.50

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

Global Inflation Linked Bond Short Duration

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Australia					
Australia Government Bond Inflation Indexed 0.25% 21.11.32	1,400,000	AUD	898,327	843,939	0.16
Australia Government Bond Inflation Indexed 0.75% 21.11.27	1,190,000	AUD	950,463	865,206	0.16
Australia Government Bond Inflation Indexed 2.00% 21.08.35	14,180,000	AUD	11,403,780	10,799,677	2.02
Australia Government Bond Inflation Indexed 2.50% 20.09.30	1,680,000	AUD	1,674,082	1,470,111	0.27
			14,926,652	13,978,933	2.61
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	660,000	CAD	910,684	755,711	0.14
Canada Government Real Return Bond 4.00% 01.12.31	150,000	CAD	208,311	195,346	0.04
Canada Government Real Return Bond 4.25% 01.12.26	2,100,000	CAD	1,800,580	2,539,299	0.47
			2,919,575	3,490,356	0.65
France					
France Government Bond OAT 0.10% 01.03.28	2,500,000	EUR	3,003,308	2,928,470	0.54
France Government Bond OAT 0.10% 01.03.29	5,670,000	EUR	6,821,468	6,861,764	1.28
France Government Bond OAT 0.10% 25.07.31	2,930,000	EUR	3,443,216	3,411,756	0.64
France Government Bond OAT 0.10% 01.03.32	2,900,000	EUR	3,167,496	3,063,992	0.57
France Government Bond OAT 0.60% 25.07.34	4,480,000	EUR	4,763,683	4,648,329	0.87
France Government Bond OAT 0.70% 25.07.30	4,070,000	EUR	5,238,833	5,206,845	0.97
France Government Bond OAT 1.85% 25.07.27	6,330,000	EUR	9,097,450	8,898,621	1.66
France Government Bond OAT 3.15% 25.07.32	3,590,000	EUR	6,758,880	6,419,352	1.20
France Government Bond OAT 3.40% 25.07.29	2,470,000	EUR	4,232,056	4,003,708	0.75
			46,526,390	45,442,837	8.48
Germany					
Deutsche Bundesrepublik Inflation Linked 0.10% 15.04.33	2,640,000	EUR	3,188,075	3,080,902	0.58
Deutsche Bundesrepublik Inflation Linked 0.50% 15.04.30	6,050,000	EUR	7,909,661	7,788,230	1.45
			11,097,736	10,869,132	2.03
Italy					
Italy Buoni Poliennali del Tesoro Inflation Indexed 0.10% 15.05.33	5,060,000	EUR	5,182,803	5,482,406	1.02
Italy Buoni Poliennali del Tesoro Inflation Indexed 0.40% 15.05.30	3,830,000	EUR	4,400,033	4,648,460	0.87

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

Global Inflation Linked Bond Short Duration

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.10% 15.08.31	550,000	EUR	554,240	552,659	0.10
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.25% 15.09.32	4,530,000	EUR	5,643,624	5,829,018	1.09
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.30% 15.05.28	3,500,000	EUR	4,354,276	4,544,533	0.85
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.50% 15.05.29	4,570,000	EUR	4,905,188	4,967,757	0.93
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.80% 15.05.36	5,640,000	EUR	5,868,150	5,874,376	1.10
Italy Buoni Poliennali del Tesoro Inflation Indexed 3.10% 15.09.26	3,230,000	EUR	4,584,091	4,496,875	0.84
			35,492,405	36,396,084	6.80
Japan					
Japan Government CPI Linked Bond 0.01% 10.03.35	1,210,000,000	JPY	6,844,629	6,547,205	1.22
			6,844,629	6,547,205	1.22
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	2,530,745	NZD	1,265,232	1,243,559	0.23
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	1,708,763	NZD	1,107,228	888,680	0.17
			2,372,460	2,132,239	0.40
Spain					
Spain Government Bond Inflation Indexed 0.65% 30.11.27	5,010,000	EUR	6,399,255	6,440,868	1.20
Spain Government Bond Inflation Indexed 0.70% 30.11.33	5,750,000	EUR	6,904,171	6,975,137	1.30
Spain Government Bond Inflation Indexed 1.00% 30.11.30	5,010,000	EUR	6,475,499	6,473,807	1.21
			19,778,925	19,889,812	3.71
Sweden					
Sweden Inflation Linked Bond 0.13% 01.06.30	9,900,000	SEK	979,531	1,099,636	0.21
Sweden Inflation Linked Bond 0.13% 01.06.32	9,170,000	SEK	1,214,697	1,078,732	0.20
Sweden Inflation Linked Bond 3.50% 01.12.28	6,600,000	SEK	1,017,932	1,066,136	0.20
			3,212,160	3,244,504	0.61
United Kingdom					
UK Treasury Inflation Linked 0.13% 10.08.28	5,650,000	GBP	9,653,751	9,315,499	1.74
UK Treasury Inflation Linked 0.13% 22.03.29	3,830,000	GBP	7,756,023	7,359,891	1.37
UK Treasury Inflation Linked 0.13% 10.08.31	2,970,000	GBP	4,798,729	4,492,876	0.84
UK Treasury Inflation Linked 0.13% 22.03.51	3,820,000	GBP	4,090,291	3,724,195	0.69
UK Treasury Inflation Linked 0.75% 22.11.33	6,320,000	GBP	8,290,840	7,533,241	1.41
UK Treasury Inflation Linked 0.75% 22.03.34	5,290,000	GBP	11,124,251	10,023,167	1.87

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

Global Inflation Linked Bond Short Duration

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
UK Treasury Inflation Linked 1.25% 22.11.27	7,450,000	GBP	18,523,506	18,099,482	3.38
UK Treasury Inflation Linked 1.25% 22.11.32	3,770,000	GBP	8,575,687	8,096,281	1.51
UK Treasury Inflation Linked 1.88% 22.09.49	980,000	GBP	1,077,436	1,117,139	0.21
UK Treasury Inflation Linked 4.13% 22.07.30	1,250,000	GBP	5,299,989	4,861,462	0.91
			79,190,503	74,623,233	13.93
United States of America					
US Treasury Inflation Indexed 0.13% 15.04.27	6,070,000	USD	6,212,967	5,862,514	1.09
US Treasury Inflation Indexed 0.13% 15.07.30	3,610,000	USD	3,880,675	3,693,427	0.69
US Treasury Inflation Indexed 0.13% 15.01.31	10,470,000	USD	10,816,885	10,422,118	1.95
US Treasury Inflation Indexed 0.13% 15.07.31	12,660,000	USD	12,679,750	12,170,033	2.27
US Treasury Inflation Indexed 0.13% 15.01.32	13,260,000	USD	12,650,811	12,155,523	2.27
US Treasury Inflation Indexed 0.25% 15.07.29	10,250,000	USD	11,127,491	10,729,060	2.00
US Treasury Inflation Indexed 0.38% 15.07.27	10,840,000	USD	12,642,238	12,164,407	2.27
US Treasury Inflation Indexed 0.50% 15.01.28	9,800,000	USD	11,147,295	10,841,215	2.02
US Treasury Inflation Indexed 0.63% 15.07.32	12,570,000	USD	11,918,995	11,289,888	2.11
US Treasury Inflation Indexed 0.75% 15.07.28	7,020,000	USD	7,955,912	7,676,518	1.43
US Treasury Inflation Indexed 0.88% 15.01.29	8,100,000	USD	9,104,649	8,775,521	1.64
US Treasury Inflation Indexed 1.13% 15.01.33	13,040,000	USD	12,307,645	11,684,981	2.18
US Treasury Inflation Indexed 1.25% 15.04.28	9,750,000	USD	9,348,486	8,993,243	1.68
US Treasury Inflation Indexed 1.38% 15.07.33	10,430,000	USD	9,869,706	9,312,529	1.74
US Treasury Inflation Indexed 1.63% 15.10.27	18,470,000	USD	18,717,826	17,449,009	3.26
US Treasury Inflation Indexed 1.63% 15.10.29	4,930,000	USD	4,569,698	4,396,978	0.82
US Treasury Inflation Indexed 1.75% 15.01.28	3,490,000	USD	4,947,304	4,661,836	0.87
US Treasury Inflation Indexed 1.75% 15.01.34	11,360,000	USD	10,955,809	10,221,105	1.91
US Treasury Inflation Indexed 1.88% 15.07.34	17,240,000	USD	16,417,737	15,346,888	2.86
US Treasury Inflation Indexed 1.88% 15.07.35	37,640,000	USD	33,213,927	32,526,818	6.07
US Treasury Inflation Indexed 2.13% 15.04.29	9,690,000	USD	9,423,133	8,888,608	1.66
US Treasury Inflation Indexed 2.13% 15.01.35	38,560,000	USD	35,272,793	34,593,569	6.46

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

Global Inflation Linked Bond Short Duration

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Treasury Inflation Indexed 2.38% 15.01.27	10,640,000	USD	15,007,919	14,765,523	2.76
US Treasury Inflation Indexed 2.38% 15.10.28	11,940,000	USD	11,833,678	11,153,018	2.08
US Treasury Inflation Indexed 2.50% 15.01.29	3,690,000	USD	5,253,601	4,929,195	0.92
US Treasury Inflation Indexed 3.38% 15.04.32	1,210,000	USD	2,212,221	2,093,410	0.39
US Treasury Inflation Indexed 3.63% 15.04.28	4,580,000	USD	9,430,631	8,254,714	1.54
US Treasury Inflation Indexed 3.88% 15.04.29	5,020,000	USD	9,946,360	9,140,416	1.71
			328,866,142	314,192,064	58.65
Total Bonds			551,227,577	530,806,399	99.09
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			551,227,577	530,806,399	99.09
TOTAL INVESTMENT PORTFOLIO			551,227,577	530,806,399	99.09

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

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	58.65
United Kingdom	13.93
France	8.48
Italy	6.80
Spain	3.71
Australia	2.61
Germany	2.03
Japan	1.22
Canada	0.65
Sweden	0.61
New Zealand	0.40
	99.09

Economic breakdown	%
States, Provinces and Municipalities	99.09
	99.09

Global Portfolio Solution - Balanced

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Australia					
Australia Government Bond Inflation Indexed 0.75% 21.11.27	2,500,000	AUD	1,937,917	1,814,611	0.10
Australia Government Bond Inflation Indexed 1.00% 21.02.50	2,910,000	AUD	1,743,586	1,395,897	0.08
Australia Government Bond Inflation Indexed 1.25% 21.08.40	2,200,000	AUD	1,410,311	1,379,976	0.07
Australia Government Bond Inflation Indexed 2.00% 21.08.35	10,800,000	AUD	9,377,677	8,225,968	0.44
Australia Government Bond Inflation Indexed 2.50% 20.09.30	8,380,000	AUD	8,270,915	7,327,138	0.39
			22,740,406	20,143,590	1.08
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	720,000	CAD	962,879	820,675	0.05
Canada Government Real Return Bond 4.00% 01.12.31	1,010,000	CAD	1,573,689	1,314,191	0.07
Constellation Software, Inc. 8.90% 31.03.40	5,200	CAD	4,829	3,806	–
			2,541,397	2,138,672	0.12
France					
France Government Bond OAT 0.10% 01.03.29	3,520,000	EUR	4,280,696	4,259,861	0.23
France Government Bond OAT 0.10% 25.07.31	3,420,000	EUR	4,037,418	3,982,323	0.21
France Government Bond OAT 0.10% 25.07.38	1,360,000	EUR	1,494,258	1,322,954	0.07
France Government Bond OAT 0.10% 25.07.47	610,000	EUR	633,225	503,287	0.03
France Government Bond OAT 0.10% 25.07.53	320,000	EUR	242,346	218,997	0.01
France Government Bond OAT 0.60% 25.07.34	1,070,000	EUR	1,151,636	1,110,203	0.06
			11,839,579	11,397,625	0.61
Germany					
Bundesrepublik Deutschland 0% 15.08.26	1,042	EUR	996	1,029	–
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	432	–
Bundesrepublik Deutschland 0.50% 15.02.26	28,397,310	EUR	28,229,572	28,344,678	1.52
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	661	–
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	887	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	871	–
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	998	–
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,183	–
Deutsche Bundesrepublik Inflation Linked 0.10% 15.04.33	4,200,000	EUR	5,054,090	4,901,434	0.26

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

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Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Bundesrepublik Inflation Linked 0.50% 15.04.30	1,550,000	EUR	2,038,598	1,995,332	0.11
			35,332,352	35,247,505	1.89
Italy					
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.80% 15.05.36	1,280,000	EUR	1,345,630	1,333,192	0.07
			1,345,630	1,333,192	0.07
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	3,607,658	NZD	2,091,009	1,767,552	0.09
New Zealand Government Inflation Linked Bond 2.50% 20.09.40	732,616	NZD	424,963	341,849	0.02
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	0	NZD	—	—	—
			2,515,972	2,109,401	0.11
Spain					
Spain Government Bond Inflation Indexed 1.15% 30.11.36	1,230,000	EUR	1,246,915	1,231,074	0.07
			1,246,915	1,231,074	0.07
United Kingdom					
UK Treasury Inflation Linked 0.13% 10.08.28	1,170,000	GBP	1,921,851	1,929,522	0.10
UK Treasury Inflation Linked 0.13% 22.03.51	800,000	GBP	930,823	779,923	0.04
UK Treasury Inflation Linked 1.88% 22.09.49	890,000	GBP	1,009,165	1,014,413	0.06
			3,861,839	3,723,858	0.20
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	892	537	—
US Treasury 2.38% 15.11.49	1,000	USD	917	549	—
US Treasury 2.88% 15.05.49	1,000	USD	1,012	614	—
US Treasury 3.00% 15.08.48	1,000	USD	1,033	633	—
US Treasury 3.38% 15.11.48	1,000	USD	1,107	677	—
US Treasury Inflation Indexed 0.63% 15.02.43	2,130,000	USD	2,212,388	1,917,741	0.10
US Treasury Inflation Indexed 0.88% 15.02.47	1,420,000	USD	1,386,734	1,179,919	0.06
US Treasury Inflation Indexed 1.13% 15.01.33	310,000	USD	292,324	277,321	0.02
US Treasury Inflation Indexed 1.50% 15.02.53	1,410,000	USD	1,189,995	1,029,031	0.06
US Treasury Inflation Indexed 1.75% 15.01.34	4,730,000	USD	4,557,122	4,249,571	0.23
US Treasury Inflation Indexed 1.88% 15.07.34	5,750,000	USD	5,502,131	5,110,113	0.27
US Treasury Inflation Indexed 1.88% 15.07.35	1,040,000	USD	904,424	897,216	0.05
US Treasury Inflation Indexed 2.13% 15.01.35	5,760,000	USD	5,182,154	5,158,964	0.28
			21,232,233	19,822,886	1.07
Total Bonds			102,656,323	97,147,803	5.22

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Shares					
Australia					
ANZ Group Holdings Ltd.	23,477	AUD	371,203	484,419	0.03
Aristocrat Leisure Ltd.	5,124	AUD	121,789	169,269	0.01
ASX Ltd.	4,548	AUD	180,909	132,836	0.01
Brambles Ltd.	7,658	AUD	61,843	99,835	0.01
CAR Group Ltd.	1,550	AUD	27,418	27,071	–
Cochlear Ltd.	1,145	AUD	173,826	169,462	0.01
Coles Group Ltd.	7,971	AUD	83,472	97,036	0.01
Commonwealth Bank of Australia	17,203	AUD	1,147,326	1,568,419	0.08
Computershare Ltd.	3,218	AUD	45,778	62,380	–
CSL Ltd.	4,692	AUD	826,184	459,958	0.03
Evolution Mining Ltd.	32,319	AUD	167,902	232,686	0.01
Fortescue Ltd.	28,782	AUD	371,057	359,695	0.02
Goodman Group	23,735	AUD	362,728	417,507	0.02
Insurance Australia Group Ltd.	2,582	AUD	8,083	11,699	–
Lottery Corp. Ltd. (The)	5,972	AUD	18,635	17,497	–
Lynas Rare Earths Ltd.	11,621	AUD	97,926	82,084	0.01
Macquarie Group Ltd.	3,006	AUD	340,929	346,822	0.02
Medibank Pvt. Ltd.	41,727	AUD	94,860	113,487	0.01
National Australia Bank Ltd.	36,591	AUD	693,011	879,045	0.05
Northern Star Resources Ltd.	20,840	AUD	190,406	316,293	0.02
Pro Medicus Ltd.	378	AUD	27,821	47,405	–
Qantas Airways Ltd.	13,838	AUD	56,700	81,558	–
QBE Insurance Group Ltd.	20,586	AUD	207,556	232,488	0.01
REA Group Ltd.	306	AUD	31,435	31,863	–
Rio Tinto Ltd.	7,277	AUD	498,920	606,640	0.03
Scentre Group	30,758	AUD	70,970	73,350	–
SGH Ltd.	1,296	AUD	30,774	34,181	–
Sigma Healthcare Ltd.	36,613	AUD	60,658	61,119	–
Sonic Healthcare Ltd.	12,101	AUD	220,133	155,351	0.01
Suncorp Group Ltd.	16,683	AUD	145,260	167,191	0.01
Telstra Group Ltd.	79,375	AUD	199,260	219,486	0.01
Transurban Group	25,975	AUD	218,753	209,577	0.01
Wesfarmers Ltd.	10,699	AUD	348,240	492,611	0.03
Westpac Banking Corp.	43,108	AUD	649,743	944,798	0.05
WiseTech Global Ltd.	1,992	AUD	80,355	77,432	–
Woolworths Group Ltd.	10,626	AUD	240,537	177,262	0.01
			8,472,400	9,659,812	0.52
Austria					
Erste Group Bank AG	276	EUR	10,275	28,400	–
Verbund AG	3,226	EUR	238,059	200,012	0.01
			248,334	228,412	0.01
Belgium					
Ageas SA	2,447	EUR	118,469	146,331	0.01
Anheuser-Busch InBev SA	9,478	EUR	526,433	520,342	0.03
Elia Group SA	1,601	EUR	149,381	175,630	0.01
KBC Group NV	3,674	EUR	258,349	408,732	0.02
Syensqo SA	511	EUR	44,705	35,034	–
UCB SA	1,456	EUR	154,840	347,402	0.02
			1,252,177	1,633,471	0.09

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

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Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Bermuda					
Aegon Ltd.	17,283	EUR	93,616	114,759	0.01
Arch Capital Group Ltd.	4,200	USD	295,692	343,023	0.02
Everest Group Ltd.	1,500	USD	465,322	433,416	0.02
Hongkong Land Holdings Ltd.	33,000	USD	130,712	195,283	0.01
			985,342	1,086,481	0.06
Canada					
Agnico Eagle Mines Ltd.	7,300	CAD	450,856	1,055,452	0.06
Alamos Gold, Inc.	10,700	CAD	259,051	352,263	0.02
Alimentation Couche-Tard, Inc.	7,500	CAD	341,384	349,219	0.02
AltaGas Ltd.	5,600	CAD	148,652	145,576	0.01
AtkinsRealis Group, Inc.	1,100	CAD	59,591	60,539	–
Bank of Montreal	8,800	CAD	787,606	974,360	0.05
Bank of Nova Scotia (The)	15,400	CAD	739,021	968,361	0.05
BCE, Inc.	4,800	CAD	168,190	97,617	0.01
Bombardier, Inc.	1,500	CAD	167,169	217,563	0.01
Brookfield Corp.	9,950	CAD	370,375	389,501	0.02
Brookfield Renewable Corp.	4,300	CAD	117,520	140,629	0.01
CAE, Inc.	13,000	CAD	301,479	337,057	0.02
Cameco Corp.	10,800	CAD	565,282	843,135	0.05
Canadian Imperial Bank of Commerce	11,800	CAD	546,728	912,041	0.05
Canadian National Railway Co.	6,800	CAD	741,702	573,398	0.03
Canadian Pacific Kansas City Ltd.	10,700	CAD	777,658	671,626	0.04
Canadian Tire Corp. Ltd.	300	CAD	32,449	32,414	–
Canadian Utilities Ltd.	16,000	CAD	388,451	424,678	0.02
CCL Industries, Inc.	300	CAD	13,289	16,157	–
Celestica, Inc.	1,100	CAD	113,431	277,419	0.02
CGI, Inc.	3,200	CAD	299,272	252,004	0.01
Constellation Software, Inc.	161	CAD	304,732	330,165	0.02
Dollarama, Inc.	2,600	CAD	162,869	331,307	0.02
Fairfax Financial Holdings Ltd.	215	CAD	161,610	349,354	0.02
First Quantum Minerals Ltd.	8,400	CAD	135,863	192,015	0.01
George Weston Ltd.	900	CAD	35,783	52,936	–
GFL Environmental, Inc.	5,300	CAD	191,735	194,107	0.01
Gildan Activewear, Inc.	2,200	CAD	93,669	117,237	0.01
Great-West Lifeco, Inc.	4,500	CAD	138,155	189,210	0.01
Hydro One Ltd.	8,800	CAD	223,263	298,676	0.02
iA Financial Corp., Inc.	1,500	CAD	109,175	165,693	0.01
Intact Financial Corp.	2,100	CAD	310,597	372,720	0.02
Ivanhoe Mines Ltd.	14,800	CAD	93,184	143,507	0.01
Kinross Gold Corp.	21,900	CAD	138,165	525,912	0.03
Loblaw Cos. Ltd.	4,800	CAD	99,905	185,008	0.01
Lundin Gold, Inc.	3,900	CAD	186,423	276,219	0.01
Lundin Mining Corp.	11,500	CAD	82,773	210,730	0.01
Magna International, Inc.	2,000	CAD	107,256	90,901	–
Manulife Financial Corp.	19,900	CAD	395,060	616,082	0.03
Metro, Inc.	1,000	CAD	49,208	61,365	–
National Bank of Canada	2,000	CAD	138,109	214,439	0.01
Nutrien Ltd.	6,600	CAD	390,383	347,326	0.02
Open Text Corp.	6,100	CAD	175,177	169,373	0.01
Pan American Silver Corp.	6,500	CAD	121,170	287,314	0.02
Pembina Pipeline Corp.	41,600	CAD	1,380,054	1,351,199	0.07
Power Corp. of Canada	7,700	CAD	214,168	348,918	0.02
RB Global, Inc.	1,500	CAD	84,677	131,665	0.01
Restaurant Brands International, Inc.	2,500	CAD	155,293	145,446	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Rogers Communications, Inc.	7,900	CAD	266,622	254,242	0.01
Royal Bank of Canada	15,500	CAD	1,469,151	2,252,870	0.12
Saputo, Inc.	100	CAD	2,109	2,566	–
Shopify, Inc.	11,844	CAD	686,248	1,625,915	0.09
Stantec, Inc.	600	CAD	39,543	48,272	–
Sun Life Financial, Inc.	7,500	CAD	363,122	399,161	0.02
Teck Resources Ltd.	6,600	CAD	237,576	269,391	0.01
TELUS Corp.	108,000	CAD	1,747,485	1,213,583	0.07
TFI International, Inc.	200	CAD	24,394	17,625	–
Thomson Reuters Corp.	724	CAD	80,779	81,458	–
TMX Group Ltd.	5,800	CAD	170,092	188,172	0.01
Toromont Industries Ltd.	1,200	CAD	120,744	123,773	0.01
Toronto-Dominion Bank (The)	21,400	CAD	1,244,468	1,719,574	0.09
Waste Connections, Inc.	4,200	USD	610,265	627,112	0.03
Wheaton Precious Metals Corp.	6,400	CAD	292,061	641,480	0.03
WSP Global, Inc.	2,600	CAD	374,067	401,367	0.02
			20,796,338	26,656,394	1.43
Cayman Islands					
CK Asset Holdings Ltd.	28,000	HKD	131,721	120,438	0.01
Credo Technology Group Holding Ltd.	1,500	USD	196,277	183,775	0.01
Grab Holdings Ltd.	18,100	USD	54,578	76,903	–
HKT Trust & HKT Ltd.	148,520	HKD	180,715	187,004	0.01
Sands China Ltd.	34,800	HKD	107,365	74,615	–
SITC International Holdings Co. Ltd.	30,000	HKD	59,850	91,431	0.01
WH Group Ltd.	98,500	HKD	54,602	93,421	0.01
Wharf Real Estate Investment Co. Ltd.	26,000	HKD	106,514	69,911	–
			891,622	897,498	0.05
Denmark					
AP Moller - Maersk A/S	74	DKK	130,682	145,047	0.01
Carlsberg A/S	717	DKK	95,368	80,176	–
Coloplast A/S	1,523	DKK	164,634	111,416	0.01
Danske Bank A/S	3,957	DKK	88,861	168,790	0.01
Demant A/S	1,444	DKK	54,542	41,605	–
DSV A/S	1,632	DKK	276,546	352,881	0.02
Genmab A/S	655	DKK	213,125	177,759	0.01
Novo Nordisk A/S	30,916	DKK	2,250,152	1,346,283	0.07
Novonesis Novozymes	4,803	DKK	239,715	262,238	0.01
Orsted A/S	2,533	DKK	95,468	41,493	–
Pandora A/S	571	DKK	65,436	54,095	–
Tryg A/S	3,914	DKK	80,671	87,251	0.01
Vestas Wind Systems A/S	12,408	DKK	296,545	288,062	0.02
			4,051,745	3,157,096	0.17
Finland					
Elisa OYJ	1,447	EUR	64,166	54,610	–
Fortum OYJ	4,962	EUR	76,686	90,209	0.01
Kone OYJ	4,724	EUR	244,069	286,086	0.02
Metso OYJ	1,318	EUR	12,680	19,744	–
Neste OYJ	31,934	EUR	506,867	619,839	0.03
Nokia OYJ	52,700	EUR	221,200	293,644	0.02
Nordea Bank Abp	38,352	EUR	451,365	616,892	0.03
Orion OYJ	1,359	EUR	66,674	86,500	0.01
Sampo OYJ	16,108	EUR	131,055	166,396	0.01
Stora Enso OYJ	711	EUR	8,703	7,611	–

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
UPM-Kymmene OYJ	1,782	EUR	56,991	44,176	–
Wartsila OYJ Abp	2,083	EUR	31,429	63,323	–
			1,871,885	2,349,030	0.13
France					
Air Liquide SA	7,239	EUR	1,097,169	1,160,122	0.06
Alstom SA	4,953	EUR	93,034	124,667	0.01
Amundi SA	553	EUR	39,900	39,042	–
AXA SA	17,669	EUR	530,204	723,722	0.04
BioMerieux	652	EUR	68,053	71,916	–
BNP Paribas SA	7,737	EUR	483,398	625,072	0.03
Bouygues SA	5,828	EUR	190,762	258,472	0.01
Capgemini SE	1,873	EUR	330,718	266,434	0.01
Carrefour SA	1,561	EUR	27,029	22,213	–
Cie de Saint-Gobain SA	1,979	EUR	122,074	172,094	0.01
Cie Generale des Etablissements Michelin SCA	3,049	EUR	96,509	86,317	0.01
Credit Agricole SA	16,304	EUR	225,439	286,135	0.02
Danone SA	3,977	EUR	224,244	305,354	0.02
Dassault Systemes SE	648	EUR	24,759	15,448	–
Edenred SE	3,075	EUR	131,902	58,148	–
Engie SA	23,111	EUR	343,451	517,918	0.03
EssilorLuxottica SA	1,839	EUR	322,146	496,346	0.03
Gecina SA	1,307	EUR	120,841	105,736	0.01
Getlink SE	12,654	EUR	202,918	199,047	0.01
Hermes International SCA	247	EUR	443,465	524,134	0.03
Ipsen SA	607	EUR	67,288	72,233	–
Kering SA	584	EUR	301,597	175,784	0.01
Klepierre SA	6,232	EUR	184,999	210,268	0.01
Legrand SA	3,778	EUR	356,978	480,751	0.03
L'Oreal SA	2,412	EUR	976,529	884,239	0.05
LVMH Moet Hennessy Louis Vuitton SE	2,014	EUR	1,578,983	1,299,030	0.07
Orange SA	26,879	EUR	299,859	381,682	0.02
Rexel SA	5,925	EUR	152,174	199,021	0.01
Sanofi SA	11,011	EUR	1,023,863	910,830	0.05
Schneider Electric SE	5,655	EUR	962,593	1,328,360	0.07
Societe Generale SA	7,721	EUR	229,044	530,587	0.03
Sodexo SA	191	EUR	13,424	8,347	–
Thales SA	1,902	EUR	297,783	437,080	0.02
TotalEnergies SE	77,553	EUR	4,294,944	4,311,171	0.23
Veolia Environnement SA	10,656	EUR	309,657	316,696	0.02
Vinci SA	6,649	EUR	727,633	798,212	0.04
			16,895,363	18,402,628	0.99
Germany					
adidas AG	1,135	EUR	211,214	191,872	0.01
Allianz SE	3,974	EUR	923,414	1,551,847	0.08
BASF SE	8,394	EUR	424,247	372,945	0.02
Bayer AG	2,223	EUR	68,019	82,273	–
Bayerische Motoren Werke AG (LN)	2,788	EUR	281,123	259,674	0.01
Brenntag SE	110	EUR	8,005	5,452	–
Commerzbank AG	7,848	EUR	86,171	283,313	0.02
Continental AG	803	EUR	40,319	54,572	–
CTS Eventim AG & Co. KGaA	130	EUR	10,324	10,205	–
Daimler Truck Holding AG	3,473	EUR	114,956	129,612	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Bank AG	16,213	EUR	196,056	536,813	0.03
Deutsche Boerse AG	2,234	EUR	427,954	499,746	0.03
Deutsche Post AG	5,097	EUR	221,448	238,183	0.01
Deutsche Telekom AG	35,645	EUR	789,643	985,941	0.05
Dr. Ing hc F Porsche AG	416	EUR	44,486	18,978	–
E.ON SE	28,565	EUR	325,797	460,611	0.03
Fresenius SE & Co. KGaA	6,231	EUR	201,334	305,194	0.02
Hannover Rueck SE	709	EUR	147,784	188,736	0.01
Heidelberg Materials AG	994	EUR	81,370	221,662	0.01
Henkel AG & Co. KGaA	1,940	EUR	142,881	126,100	0.01
Hensoldt AG	991	EUR	68,584	72,739	–
Infineon Technologies AG	12,133	EUR	414,777	457,778	0.03
LEG Immobilien SE	1,370	EUR	106,873	85,283	0.01
Mercedes-Benz Group AG	6,079	EUR	439,465	365,166	0.02
Merck KGaA	1,372	EUR	219,925	168,207	0.01
MTU Aero Engines AG	1,260	EUR	297,021	447,678	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	1,361	EUR	475,061	765,154	0.04
Rheinmetall AG	478	EUR	718,362	746,158	0.04
SAP SE	8,492	EUR	1,126,480	1,769,308	0.10
Siemens AG	7,844	EUR	1,217,752	1,875,893	0.10
Siemens Energy AG	6,886	EUR	160,709	829,074	0.04
Siemens Healthineers AG	2,856	EUR	150,054	128,292	0.01
Symrise AG	548	EUR	55,706	37,746	–
Talanx AG	968	EUR	66,541	110,158	0.01
Volkswagen AG	2,011	EUR	261,314	208,239	0.01
Vonovia SE	2,184	EUR	58,405	53,595	–
			10,583,574	14,644,197	0.79
Hong Kong					
AIA Group Ltd.	111,369	HKD	976,353	973,423	0.05
BOC Hong Kong Holdings Ltd.	20,304	HKD	77,463	87,557	–
Galaxy Entertainment Group Ltd.	14,000	HKD	56,899	58,687	–
Hang Seng Bank Ltd.	8,800	HKD	138,472	147,768	0.01
Hong Kong & China Gas Co. Ltd.	710,335	HKD	557,870	544,718	0.03
Hong Kong Exchanges & Clearing Ltd.	13,500	HKD	486,924	601,947	0.03
Link REIT	25,950	HKD	148,838	98,618	0.01
MTR Corp. Ltd.	66,500	HKD	221,796	216,785	0.01
Sino Land Co. Ltd.	308,000	HKD	299,257	344,344	0.02
Sun Hung Kai Properties Ltd.	13,000	HKD	139,658	134,674	0.01
Swire Pacific Ltd.	52,000	HKD	399,757	356,666	0.02
Techtronic Industries Co. Ltd.	14,500	HKD	169,921	142,600	0.01
Wharf Holdings Ltd. (The)	12,000	HKD	28,622	28,538	–
			3,701,830	3,736,325	0.20
Ireland					
Accenture plc	6,094	USD	1,688,397	1,392,158	0.08
AIB Group plc	25,038	EUR	138,640	230,350	0.01
Aon plc	2,000	USD	581,271	600,928	0.03
Bank of Ireland Group plc	11,773	EUR	117,633	192,783	0.01
CRH plc	5,400	USD	406,773	573,817	0.03
Eaton Corp. plc	3,800	USD	712,883	1,030,557	0.06
Flutter Entertainment plc	1,600	USD	403,900	292,958	0.02
Johnson Controls International plc	7,800	USD	491,134	795,308	0.04
Kerry Group plc	930	EUR	85,128	72,540	–

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Kingspan Group plc	2,011	EUR	163,218	149,116	0.01
Linde plc	5,260	USD	1,783,868	1,909,670	0.10
Medtronic plc	14,100	USD	1,138,610	1,153,260	0.06
Pentair plc	2,100	USD	138,714	186,210	0.01
Seagate Technology Holdings plc	1,800	USD	176,863	422,072	0.02
Smurfit WestRock plc	3,646	USD	126,713	120,048	0.01
STERIS plc	500	USD	95,559	107,931	0.01
TE Connectivity plc	3,900	USD	513,452	755,493	0.04
Trane Technologies plc	2,500	USD	552,307	828,473	0.04
Willis Towers Watson plc	700	USD	160,110	195,853	0.01
			9,475,173	11,009,525	0.59
Isle of Man					
Entain plc	3,256	GBP	45,647	28,586	–
			45,647	28,586	–
Israel					
Azrieli Group Ltd.	1,999	ILS	162,839	192,525	0.01
Check Point Software Technologies Ltd.	1,100	USD	164,412	173,797	0.01
CyberArk Software Ltd.	400	USD	50,205	151,921	0.01
ICL Group Ltd.	12,705	ILS	60,616	62,115	–
Israel Discount Bank Ltd.	6,621	ILS	30,619	59,823	–
Monday.com Ltd.	400	USD	84,083	50,257	–
Nice Ltd.	688	ILS	138,856	65,637	–
Nova Ltd.	361	ILS	89,571	102,819	0.01
Phoenix Financial Ltd.	2,713	ILS	99,381	95,529	0.01
Wix.com Ltd.	900	USD	125,421	79,613	0.01
			1,006,003	1,034,036	0.06
Italy					
Banco BPM SpA	14,226	EUR	91,813	185,223	0.01
BPER Banca SpA	15,087	EUR	110,987	175,009	0.01
Enel SpA	86,966	EUR	515,531	771,997	0.04
Eni SpA	243,071	EUR	3,511,918	3,923,166	0.21
FinecoBank Banca Fineco SpA	5,823	EUR	81,378	129,271	0.01
Generali	8,141	EUR	154,510	291,041	0.02
Intesa Sanpaolo SpA	164,645	EUR	484,445	974,863	0.05
Leonardo SpA	7,550	EUR	166,370	371,158	0.02
Moncler SpA	1,184	EUR	70,226	65,025	–
Nexi SpA	8,071	EUR	49,432	34,068	–
Prysmian SpA	3,864	EUR	174,931	333,772	0.02
Recordati Industria Chimica e Farmaceutica SpA	619	EUR	27,052	30,046	–
Telecom Italia SpA	130,899	EUR	37,319	67,256	–
Terna - Rete Elettrica Nazionale	61,645	EUR	482,395	558,134	0.03
UniCredit SpA	14,225	EUR	291,287	1,008,837	0.06
			6,249,594	8,918,866	0.48
Japan					
Advantest Corp.	7,472	JPY	214,716	796,965	0.04
Aeon Co. Ltd.	25,600	JPY	226,587	344,459	0.02
Aisin Corp.	8,900	JPY	116,058	141,461	0.01
Ajinomoto Co., Inc.	9,400	JPY	152,265	169,373	0.01
Asahi Group Holdings Ltd.	18,900	JPY	214,395	168,324	0.01
Asahi Kasei Corp.	36,689	JPY	259,767	276,828	0.02
Asics Corp.	6,400	JPY	81,612	130,545	0.01
Astellas Pharma, Inc.	8,357	JPY	105,154	95,015	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Bandai Namco Holdings, Inc.	4,700	JPY	90,979	106,516	0.01
Bridgestone Corp.	14,200	JPY	275,396	271,058	0.01
Canon, Inc.	5,577	JPY	127,296	140,357	0.01
Capcom Co. Ltd.	1,900	JPY	29,443	37,682	–
Central Japan Railway Co.	13,100	JPY	298,616	308,626	0.02
Chugai Pharmaceutical Co. Ltd.	6,671	JPY	198,593	298,709	0.02
Daifuku Co. Ltd.	3,100	JPY	52,577	82,986	–
Dai-ichi Life Holdings, Inc.	25,500	JPY	126,744	180,561	0.01
Daiichi Sankyo Co. Ltd.	18,300	JPY	499,571	332,819	0.02
Daikin Industries Ltd.	3,100	JPY	314,052	338,140	0.02
Daiwa House Industry Co. Ltd.	2,900	JPY	71,798	81,885	–
Daiwa Securities Group, Inc.	36,600	JPY	231,893	272,478	0.02
Denso Corp.	17,700	JPY	263,209	207,490	0.01
Disco Corp.	900	JPY	142,129	235,500	0.01
East Japan Railway Co.	15,900	JPY	299,446	356,886	0.02
Ebara Corp.	3,000	JPY	66,276	60,036	–
Eisai Co. Ltd.	5,000	JPY	197,859	126,569	0.01
FANUC Corp.	8,100	JPY	247,083	267,699	0.01
Fast Retailing Co. Ltd.	1,821	JPY	388,577	563,247	0.03
Fuji Electric Co. Ltd.	1,300	JPY	53,155	83,682	–
FUJIFILM Holdings Corp.	8,300	JPY	147,752	150,770	0.01
Fujikura Ltd.	3,100	JPY	109,694	293,684	0.02
Fujitsu Ltd.	16,000	JPY	206,822	376,252	0.02
Hikari Tsushin, Inc.	100	JPY	15,019	23,766	–
Hitachi Ltd.	43,900	JPY	504,592	1,168,987	0.06
Honda Motor Co. Ltd.	42,400	JPY	397,265	353,776	0.02
Hoya Corp.	2,855	JPY	297,650	367,326	0.02
IHI Corp.	8,600	JPY	120,189	128,681	0.01
Isuzu Motors Ltd.	11,600	JPY	146,660	153,720	0.01
ITOCHU Corp.	56,900	JPY	372,966	610,451	0.03
Japan Exchange Group, Inc.	20,500	JPY	198,302	186,638	0.01
Japan Post Bank Co. Ltd.	7,000	JPY	55,451	83,997	–
Japan Post Holdings Co. Ltd.	28,700	JPY	247,249	257,317	0.01
Japan Post Insurance Co. Ltd.	5,800	JPY	105,024	148,458	0.01
JFE Holdings, Inc.	51,100	JPY	559,410	554,472	0.03
Kajima Corp.	10,600	JPY	169,184	335,984	0.02
Kao Corp.	8,700	JPY	321,165	295,893	0.02
Kawasaki Heavy Industries Ltd.	1,100	JPY	61,423	62,024	–
Kawasaki Kisen Kaisha Ltd.	15,600	JPY	168,858	184,821	0.01
KDDI Corp.	38,798	JPY	551,687	570,834	0.03
Keyence Corp.	2,000	JPY	827,018	615,789	0.03
Kikkoman Corp.	7,500	JPY	83,822	57,934	–
Kirin Holdings Co. Ltd.	5,900	JPY	81,134	75,253	–
Kobe Bussan Co. Ltd.	1,100	JPY	28,143	22,647	–
Komatsu Ltd.	4,800	JPY	141,254	130,372	0.01
Konami Group Corp.	800	JPY	38,836	92,694	0.01
Kubota Corp.	9,900	JPY	144,673	119,200	0.01
Kyocera Corp.	3,700	JPY	46,705	44,147	–
Kyowa Kirin Co. Ltd.	5,000	JPY	75,685	68,635	–
Lasertec Corp.	800	JPY	134,877	128,829	0.01
LY Corp.	26,300	JPY	80,704	59,604	–
M3, Inc.	3,400	JPY	82,735	39,044	–
Makita Corp.	2,300	JPY	55,514	59,184	–
Marubeni Corp.	12,095	JPY	159,051	286,000	0.02

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
MatsukiyoCocokara & Co.	3,400	JPY	53,060	50,089	–
MINEBEA MITSUMI, Inc.	3,737	JPY	67,837	63,762	–
Mitsubishi Chemical Group Corp.	51,000	JPY	257,958	253,519	0.01
Mitsubishi Electric Corp.	17,500	JPY	208,722	435,862	0.02
Mitsubishi Estate Co. Ltd.	9,000	JPY	115,878	186,806	0.01
Mitsubishi Heavy Industries Ltd.	30,800	JPY	152,828	642,471	0.03
Mitsubishi UFJ Financial Group, Inc.	117,500	JPY	875,469	1,591,226	0.09
Mitsui Fudosan Co. Ltd.	24,164	JPY	165,777	233,713	0.01
Mitsui OSK Lines Ltd.	14,500	JPY	391,327	370,989	0.02
Mizuho Financial Group, Inc.	21,794	JPY	328,695	674,813	0.04
MonotaRO Co. Ltd.	2,000	JPY	26,998	27,166	–
MS&AD Insurance Group Holdings, Inc.	8,800	JPY	101,520	176,058	0.01
Murata Manufacturing Co. Ltd.	20,094	JPY	356,546	354,313	0.02
NEC Corp.	13,900	JPY	167,805	400,942	0.02
Nexon Co. Ltd.	1,496	JPY	26,591	31,100	–
NIDEC Corp.	7,100	JPY	171,707	82,228	–
Nintendo Co. Ltd.	10,150	JPY	425,811	584,169	0.03
Nippon Paint Holdings Co. Ltd.	8,600	JPY	64,484	48,936	–
Nippon Sanso Holdings Corp.	5,400	JPY	140,045	136,929	0.01
Nippon Steel Corp.	159,500	JPY	611,012	556,073	0.03
Nippon Yusen KK	12,197	JPY	327,829	336,448	0.02
Nissan Motor Co. Ltd.	59,300	JPY	175,245	125,662	0.01
Nitori Holdings Co. Ltd.	4,500	JPY	105,278	67,040	–
Nitto Denko Corp.	8,500	JPY	111,611	171,534	0.01
Nomura Holdings, Inc.	28,700	JPY	113,907	202,829	0.01
Nomura Research Institute Ltd.	2,000	JPY	51,210	65,414	–
NTT, Inc.	475,175	JPY	498,847	407,059	0.02
Obayashi Corp.	19,400	JPY	196,512	344,499	0.02
Obic Co. Ltd.	200	JPY	5,613	5,347	–
Olympus Corp.	19,800	JPY	279,488	213,446	0.01
Oriental Land Co. Ltd.	10,200	JPY	333,475	160,600	0.01
ORIX Corp.	5,900	JPY	103,671	145,954	0.01
Otsuka Corp.	8,100	JPY	169,599	142,209	0.01
Otsuka Holdings Co. Ltd.	4,809	JPY	177,816	231,791	0.01
Pan Pacific International Holdings Corp.	22,000	JPY	82,041	111,417	0.01
Panasonic Holdings Corp.	22,000	JPY	192,909	241,823	0.01
Rakuten Group, Inc.	19,600	JPY	81,347	106,896	0.01
Recruit Holdings Co. Ltd.	13,399	JPY	427,133	643,932	0.04
Renesas Electronics Corp.	12,377	JPY	174,852	143,880	0.01
Resona Holdings, Inc.	16,600	JPY	82,137	134,629	0.01
Ryohin Keikaku Co. Ltd.	4,100	JPY	75,409	61,960	–
SCREEN Holdings Co. Ltd.	1,200	JPY	115,033	99,343	0.01
Secom Co. Ltd.	4,000	JPY	116,286	121,093	0.01
Seibu Holdings, Inc.	2,300	JPY	64,062	53,774	–
Sekisui Chemical Co. Ltd.	4,100	JPY	60,144	58,686	–
Sekisui House Ltd.	1,239	JPY	23,669	23,543	–
Seven & i Holdings Co. Ltd.	22,000	JPY	302,105	268,951	0.01
Shimadzu Corp.	6,300	JPY	158,819	142,640	0.01
Shimano, Inc.	1,194	JPY	169,339	107,246	0.01
Shin-Etsu Chemical Co. Ltd.	17,986	JPY	551,469	476,105	0.03
Shionogi & Co. Ltd.	11,625	JPY	170,429	179,406	0.01
Shiseido Co. Ltd.	3,000	JPY	106,189	37,123	–
SMC Corp.	600	JPY	298,199	177,501	0.01
SoftBank Corp.	443,450	JPY	506,152	517,429	0.03

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
SoftBank Group Corp.	40,760	JPY	411,191	974,224	0.05
Sompo Holdings, Inc.	10,700	JPY	192,345	310,150	0.02
Sony Financial Group, Inc.	58,065	JPY	44,977	52,359	–
Sony Group Corp.	58,065	JPY	928,077	1,269,241	0.07
Subaru Corp.	6,200	JPY	107,183	114,341	0.01
Sumitomo Electric Industries Ltd.	7,600	JPY	96,215	261,123	0.01
Sumitomo Metal Mining Co. Ltd.	4,600	JPY	155,387	158,848	0.01
Sumitomo Mitsui Financial Group, Inc.	40,000	JPY	583,454	1,095,339	0.06
Sumitomo Mitsui Trust Group, Inc.	2,500	JPY	44,476	64,873	–
Sumitomo Realty & Development Co. Ltd.	4,000	JPY	54,681	85,437	0.01
Suntory Beverage & Food Ltd.	800	JPY	26,612	20,542	–
Suzuki Motor Corp.	15,200	JPY	136,973	192,757	0.01
Sysmex Corp.	1,600	JPY	30,080	13,407	–
T&D Holdings, Inc.	6,400	JPY	108,969	125,678	0.01
Taisei Corp.	3,800	JPY	138,001	306,227	0.02
Takeda Pharmaceutical Co. Ltd.	23,000	JPY	629,541	604,082	0.03
TDK Corp.	14,300	JPY	106,099	171,750	0.01
Terumo Corp.	17,700	JPY	263,376	218,258	0.01
Toho Co. Ltd.	800	JPY	29,086	34,679	–
Tokio Marine Holdings, Inc.	19,000	JPY	422,137	600,378	0.03
Tokyo Electron Ltd.	4,320	JPY	604,309	805,384	0.04
TOPPAN Holdings, Inc.	1,600	JPY	28,447	40,511	–
Toray Industries, Inc.	32,400	JPY	167,289	179,522	0.01
Toyota Industries Corp.	2,000	JPY	146,575	193,385	0.01
Toyota Motor Corp.	91,239	JPY	1,445,051	1,663,314	0.09
Toyota Tsusho Corp.	5,600	JPY	84,222	160,435	0.01
Trend Micro, Inc.	600	JPY	27,076	21,192	–
Unicharm Corp.	6,800	JPY	75,804	33,060	–
Yamaha Motor Co. Ltd.	6,600	JPY	54,118	41,571	–
Yokogawa Electric Corp.	4,500	JPY	84,403	122,614	0.01
ZOZO, Inc.	3,900	JPY	27,146	27,350	–
			30,452,953	37,773,483	2.03
Jersey					
Amcor plc	12,100	USD	116,560	85,925	0.01
Aptiv plc	4,000	USD	342,899	259,151	0.01
Experian plc	6,258	GBP	216,251	241,027	0.01
			675,710	586,103	0.03
Liberia					
Royal Caribbean Cruises Ltd.	2,880	USD	293,436	683,971	0.04
			293,436	683,971	0.04
Luxembourg					
ArcelorMittal SA	5,967	EUR	154,649	233,250	0.01
Eurofins Scientific SE	769	EUR	53,496	47,985	0.01
Spotify Technology SA	1,601	USD	739,201	791,619	0.04
			947,346	1,072,854	0.06
Netherlands					
ABN AMRO Bank NV	7,287	EUR	117,654	217,080	0.01
Adyen NV	252	EUR	370,190	346,500	0.02
AerCap Holdings NV	1,200	USD	71,927	146,887	0.01
Akzo Nobel NV	1,230	EUR	92,125	72,816	–
Argenx SE	335	EUR	116,341	240,128	0.01
ASM International NV	447	EUR	182,316	231,367	0.01
ASML Holding NV	3,696	EUR	2,382,829	3,405,494	0.18

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

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Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
ASR Nederland NV	1,373	EUR	62,113	83,231	0.01
BE Semiconductor Industries NV	180	EUR	22,178	24,075	–
CNH Industrial NV	6,500	USD	71,372	51,028	–
Euronext NV	1,139	EUR	118,795	145,792	0.01
Ferrari NV	1,046	EUR	289,600	333,360	0.02
Ferrovial SE	1,325	EUR	39,899	73,326	–
Heineken NV	2,404	EUR	225,435	167,655	0.01
IMCD NV	158	EUR	24,055	12,220	–
ING Groep NV	34,167	EUR	453,478	820,350	0.04
Koninklijke Ahold Delhaize NV	6,380	EUR	184,876	222,471	0.01
Koninklijke KPN NV	50,739	EUR	177,799	201,738	0.01
Koninklijke Philips NV	10,561	EUR	214,610	245,438	0.01
LyondellBasell Industries NV	3,500	USD	307,131	129,039	0.01
Magnum Ice Cream Co. NV (The)	4,864	GBP	55,003	65,593	–
NN Group NV	2,339	EUR	97,954	153,766	0.01
NXP Semiconductors NV	2,300	USD	419,717	425,082	0.02
Prosus NV	12,106	EUR	366,856	639,802	0.04
Stellantis NV	16,818	EUR	307,493	159,115	0.01
STMicroelectronics NV	6,799	EUR	287,458	152,570	0.01
Universal Music Group NV	5,691	EUR	133,602	126,511	0.01
Wolters Kluwer NV	1,473	EUR	167,707	130,125	0.01
			7,360,513	9,022,559	0.48
New Zealand					
Auckland International Airport Ltd.	4,964	NZD	25,010	20,246	–
Contact Energy Ltd.	21,417	NZD	102,436	97,000	0.01
Fisher & Paykel Healthcare Corp. Ltd.	1,293	NZD	18,407	23,899	–
Meridian Energy Ltd.	62,710	NZD	207,696	171,948	0.01
Xero Ltd.	810	AUD	53,393	52,440	–
			406,942	365,533	0.02
Norway					
DNB Bank ASA	17,245	NOK	371,403	409,781	0.02
Kongsberg Gruppen ASA	9,141	NOK	75,314	199,541	0.01
Mowi ASA	2,840	NOK	53,706	58,303	0.01
Norsk Hydro ASA	63,057	NOK	374,085	416,246	0.02
Orkla ASA	642	NOK	5,159	6,097	–
Salmar ASA	674	NOK	26,280	35,132	–
Telenor ASA	13,622	NOK	167,768	168,687	0.01
Yara International ASA	5,793	NOK	188,949	202,448	0.01
			1,262,664	1,496,235	0.08
Panama					
Carnival Corp.	13,500	USD	201,784	351,049	0.02
			201,784	351,049	0.02
Portugal					
EDP SA	62,735	EUR	279,607	245,607	0.01
Jeronimo Martins SGPS SA	1,114	EUR	24,638	22,570	–
			304,245	268,177	0.01
Singapore					
CapitaLand Ascendas REIT	96,400	SGD	177,417	180,629	0.01
CapitaLand Investment Ltd.	106,700	SGD	195,606	191,451	0.01
DBS Group Holdings Ltd.	25,660	SGD	614,987	957,529	0.05
Flex Ltd.	1,400	USD	69,167	72,024	–
Singapore Exchange Ltd.	16,300	SGD	156,375	183,037	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
Singapore Technologies Engineering Ltd.	69,000	SGD	173,717	384,668	0.02
Singapore Telecommunications Ltd.	104,600	SGD	207,249	315,114	0.02
United Overseas Bank Ltd.	19,885	SGD	473,439	461,596	0.03
			2,067,957	2,746,048	0.15
Spain					
Acciona SA	729	EUR	107,946	135,521	0.01
ACS Actividades de Construcción y Servicios SA	4,216	EUR	156,404	357,728	0.02
Aena SME SA	1,000	EUR	15,537	23,820	–
Amadeus IT Group SA	2,745	EUR	169,426	172,496	0.01
Banco Bilbao Vizcaya Argentaria SA	47,596	EUR	353,121	954,300	0.05
Banco de Sabadell SA	66,081	EUR	142,182	222,363	0.01
Banco Santander SA	155,525	EUR	580,608	1,566,137	0.08
CaixaBank SA	45,877	EUR	210,065	479,185	0.03
Cellnex Telecom SA	2,785	EUR	101,817	76,393	–
EDP Renovaveis SA	3,346	EUR	63,553	40,286	–
Endesa SA	6,380	EUR	117,752	195,419	0.01
Iberdrola SA	67,029	EUR	674,765	1,237,690	0.07
Industria de Diseño Textil SA	4,731	EUR	158,321	266,544	0.01
Redeia Corp. SA	29,989	EUR	504,345	454,933	0.03
Telefonica SA	47,425	EUR	188,425	165,655	0.01
			3,544,267	6,348,470	0.34
Supranational					
Unibail-Rodamco-Westfield	2,001	EUR	147,058	185,613	0.01
			147,058	185,613	0.01
Sweden					
AddTech AB	6,319	SEK	182,696	191,081	0.01
Atlas Copco AB	58,073	SEK	682,459	799,193	0.04
Beijer Ref AB	8,379	SEK	110,602	115,388	0.01
Boliden AB	4,446	SEK	140,218	211,561	0.01
Epiroc AB	5,454	SEK	95,472	102,829	0.01
Essity AB	763	SEK	18,676	18,689	–
Evolution AB	895	SEK	100,517	52,062	–
Fastighets AB Balder	16,202	SEK	104,859	102,057	0.01
H & M Hennes & Mauritz AB	597	SEK	8,770	10,251	–
Hexagon AB	24,223	SEK	250,110	244,981	0.01
Investor AB	22,229	SEK	493,842	678,346	0.04
Nibe Industrier AB	20,285	SEK	111,267	66,736	–
Saab AB	5,428	SEK	67,095	269,519	0.02
Sagax AB	6,727	SEK	135,934	122,772	0.01
Sandvik AB	4,789	SEK	92,847	132,961	0.01
Skandinaviska Enskilda Banken AB	22,100	SEK	287,462	398,236	0.02
Skanska AB	11,300	SEK	233,175	263,322	0.01
Svenska Handelsbanken AB	1,473	SEK	13,476	18,278	–
Swedbank AB	1,637	SEK	28,251	48,549	–
Tele2 AB	12,189	SEK	126,740	173,992	0.01
Telefonaktiebolaget LM Ericsson	29,305	SEK	184,210	245,223	0.01
Telia Co. AB	53,278	SEK	147,165	193,783	0.01
Volvo AB	8,309	SEK	203,416	227,083	0.01
			3,819,259	4,686,892	0.25
Switzerland					
ABB Ltd.	19,602	CHF	715,252	1,247,590	0.07
Alcon AG	6,056	CHF	442,403	411,866	0.02

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Avolta AG	781	CHF	28,355	39,568	–
Barry Callebaut AG	41	CHF	79,851	57,548	–
BKW AG	840	CHF	150,473	152,028	0.01
Chocoladefabriken Lindt & Spruengli AG	12	CHF	129,898	149,475	0.01
Chubb Ltd.	4,940	USD	1,017,839	1,312,847	0.07
Cie Financiere Richemont SA	5,115	CHF	706,968	945,809	0.05
Coca-Cola HBC AG	1,271	GBP	31,642	55,925	–
DSM-Firmenich AG	1,611	EUR	180,118	110,772	0.01
Galderma Group AG	839	CHF	100,885	146,167	0.01
Garmin Ltd.	1,400	USD	145,852	241,807	0.01
Geberit AG	8	CHF	4,254	5,327	–
Givaudan SA	86	CHF	280,380	290,777	0.02
Helvetia Baloise Holding AG	1,586	CHF	272,886	356,589	0.02
Holcim AG	4,107	CHF	140,166	343,229	0.02
Julius Baer Group Ltd.	1,176	CHF	65,848	78,867	–
Kuehne + Nagel International AG	438	CHF	122,240	80,614	0.01
Lonza Group AG	650	CHF	342,798	375,697	0.02
Nestle SA	25,347	CHF	2,708,218	2,144,990	0.12
Novartis AG	19,347	CHF	1,603,099	2,278,911	0.12
Partners Group Holding AG	146	CHF	156,972	154,150	0.01
Roche Holding AG	7,435	CHF	2,040,938	2,622,777	0.14
Sandoz Group AG	5,165	CHF	154,341	321,072	0.02
Schindler Holding AG	176	CHF	37,800	56,595	–
SGS SA	1,011	CHF	88,403	98,725	0.01
Sika AG	1,425	CHF	379,445	249,023	0.01
Sonova Holding AG	725	CHF	203,988	161,369	0.01
Straumann Holding AG	370	CHF	50,842	37,165	–
Swatch Group AG (The)	392	CHF	93,341	70,883	–
Swiss Life Holding AG	412	CHF	280,628	405,952	0.02
Swiss Re AG	3,521	CHF	364,971	502,725	0.03
Swisscom AG	628	CHF	351,197	388,426	0.02
UBS Group AG	29,878	CHF	656,585	1,186,825	0.06
VAT Group AG	194	CHF	70,217	80,460	–
Zurich Insurance Group AG	1,689	CHF	756,857	1,092,409	0.06
			14,955,950	18,254,959	0.98
United Kingdom					
3i Group plc	7,111	GBP	167,234	265,737	0.01
Admiral Group plc	1,922	GBP	54,098	69,910	–
Anglo American plc	11,586	GBP	339,244	409,348	0.02
Antofagasta plc	6,020	GBP	101,509	226,069	0.01
Ashtead Group plc	2,954	GBP	179,074	172,064	0.01
Associated British Foods plc	1,628	GBP	36,921	39,658	–
AstraZeneca plc	15,122	GBP	1,870,495	2,388,237	0.13
Aviva plc	33,336	GBP	186,277	261,293	0.01
Barclays plc	119,088	GBP	233,431	649,132	0.03
Barratt Redrow plc	1,237	GBP	7,323	5,399	–
BP plc	470,178	GBP	2,372,170	2,330,523	0.13
BT Group plc	79,970	GBP	145,182	168,565	0.01
Centrica plc	50,130	GBP	93,128	97,342	0.01
Coca-Cola Europacific Partners plc	1,500	USD	84,273	115,841	0.01
Compass Group plc	14,528	GBP	336,786	393,330	0.02
Diageo plc	21,515	GBP	825,786	395,107	0.02
Endeavour Mining plc	1,639	GBP	61,646	72,681	–
GSK plc	41,832	GBP	726,591	874,091	0.05

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Haleon plc	98,161	GBP	399,614	421,349	0.02
Halma plc	5,075	GBP	162,410	205,635	0.01
Hikma Pharmaceuticals plc	1,265	GBP	29,549	22,456	–
HSBC Holdings plc	175,615	GBP	1,240,340	2,360,802	0.13
Informa plc	1,622	GBP	12,765	16,421	–
InterContinental Hotels Group plc	942	GBP	63,395	112,846	0.01
JD Sports Fashion plc	31,589	GBP	54,221	30,556	–
Lloyds Banking Group plc	645,875	GBP	397,131	726,676	0.04
London Stock Exchange Group plc	5,320	GBP	567,856	545,426	0.03
Melrose Industries plc	41,318	GBP	253,480	278,430	0.02
National Grid plc	60,342	GBP	673,701	788,859	0.04
NatWest Group plc	62,725	GBP	192,577	468,230	0.03
Next plc	878	GBP	76,272	137,558	0.01
Pearson plc	17,115	GBP	228,592	205,812	0.01
Phoenix Group Holdings plc	11,328	GBP	75,228	95,615	0.01
Prudential plc	26,953	GBP	324,556	353,286	0.02
Reckitt Benckiser Group plc	8,607	GBP	553,972	591,632	0.03
RELX plc	14,054	GBP	435,507	486,083	0.03
Rentokil Initial plc	32,660	GBP	172,166	167,384	0.01
Rio Tinto plc	11,810	GBP	755,214	810,719	0.04
Rolls-Royce Holdings plc	103,942	GBP	510,417	1,368,966	0.07
Royalty Pharma plc	9,500	USD	300,617	312,555	0.02
Sage Group plc (The)	11,785	GBP	137,487	146,171	0.01
Schroders plc	9,728	GBP	41,423	45,344	–
Segro plc	24,313	GBP	224,379	200,593	0.01
Severn Trent plc	8,782	GBP	270,763	280,508	0.02
Smiths Group plc	10,121	GBP	235,792	272,624	0.01
Spirax Group plc	273	GBP	35,693	21,323	–
SSE plc	16,277	GBP	312,893	406,196	0.02
Standard Chartered plc	16,696	GBP	127,240	348,389	0.02
Tesco plc	52,080	GBP	162,693	263,512	0.01
Unilever plc	21,618	GBP	1,085,571	1,203,126	0.06
United Utilities Group plc	20,947	GBP	250,245	286,438	0.02
Vodafone Group plc	302,092	GBP	324,698	342,099	0.02
Whitbread plc	275	GBP	9,667	8,031	–
Wise plc	3,194	GBP	28,477	32,592	–
			18,547,769	23,298,569	1.25
United States of America					
3M Co.	5,100	USD	447,378	695,228	0.04
Abbott Laboratories	18,000	USD	1,841,741	1,920,235	0.10
AbbVie, Inc.	16,900	USD	2,401,760	3,287,906	0.18
Adobe, Inc.	4,258	USD	1,734,651	1,268,898	0.07
Advanced Micro Devices, Inc.	15,800	USD	1,706,102	2,881,117	0.15
AECOM	4,600	USD	435,541	373,382	0.02
Affirm Holdings, Inc.	2,400	USD	163,797	152,098	0.01
Aflac, Inc.	6,700	USD	478,915	629,068	0.03
Agilent Technologies, Inc.	2,600	USD	305,104	301,232	0.02
Air Products and Chemicals, Inc.	2,900	USD	752,856	609,952	0.03
Airbnb, Inc.	5,800	USD	727,846	670,251	0.04
Alexandria Real Estate Equities, Inc.	1,100	USD	136,511	45,838	–
Allstate Corp. (The)	3,800	USD	540,906	673,481	0.04
Alnylam Pharmaceuticals, Inc.	1,300	USD	241,824	440,159	0.02
Alphabet, Inc.	104,932	USD	11,720,859	28,000,768	1.50
Amazon.com, Inc.	93,772	USD	11,626,690	18,429,438	0.99

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
American Express Co.	6,020	USD	1,081,553	1,896,291	0.10
American Homes 4 Rent	22,000	USD	675,974	601,303	0.03
American International Group, Inc.	7,400	USD	437,649	539,035	0.03
American Tower Corp.	4,200	USD	778,706	627,863	0.03
American Water Works Co., Inc.	1,900	USD	240,266	211,120	0.01
Ameriprise Financial, Inc.	800	USD	256,884	334,005	0.02
AMETEK, Inc.	3,600	USD	521,955	629,329	0.03
Amgen, Inc.	5,200	USD	1,213,027	1,449,199	0.08
Amphenol Corp.	10,900	USD	474,441	1,254,226	0.07
Analog Devices, Inc.	5,400	USD	940,980	1,246,950	0.07
Annaly Capital Management, Inc.	3,200	USD	60,341	60,924	–
Apollo Global Management, Inc.	4,300	USD	496,241	530,008	0.03
Apple, Inc.	145,500	USD	23,114,321	33,680,131	1.81
Applied Materials, Inc.	7,800	USD	1,010,086	1,706,775	0.09
AppLovin Corp.	2,200	USD	167,582	1,262,211	0.07
Ares Management Corp.	1,500	USD	216,444	206,433	0.01
Arista Networks, Inc.	9,970	USD	411,274	1,112,324	0.06
Arthur J Gallagher & Co.	2,400	USD	474,712	528,840	0.03
Astera Labs, Inc.	1,300	USD	166,611	184,144	0.01
AT&T, Inc.	75,700	USD	1,269,759	1,601,080	0.09
Atlassian Corp.	1,600	USD	275,920	220,890	0.01
Autodesk, Inc.	2,600	USD	574,100	655,308	0.04
Automatic Data Processing, Inc.	4,200	USD	874,187	919,891	0.05
AutoZone, Inc.	162	USD	374,061	467,813	0.03
AvalonBay Communities, Inc.	3,700	USD	695,646	571,201	0.03
Avery Dennison Corp.	400	USD	65,486	61,946	–
Axon Enterprise, Inc.	996	USD	203,358	481,637	0.03
Baker Hughes Co.	30,500	USD	1,281,701	1,182,656	0.06
Ball Corp.	2,200	USD	125,938	99,224	0.01
Bank of America Corp.	72,800	USD	2,392,939	3,409,255	0.18
Bank of New York Mellon Corp. (The)	7,000	USD	376,616	691,924	0.04
Baxter International, Inc.	8,000	USD	321,918	130,172	0.01
Becton Dickinson & Co.	3,700	USD	835,699	611,400	0.03
Bentley Systems, Inc.	3,700	USD	154,013	120,235	0.01
Berkshire Hathaway, Inc.	13,040	USD	4,150,883	5,580,958	0.30
Best Buy Co., Inc.	2,100	USD	161,423	119,676	0.01
Biogen, Inc.	456	USD	108,016	68,331	–
BlackRock, Inc.	1,310	USD	877,301	1,193,874	0.06
Blackstone, Inc.	6,100	USD	776,764	800,591	0.04
Block, Inc.	5,000	USD	332,255	277,108	0.01
Bloom Energy Corp.	2,100	USD	174,072	155,365	0.01
Booking Holdings, Inc.	316	USD	833,160	1,440,916	0.08
Booz Allen Hamilton Holding Corp.	1,400	USD	187,185	100,561	0.01
Boston Scientific Corp.	18,000	USD	1,053,567	1,461,365	0.08
Bristol-Myers Squibb Co.	23,100	USD	1,298,033	1,060,934	0.06
Broadcom, Inc.	43,632	USD	3,681,618	12,857,963	0.69
Broadridge Financial Solutions, Inc.	800	USD	115,704	152,017	0.01
Brown & Brown, Inc.	4,300	USD	348,737	291,805	0.02
Brown-Forman Corp.	3,600	USD	210,403	79,881	–
Builders FirstSource, Inc.	900	USD	117,442	78,846	–
Burlington Stores, Inc.	700	USD	133,156	172,161	0.01
BXP, Inc.	3,100	USD	204,501	178,116	0.01
Cadence Design Systems, Inc.	2,800	USD	576,046	745,220	0.04
Capital One Financial Corp.	7,553	USD	917,225	1,558,640	0.08

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cardinal Health, Inc.	2,500	USD	243,279	437,439	0.02
Carlisle Cos., Inc.	300	USD	77,331	81,705	–
Carlyle Group, Inc. (The)	2,000	USD	111,530	100,660	0.01
Carrier Global Corp.	9,600	USD	476,875	431,916	0.02
Carvana Co.	1,200	USD	287,524	431,201	0.02
Cboe Global Markets, Inc.	1,400	USD	211,688	299,204	0.02
CBRE Group, Inc.	2,600	USD	208,197	355,957	0.02
CDW Corp.	1,800	USD	334,059	208,745	0.01
Cencora, Inc.	1,960	USD	408,720	563,660	0.03
Centene Corp.	6,200	USD	407,420	217,234	0.01
CF Industries Holdings, Inc.	3,800	USD	291,681	250,238	0.01
CH Robinson Worldwide, Inc.	1,200	USD	141,740	164,257	0.01
Charles Schwab Corp. (The)	18,000	USD	1,192,054	1,531,253	0.08
Charter Communications, Inc.	867	USD	319,085	154,103	0.01
Chipotle Mexican Grill, Inc.	13,301	USD	476,773	419,036	0.02
Church & Dwight Co., Inc.	2,100	USD	181,653	149,930	0.01
Ciena Corp.	1,000	USD	168,888	199,132	0.01
Cigna Group (The)	2,900	USD	769,318	679,609	0.04
Cincinnati Financial Corp.	1,900	USD	247,900	264,216	0.01
Cintas Corp.	3,139	USD	345,698	502,662	0.03
Cisco Systems, Inc.	40,100	USD	1,849,201	2,630,085	0.14
Citigroup, Inc.	21,600	USD	1,147,124	2,146,114	0.12
Citizens Financial Group, Inc.	3,800	USD	138,061	188,989	0.01
Clorox Co. (The)	1,100	USD	151,659	94,438	0.01
Cloudflare, Inc.	3,500	USD	299,875	587,530	0.03
CME Group, Inc.	4,440	USD	874,998	1,032,377	0.06
Coca-Cola Co. (The)	40,300	USD	2,237,291	2,398,887	0.13
Cognizant Technology Solutions Corp.	3,300	USD	211,017	233,216	0.01
Coinbase Global, Inc.	1,900	USD	208,420	365,844	0.02
Colgate-Palmolive Co.	6,400	USD	457,181	430,608	0.02
Comcast Corp.	36,100	USD	1,376,028	918,753	0.05
Comfort Systems USA, Inc.	280	USD	229,538	222,505	0.01
Consolidated Edison, Inc.	9,600	USD	815,371	811,846	0.04
Constellation Brands, Inc.	2,100	USD	464,592	246,682	0.01
Constellation Energy Corp.	3,100	USD	239,225	932,468	0.05
Cooper Cos., Inc. (The)	1,089	USD	91,968	75,997	–
Copart, Inc.	8,500	USD	309,515	283,345	0.02
Corebridge Financial, Inc.	5,700	USD	161,319	146,425	0.01
CoreWeave, Inc.	1,800	USD	112,727	109,752	0.01
Corning, Inc.	6,800	USD	215,883	506,968	0.03
Corpay, Inc.	1,000	USD	266,700	256,231	0.01
Corteva, Inc.	9,500	USD	505,683	542,198	0.03
CoStar Group, Inc.	3,762	USD	268,898	215,383	0.01
Costco Wholesale Corp.	4,500	USD	2,383,411	3,304,125	0.18
Crowdstrike Holdings, Inc.	2,500	USD	482,268	997,829	0.05
Crown Castle, Inc.	3,900	USD	444,241	295,111	0.02
CSX Corp.	24,700	USD	748,803	762,378	0.04
Cummins, Inc.	1,800	USD	470,726	782,332	0.04
CVS Health Corp.	12,900	USD	961,198	871,680	0.05
D.R. Horton, Inc.	2,300	USD	229,639	282,063	0.02
Danaher Corp.	6,200	USD	1,299,961	1,208,484	0.07
Darden Restaurants, Inc.	1,700	USD	240,331	266,366	0.01
Datadog, Inc.	3,400	USD	326,586	393,687	0.02
Deckers Outdoor Corp.	2,264	USD	213,407	199,846	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Deere & Co.	2,400	USD	815,002	951,397	0.05
Dell Technologies, Inc.	3,400	USD	246,283	364,419	0.02
Delta Air Lines, Inc.	2,600	USD	95,033	153,638	0.01
Dexcom, Inc.	4,357	USD	471,386	246,221	0.01
Dick's Sporting Goods, Inc.	600	USD	73,711	101,138	0.01
Digital Realty Trust, Inc.	2,900	USD	325,043	382,016	0.02
DocuSign, Inc.	1,700	USD	106,386	99,008	0.01
Dollar General Corp.	2,300	USD	396,953	260,012	0.01
Dollar Tree, Inc.	2,000	USD	259,820	209,477	0.01
Domino's Pizza, Inc.	300	USD	99,184	106,472	0.01
DoorDash, Inc.	3,400	USD	312,773	655,653	0.04
Dover Corp.	1,700	USD	251,950	282,607	0.02
Dow, Inc.	8,600	USD	444,704	171,202	0.01
DraftKings, Inc.	4,600	USD	141,931	134,970	0.01
DuPont de Nemours, Inc.	9,600	USD	292,124	328,596	0.02
Dynatrace, Inc.	4,600	USD	212,025	169,751	0.01
eBay, Inc.	4,500	USD	193,465	333,731	0.02
EchoStar Corp.	1,000	USD	61,524	92,554	0.01
Ecolab, Inc.	4,160	USD	827,085	929,868	0.05
Edison International	6,000	USD	379,625	306,629	0.02
Edwards Lifesciences Corp.	5,500	USD	428,633	399,229	0.02
Electronic Arts, Inc.	2,000	USD	228,642	347,959	0.02
Elevance Health, Inc.	2,487	USD	1,069,662	742,320	0.04
Eli Lilly & Co.	7,906	USD	3,384,607	7,234,382	0.39
EMCOR Group, Inc.	752	USD	274,290	391,729	0.02
Emerson Electric Co.	7,300	USD	667,138	824,944	0.04
Entegris, Inc.	1,500	USD	146,019	107,604	0.01
Entergy Corp.	8,500	USD	604,349	668,956	0.04
Equifax, Inc.	1,000	USD	203,201	184,750	0.01
Equinix, Inc.	863	USD	584,311	562,984	0.03
Equitable Holdings, Inc.	4,600	USD	225,161	186,632	0.01
Equity LifeStyle Properties, Inc.	6,800	USD	430,975	350,929	0.02
Equity Residential	5,100	USD	277,967	273,749	0.01
Erie Indemnity Co.	100	USD	24,902	24,407	–
Essential Utilities, Inc.	1,900	USD	70,619	62,058	–
Essex Property Trust, Inc.	460	USD	103,992	102,493	0.01
Estee Lauder Cos., Inc. (The)	2,800	USD	550,456	249,662	0.01
Eversource Energy	6,200	USD	421,681	355,440	0.02
Exelon Corp.	18,000	USD	669,723	668,074	0.04
Expedia Group, Inc.	1,400	USD	171,463	337,719	0.02
Expeditors International of Washington, Inc.	1,000	USD	114,970	126,876	0.01
Extra Space Storage, Inc.	3,100	USD	436,257	343,720	0.02
F&G Annuities & Life, Inc.	246	USD	7,317	6,462	–
F5, Inc.	1,200	USD	250,437	260,813	0.01
Fair Isaac Corp.	235	USD	174,178	338,282	0.02
Fastenal Co.	10,600	USD	274,644	362,193	0.02
FedEx Corp.	2,700	USD	597,987	664,074	0.04
Ferguson Enterprises, Inc.	1,900	USD	279,018	360,166	0.02
Fidelity National Financial, Inc.	4,100	USD	196,952	190,573	0.01
Fidelity National Information Services, Inc.	6,100	USD	385,491	345,188	0.02
Fifth Third Bancorp	4,800	USD	162,903	191,313	0.01
First Citizens BancShares, Inc.	245	USD	350,122	447,711	0.02
First Solar, Inc.	1,100	USD	174,428	244,670	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fiserv, Inc.	7,700	USD	889,435	440,384	0.02
Ford Motor Co.	37,900	USD	461,772	423,388	0.02
Fortinet, Inc.	6,900	USD	416,972	466,541	0.03
Fortive Corp.	10,700	USD	573,681	502,999	0.03
Fox Corp.	10,300	USD	384,970	569,440	0.03
Gartner, Inc.	1,200	USD	457,954	257,768	0.01
GE HealthCare Technologies, Inc.	3,700	USD	260,604	258,397	0.01
GE Vernova, Inc.	2,800	USD	310,752	1,558,173	0.08
Gen Digital, Inc.	1,800	USD	34,290	41,672	–
General Electric Co.	12,000	USD	1,031,296	3,147,311	0.17
General Mills, Inc.	6,400	USD	431,357	253,395	0.01
General Motors Co.	11,600	USD	444,046	803,195	0.04
Genuine Parts Co.	1,200	USD	174,095	125,635	0.01
Gilead Sciences, Inc.	12,100	USD	851,373	1,264,553	0.07
Global Payments, Inc.	4,600	USD	454,694	303,155	0.02
GoDaddy, Inc.	3,400	USD	411,033	359,208	0.02
Goldman Sachs Group, Inc. (The)	2,900	USD	956,466	2,170,463	0.12
Graco, Inc.	2,200	USD	154,534	153,548	0.01
Halliburton Co.	41,700	USD	947,152	1,003,399	0.05
Hartford Insurance Group, Inc. (The)	5,100	USD	433,923	598,391	0.03
HCA Healthcare, Inc.	2,100	USD	532,064	834,779	0.04
Healthpeak Properties, Inc.	1,400	USD	27,159	19,168	–
HEICO Corp.	4,100	USD	853,529	881,232	0.05
Hershey Co. (The)	1,500	USD	306,704	232,424	0.01
Hewlett Packard Enterprise Co.	11,300	USD	165,022	231,109	0.01
Hilton Worldwide Holdings, Inc.	2,860	USD	449,638	699,506	0.04
Hologic, Inc.	3,400	USD	224,026	215,646	0.01
Home Depot, Inc. (The)	9,340	USD	2,783,490	2,736,510	0.15
Hormel Foods Corp.	3,400	USD	127,549	68,611	–
Howmet Aerospace, Inc.	6,000	USD	270,398	1,047,401	0.06
HP, Inc.	6,100	USD	173,257	115,721	0.01
Hubbell, Inc.	1,004	USD	294,451	379,656	0.02
HubSpot, Inc.	614	USD	259,832	209,799	0.01
Humana, Inc.	1,083	USD	442,369	236,186	0.01
Huntington Bancshares, Inc.	20,200	USD	269,697	298,412	0.02
Hyatt Hotels Corp.	700	USD	78,966	95,554	0.01
IDEX Corp.	2,700	USD	515,915	409,075	0.02
IDEXX Laboratories, Inc.	932	USD	421,949	536,869	0.03
Illinois Tool Works, Inc.	2,300	USD	511,104	482,345	0.03
Illumina, Inc.	1,780	USD	313,629	198,786	0.01
Incyte Corp.	1,600	USD	110,348	134,558	0.01
Ingersoll Rand, Inc.	7,400	USD	502,789	499,151	0.03
Insmed, Inc.	1,800	USD	323,126	266,739	0.01
Insulet Corp.	1,000	USD	256,815	242,020	0.01
Intel Corp.	43,900	USD	1,400,820	1,379,292	0.07
Interactive Brokers Group, Inc.	5,900	USD	270,802	323,070	0.02
Intercontinental Exchange, Inc.	6,700	USD	783,097	923,949	0.05
International Business Machines Corp.	9,000	USD	1,265,724	2,269,905	0.12
International Flavors & Fragrances, Inc.	3,900	USD	302,006	223,782	0.01
International Paper Co.	5,700	USD	196,728	191,173	0.01
Intuit, Inc.	2,786	USD	1,239,118	1,571,376	0.08
Intuitive Surgical, Inc.	3,596	USD	1,038,608	1,734,114	0.09
Invitation Homes, Inc.	19,800	USD	576,431	468,510	0.03
IonQ, Inc.	2,400	USD	97,356	91,692	–

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
IQVIA Holdings, Inc.	700	USD	141,139	134,350	0.01
Iron Mountain, Inc.	2,700	USD	140,177	190,698	0.01
J M Smucker Co. (The)	1,300	USD	173,007	108,266	0.01
Jabil, Inc.	900	USD	96,956	174,735	0.01
Jack Henry & Associates, Inc.	200	USD	30,565	31,075	–
JB Hunt Transport Services, Inc.	300	USD	52,613	49,642	–
Johnson & Johnson	24,800	USD	3,660,780	4,370,011	0.23
JPMorgan Chase & Co.	28,240	USD	4,053,567	7,747,876	0.42
Kenvue, Inc.	26,400	USD	552,899	387,756	0.02
Keurig Dr. Pepper, Inc.	13,200	USD	405,595	314,813	0.02
KeyCorp	4,400	USD	66,045	77,326	–
Keysight Technologies, Inc.	2,100	USD	314,294	363,318	0.02
Kimberly-Clark Corp.	2,600	USD	310,056	223,350	0.01
Kimco Realty Corp.	2,000	USD	37,671	34,518	–
KKR & Co., Inc.	5,500	USD	589,418	596,994	0.03
KLA Corp.	1,282	USD	548,199	1,326,351	0.07
Kraft Heinz Co. (The)	11,500	USD	395,889	237,452	0.01
Kroger Co. (The)	6,700	USD	291,229	356,436	0.02
Labcorp Holdings, Inc.	1,400	USD	306,785	299,061	0.02
Lam Research Corp.	12,388	USD	721,916	1,805,592	0.10
Las Vegas Sands Corp.	4,100	USD	211,687	227,229	0.01
Lennar Corp.	2,000	USD	199,455	175,061	0.01
Lennox International, Inc.	600	USD	267,695	248,072	0.01
Liberty Media Corp-Liberty Formula One	2,900	USD	193,379	243,245	0.01
Live Nation Entertainment, Inc.	1,900	USD	154,159	230,533	0.01
Lowe's Cos., Inc.	5,200	USD	1,034,115	1,067,761	0.06
LPL Financial Holdings, Inc.	1,400	USD	377,888	425,764	0.02
Lululemon Athletica, Inc.	1,600	USD	434,540	283,108	0.02
M&T Bank Corp.	2,600	USD	397,695	446,037	0.02
Markel Group, Inc.	108	USD	175,950	197,677	0.01
Marriott International, Inc.	2,400	USD	424,708	633,978	0.03
Marsh & McLennan Cos., Inc.	5,900	USD	1,001,245	931,983	0.05
Martin Marietta Materials, Inc.	500	USD	205,874	265,086	0.01
Marvell Technology, Inc.	8,700	USD	466,109	629,508	0.03
Masco Corp.	800	USD	45,323	43,227	–
Mastercard, Inc.	9,040	USD	3,414,823	4,394,189	0.24
McCormick & Co., Inc.	3,000	USD	216,914	173,979	0.01
McDonald's Corp.	6,700	USD	1,694,884	1,743,557	0.09
McKesson Corp.	1,322	USD	538,552	923,346	0.05
MercadoLibre, Inc.	484	USD	606,102	830,092	0.04
Merck & Co., Inc.	24,900	USD	2,505,128	2,231,661	0.12
Meta Platforms, Inc.	21,213	USD	5,597,781	11,922,593	0.64
MetLife, Inc.	8,700	USD	575,720	584,766	0.03
Mettler-Toledo International, Inc.	222	USD	278,964	263,536	0.01
Microchip Technology, Inc.	5,300	USD	401,485	287,552	0.02
Micron Technology, Inc.	10,700	USD	809,895	2,600,270	0.14
Microsoft Corp.	68,952	USD	20,274,445	28,393,347	1.53
Mid-America Apartment Communities, Inc.	1,200	USD	154,832	141,932	0.01
Mondelez International, Inc.	13,300	USD	840,958	609,595	0.03
MongoDB, Inc.	761	USD	209,707	271,944	0.01
Monolithic Power Systems, Inc.	392	USD	191,740	302,519	0.02
Monster Beverage Corp.	7,900	USD	373,479	515,725	0.03
Moody's Corp.	1,400	USD	430,496	608,957	0.03

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Morgan Stanley	11,300	USD	964,760	1,708,109	0.09
Motorola Solutions, Inc.	1,300	USD	344,161	424,297	0.02
MSCI, Inc.	650	USD	314,375	317,531	0.02
Nasdaq, Inc.	8,000	USD	514,830	661,620	0.04
Natera, Inc.	1,300	USD	194,487	253,580	0.01
NetApp, Inc.	1,600	USD	116,369	145,893	0.01
Netflix, Inc.	41,390	USD	1,616,940	3,304,293	0.18
Neurocrine Biosciences, Inc.	300	USD	32,641	36,229	–
Newmont Corp.	11,800	USD	465,352	1,003,219	0.05
News Corp.	3,000	USD	53,079	66,721	–
NextEra Energy, Inc.	21,000	USD	1,340,533	1,435,463	0.08
NIKE, Inc.	11,600	USD	1,241,914	629,261	0.03
Nordson Corp.	1,700	USD	353,962	348,019	0.02
Norfolk Southern Corp.	2,700	USD	589,048	663,752	0.04
Northern Trust Corp.	1,500	USD	121,503	174,452	0.01
Nucor Corp.	3,300	USD	476,747	458,311	0.02
Nutanix, Inc.	3,200	USD	200,939	140,839	0.01
NVIDIA Corp.	238,344	USD	9,927,589	37,848,487	2.03
NVR, Inc.	19	USD	100,648	117,981	0.01
Okta, Inc.	1,600	USD	145,841	117,802	0.01
Old Dominion Freight Line, Inc.	1,600	USD	264,826	213,615	0.01
Omnicom Group, Inc.	1,800	USD	147,596	123,760	0.01
ON Semiconductor Corp.	3,700	USD	262,598	170,595	0.01
ONEOK, Inc.	26,200	USD	1,565,273	1,639,661	0.09
Oracle Corp.	16,500	USD	1,538,891	2,738,316	0.15
O'Reilly Automotive, Inc.	9,000	USD	491,520	698,957	0.04
Otis Worldwide Corp.	6,100	USD	519,838	453,689	0.02
PACCAR, Inc.	6,000	USD	462,035	559,462	0.03
Packaging Corp. of America	600	USD	79,289	105,358	0.01
Palantir Technologies, Inc.	22,300	USD	629,804	3,375,048	0.18
Palo Alto Networks, Inc.	6,793	USD	759,938	1,065,410	0.06
Parker-Hannifin Corp.	1,360	USD	580,967	1,017,826	0.05
Paychex, Inc.	2,700	USD	283,742	257,896	0.01
Paycom Software, Inc.	500	USD	128,552	67,845	–
PayPal Holdings, Inc.	10,200	USD	709,872	507,025	0.03
PepsiCo, Inc.	13,800	USD	2,216,542	1,686,386	0.09
Pfizer, Inc.	58,600	USD	1,984,977	1,242,403	0.07
PG&E Corp.	28,500	USD	430,805	389,966	0.02
Pinterest, Inc.	6,500	USD	171,362	143,288	0.01
PNC Financial Services Group, Inc. (The)	6,400	USD	973,061	1,137,445	0.06
PPG Industries, Inc.	2,700	USD	342,175	235,550	0.01
Procter & Gamble Co. (The)	21,700	USD	2,990,519	2,647,901	0.14
Progressive Corp. (The)	6,300	USD	934,504	1,221,539	0.07
Prologis, Inc.	10,532	USD	1,224,339	1,144,804	0.06
Prudential Financial, Inc.	5,800	USD	557,590	557,456	0.03
PTC, Inc.	600	USD	75,958	89,000	–
Public Service Enterprise Group, Inc.	8,700	USD	518,860	594,840	0.03
Public Storage	1,100	USD	302,343	243,050	0.01
PulteGroup, Inc.	1,600	USD	107,090	159,748	0.01
Pure Storage, Inc.	3,000	USD	166,642	171,169	0.01
Qnity Electronics, Inc.	3,750	USD	316,655	260,707	0.01
QUALCOMM, Inc.	10,500	USD	1,330,445	1,529,248	0.08
Quanta Services, Inc.	1,800	USD	321,826	646,863	0.03
Quest Diagnostics, Inc.	1,900	USD	274,217	280,733	0.02

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Raymond James Financial, Inc.	2,100	USD	231,426	287,146	0.02
Realty Income Corp.	6,700	USD	369,223	321,579	0.02
Reddit, Inc.	1,000	USD	164,992	195,726	0.01
Regency Centers Corp.	3,000	USD	183,097	176,329	0.01
Regeneron Pharmaceuticals, Inc.	1,088	USD	811,629	715,053	0.04
Regions Financial Corp.	5,200	USD	107,743	119,988	0.01
Republic Services, Inc.	4,500	USD	767,664	812,027	0.04
ResMed, Inc.	1,600	USD	314,741	328,147	0.02
Rivian Automotive, Inc.	11,000	USD	166,270	184,606	0.01
Robinhood Markets, Inc.	6,800	USD	336,900	654,843	0.04
ROBLOX Corp.	5,800	USD	241,214	400,165	0.02
Rocket Cos., Inc.	3,900	USD	60,963	64,289	—
Rocket Lab Corp.	5,300	USD	210,935	314,809	0.02
Rockwell Automation, Inc.	1,700	USD	452,240	563,173	0.03
Rollins, Inc.	5,500	USD	238,771	281,076	0.02
Roper Technologies, Inc.	698	USD	303,720	264,550	0.01
Ross Stores, Inc.	3,000	USD	324,316	460,147	0.02
RPM International, Inc.	3,600	USD	316,326	318,788	0.02
RTX Corp.	19,100	USD	1,836,508	2,982,622	0.16
S&P Global, Inc.	3,698	USD	1,406,462	1,645,483	0.09
Salesforce, Inc.	8,900	USD	1,792,816	2,007,492	0.11
Samsara, Inc.	1,900	USD	60,671	57,350	—
SBA Communications Corp.	900	USD	209,863	148,229	0.01
Sempra	9,900	USD	672,368	744,239	0.04
ServiceNow, Inc.	10,805	USD	1,191,377	1,409,356	0.08
Sherwin-Williams Co. (The)	2,345	USD	564,488	646,984	0.03
Simon Property Group, Inc.	4,800	USD	659,781	756,548	0.04
Snap, Inc.	10,600	USD	166,679	72,836	—
Snap-on, Inc.	400	USD	92,807	117,366	0.01
Snowflake, Inc.	3,200	USD	520,050	597,686	0.03
SoFi Technologies, Inc.	12,400	USD	273,422	276,412	0.01
Solventum Corp.	975	USD	65,179	65,783	—
SS&C Technologies Holdings, Inc.	5,600	USD	404,149	416,835	0.02
Starbucks Corp.	11,000	USD	973,577	788,718	0.04
State Street Corp.	3,900	USD	307,313	428,404	0.02
Steel Dynamics, Inc.	3,000	USD	307,682	432,841	0.02
Strategy, Inc.	2,347	USD	449,823	303,654	0.02
Stryker Corp.	4,220	USD	1,183,634	1,262,892	0.07
Sun Communities, Inc.	900	USD	115,686	94,954	0.01
Super Micro Computer, Inc.	4,805	USD	171,968	119,752	0.01
Synchrony Financial	9,000	USD	426,067	639,338	0.03
Synopsys, Inc.	2,042	USD	793,751	816,696	0.04
Sysco Corp.	5,700	USD	402,472	357,642	0.02
T Rowe Price Group, Inc.	1,300	USD	140,972	113,325	0.01
Take-Two Interactive Software, Inc.	1,500	USD	190,770	327,000	0.02
Tapestry, Inc.	2,900	USD	252,933	315,495	0.02
Target Corp.	4,700	USD	699,341	391,183	0.02
Teledyne Technologies, Inc.	557	USD	236,323	242,221	0.01
Teradyne, Inc.	1,600	USD	160,553	263,694	0.01
Tesla, Inc.	27,885	USD	5,664,980	10,677,715	0.57
Texas Instruments, Inc.	9,600	USD	1,466,651	1,418,114	0.08
Texas Pacific Land Corp.	2,655	USD	711,708	649,299	0.03
Thermo Fisher Scientific, Inc.	3,624	USD	1,843,898	1,788,009	0.10
TJX Cos., Inc. (The)	10,500	USD	802,330	1,373,328	0.07

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
T-Mobile US, Inc.	5,000	USD	695,618	864,405	0.05
Toast, Inc.	4,100	USD	77,889	123,965	0.01
Tractor Supply Co.	5,100	USD	220,381	217,166	0.01
Trade Desk, Inc. (The)	4,800	USD	297,205	155,143	0.01
Tradeweb Markets, Inc.	1,300	USD	154,610	119,036	0.01
TransDigm Group, Inc.	1,021	USD	1,293,919	1,156,096	0.06
TransUnion	1,700	USD	113,926	124,122	0.01
Travelers Cos., Inc. (The)	3,100	USD	580,993	765,623	0.04
Trimble, Inc.	500	USD	24,515	33,356	–
Truist Financial Corp.	21,100	USD	829,419	884,100	0.05
Twilio, Inc.	2,037	USD	188,413	246,705	0.01
Tyler Technologies, Inc.	300	USD	117,104	115,956	0.01
Uber Technologies, Inc.	18,900	USD	854,287	1,314,930	0.07
UDR, Inc.	3,700	USD	116,865	115,557	0.01
Ulta Beauty, Inc.	487	USD	210,384	250,875	0.01
Union Pacific Corp.	6,600	USD	1,358,381	1,299,938	0.07
United Airlines Holdings, Inc.	800	USD	72,162	76,168	–
United Parcel Service, Inc.	6,200	USD	1,011,664	523,631	0.03
United Rentals, Inc.	633	USD	274,459	436,204	0.02
United Therapeutics Corp.	500	USD	117,852	207,438	0.01
UnitedHealth Group, Inc.	8,885	USD	3,982,172	2,497,362	0.13
US Bancorp	12,200	USD	479,986	554,295	0.03
Veeva Systems, Inc.	1,300	USD	228,622	247,094	0.01
Ventas, Inc.	3,800	USD	189,291	250,367	0.01
Veralto Corp.	4,566	USD	390,820	387,922	0.02
VeriSign, Inc.	1,480	USD	310,208	306,157	0.02
Verisk Analytics, Inc.	2,100	USD	452,385	399,974	0.02
Verizon Communications, Inc.	43,000	USD	1,622,307	1,491,243	0.08
Vertex Pharmaceuticals, Inc.	2,200	USD	677,768	849,242	0.05
Vertiv Holdings Co.	4,200	USD	251,777	579,371	0.03
VICI Properties, Inc.	10,200	USD	292,456	244,220	0.01
Visa, Inc.	17,800	USD	4,142,209	5,315,371	0.29
Vulcan Materials Co.	1,300	USD	254,557	315,710	0.02
W R Berkley Corp.	2,675	USD	160,794	159,710	0.01
Walmart, Inc.	44,300	USD	2,136,888	4,202,361	0.23
Walt Disney Co. (The)	20,700	USD	2,036,384	2,005,227	0.11
Warner Bros Discovery, Inc.	27,333	USD	338,657	670,728	0.04
Waste Management, Inc.	5,684	USD	949,365	1,063,333	0.06
Waters Corp.	600	USD	171,978	194,047	0.01
Watsco, Inc.	300	USD	103,772	86,070	–
Wells Fargo & Co.	32,500	USD	1,494,431	2,579,080	0.14
Welltower, Inc.	8,100	USD	789,380	1,280,123	0.07
West Pharmaceutical Services, Inc.	766	USD	254,237	179,452	0.01
Western Digital Corp.	3,300	USD	163,969	484,049	0.03
Westinghouse Air Brake Technologies Corp.	3,500	USD	481,470	636,106	0.03
Weyerhaeuser Co.	2,800	USD	85,249	56,479	–
Williams-Sonoma, Inc.	1,100	USD	128,642	167,269	0.01
Workday, Inc.	2,000	USD	411,834	365,754	0.02
WP Carey, Inc.	800	USD	53,661	43,840	–
WW Grainger, Inc.	570	USD	401,812	489,726	0.03
Xylem, Inc.	5,800	USD	644,872	672,522	0.04
Yum! Brands, Inc.	2,500	USD	299,904	322,023	0.02
Zebra Technologies Corp.	349	USD	100,445	72,156	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Zillow Group, Inc.	1,200	USD	53,550	69,704	–
Zimmer Biomet Holdings, Inc.	1,300	USD	151,269	99,533	0.01
Zoetis, Inc.	4,700	USD	762,236	503,516	0.03
Zoom Communications, Inc.	3,295	USD	230,892	242,093	0.01
Zscaler, Inc.	1,200	USD	198,275	229,813	0.01
			336,512,723	478,873,635	25.73
Total Shares			508,027,603	689,456,507	37.05
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			610,683,926	786,604,310	42.27
Other Transferable securities					
Bonds					
Ireland					
Aqueduct European CLO DAC 0% 15.04.38	1,716,000	EUR	1,381,380	1,416,223	0.08
Ares European CLO XVII DAC 10.66% 15.01.40	650,000	EUR	640,250	643,467	0.03
Ares European CLO XXIII DAC 0% 15.01.40	1,300,000	EUR	1,300,000	1,309,257	0.07
Dryden 91 Euro CLO DAC 0% 18.01.38	2,600,000	EUR	1,482,000	993,806	0.05
Penta CLO DAC 10.31% 16.02.39	325,000	EUR	325,000	325,000	0.02
Providus CLO 0% 19.11.39	1,657,500	EUR	1,444,511	1,438,349	0.08
Ravensdale Park CLO DAC 0% 25.04.38	1,214,000	EUR	1,119,672	1,106,957	0.06
Stannaway Park CLO DAC 0% 23.01.38	975,000	EUR	804,375	926,250	0.05
			8,497,188	8,159,309	0.44
Total Bonds			8,497,188	8,159,309	0.44
Shares					
United States of America					
CONTRA ABIOMED, Inc.	105	USD	–	–	–
			–	–	–
Total Shares			–	–	–
Total Other Transferable securities			8,497,188	8,159,309	0.44
Financial Instruments					
Options					
Options					
United States of America					
Put LIBOR 3 month	15,500,000	USD	1,587,334	1	–
Call LIBOR 3 month	223,000,000	USD	9,516,900	45,028,487	2.42
Call SOFR 1 day	450,000,000	USD	19,883,814	87,384,751	4.70
Put LIBOR 3 month	15,500,000	USD	1,579,983	1	–
Call LIBOR 3 month	15,500,000	USD	1,579,983	5,968,293	0.32
Call LIBOR 3 month	15,500,000	USD	1,587,334	5,831,678	0.31
Put SOFR 1 day	(100,000,000)	USD	(13,322,782)	(21,743,615)	(1.17)
Call SOFR 1 day	(100,000,000)	USD	(13,322,782)	(1,474,749)	(0.08)
Put SOFR 1 day	(75,000,000)	USD	(9,856,800)	(16,932,410)	(0.91)

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

United States of America (continued)					
Call SOFR 1 day	(75,000,000)	USD	(9,856,800)	(1,041,383)	(0.06)
			(10,623,816)	103,021,054	5.53
Total Options			(10,623,816)	103,021,054	5.53
Total Financial Instruments			(10,623,816)	103,021,054	5.53
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	5,927,222	EUR	93,798,984	101,198,739	5.44
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	8,623,321	DKK	273,037,735	370,464,540	19.91
Danske - Global High Yield Bonds - Accumulating, class EUR W h	4,851,999	EUR	73,977,987	84,459,028	4.54
Danske - Nye Markeder - Akkumulerende, klasse DKK W	735,551	DKK	32,977,248	44,364,649	2.38
			473,791,954	600,486,956	32.27
Luxembourg					
Danske - Emerging Markets Debt Hard Currency Class I-eur h**	4,626,202	EUR	53,737,963	56,788,480	3.05
Danske - Euro Investment Grade Corporate Bond Class I**	5,346,095	EUR	75,631,438	83,975,384	4.51
Danske - Global Fixed Income Solution Class WI**	1,000	EUR	10,315	10,376	–
Danske - Global Inflation Linked Bond Class I**	679,983	EUR	8,221,137	8,057,187	0.43
Danske - Global Inflation Linked Bond Short Duration Class I**	10,053,924	EUR	111,366,940	111,713,168	6.01
			248,967,793	260,544,595	14.00
Total Investment Funds			722,759,747	861,031,551	46.27
TOTAL INVESTMENT PORTFOLIO			1,331,317,045	1,758,816,224	94.51

**This investment represents a cross-investments within the SICAV. For further details, please refer to Note 3.

Global Portfolio Solution - Balanced

Geographical and Economic Portfolio Breakdowns
as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
Denmark	32.44	Chemicals	0.58
United States of America	32.33	Metals & Mining	0.57
Luxembourg	14.06	Electric Utilities	0.56
Germany	2.68	IT Services	0.53
Japan	2.03	Biotechnology	0.53
France	1.60	Entertainment	0.50
Australia	1.60	Specialty Retail	0.49
Canada	1.55	Health Care Providers & Services	0.49
United Kingdom	1.45	Diversified Telecommunication Services	0.45
Ireland	1.03	Beverages	0.36
Switzerland	0.98	Ground Transportation	0.35
Italy	0.55	Electronic Equipment, Instruments & Components	0.31
Netherlands	0.48	Textiles, Apparel & Luxury Goods	0.27
Spain	0.41	Commercial Services & Supplies	0.27
Sweden	0.25	Communications Equipment	0.27
Hong Kong	0.20	Life Sciences Tools & Services	0.27
Singapore	0.15	Food Products	0.26
New Zealand	0.13	Multi-Utilities	0.26
Finland	0.13	Construction & Engineering	0.24
Belgium	0.09	Professional Services	0.24
Norway	0.08	Household Products	0.23
Israel	0.06	Industrial Conglomerates	0.23
Bermuda	0.06	Consumer Finance	0.22
Cayman Islands	0.05	Trading Companies & Distributors	0.21
Liberia	0.04	Wireless Telecommunication Services	0.20
Jersey	0.03	Specialized REITs	0.16
Panama	0.02	Real Estate Management & Development	0.16
Austria	0.01	Personal Care Products	0.16
Portugal	0.01	Residential REITs	0.16
Supranational	0.01	Building Products	0.15
Isle of Man	–	Household Durables	0.14
	94.51	Media	0.12
		Air Freight & Logistics	0.12
		Energy Equipment & Services	0.11
		Retail REITs	0.10
		Industrial REITs	0.10
		Construction Materials	0.09
		Health Care REITs	0.08
		Marine Transportation	0.08
		Automobile Components	0.06
		Containers & Packaging	0.05
		Water Utilities	0.05
		Gas Utilities	0.04
		Transportation Infrastructure	0.02
		Independent Power and Renewable Electricity	
		Producers	0.02
		Leisure Products	0.02
		Office REITs	0.02
		Health Care Technology	0.01
		Passenger Airlines	0.01
		Distributors	0.01
		Diversified Consumer Services	0.01
		Diversified REITs	–
		Mortgage Real Estate Investment Trusts (REITs)	–
		Paper & Forest Products	–
			94.51
Economic breakdown	%		
Investment Funds	46.27		
Miscellaneous	5.53		
States, Provinces and Municipalities	5.22		
Semiconductors & Semiconductor Equipment	4.09		
Software	2.87		
Banks	2.79		
Interactive Media & Services	2.16		
Technology Hardware, Storage & Peripherals	1.95		
Pharmaceuticals	1.68		
Financial Services	1.52		
Insurance	1.34		
Capital Markets	1.30		
Broadline Retail	1.17		
Automobiles	0.86		
Oil, Gas & Consumable Fuels	0.84		
Aerospace & Defense	0.82		
Health Care Equipment & Supplies	0.71		
Machinery	0.65		
Hotels, Restaurants & Leisure	0.62		
Electrical Equipment	0.59		
Consumer Staples Distribution & Retail	0.59		

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

Global Portfolio Solution - Defensive

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Australia					
Australia Government Bond Inflation Indexed 0.75% 21.11.27	1,760,000	AUD	1,371,821	1,277,486	0.20
Australia Government Bond Inflation Indexed 1.00% 21.02.50	1,680,000	AUD	1,008,730	805,879	0.13
Australia Government Bond Inflation Indexed 1.25% 21.08.40	960,000	AUD	615,709	602,171	0.10
Australia Government Bond Inflation Indexed 2.00% 21.08.35	6,320,000	AUD	5,483,936	4,813,714	0.78
Australia Government Bond Inflation Indexed 2.50% 20.09.30	4,880,000	AUD	4,918,141	4,266,878	0.69
			13,398,337	11,766,128	1.90
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	420,000	CAD	551,958	478,727	0.07
Canada Government Real Return Bond 4.00% 01.12.31	560,000	CAD	857,070	728,660	0.12
Constellation Software, Inc. 8.90% 31.03.40	700	CAD	650	512	–
			1,409,678	1,207,899	0.19
France					
France Government Bond OAT 0.10% 01.03.29	1,930,000	EUR	2,197,520	2,335,662	0.38
France Government Bond OAT 0.10% 25.07.31	1,450,000	EUR	1,714,524	1,688,412	0.27
France Government Bond OAT 0.10% 25.07.38	810,000	EUR	909,306	787,936	0.13
France Government Bond OAT 0.10% 25.07.47	360,000	EUR	375,925	297,022	0.05
France Government Bond OAT 0.10% 25.07.53	210,000	EUR	156,872	143,716	0.02
France Government Bond OAT 0.60% 25.07.34	1,030,000	EUR	1,108,468	1,068,701	0.17
			6,462,615	6,321,449	1.02
Germany					
Bundesrepublik Deutschland 0% 15.08.26	28,482,180	EUR	27,312,763	28,134,242	4.54
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	432	–
Bundesrepublik Deutschland 0.25% 15.02.27	28,514,417	EUR	27,417,726	27,967,227	4.51
Bundesrepublik Deutschland 0.50% 15.02.26	27,955,175	EUR	27,074,829	27,903,363	4.50
Bundesrepublik Deutschland 0.50% 15.08.27	21,058,519	EUR	20,320,186	20,538,911	3.32
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	661	–
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	887	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	871	–
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	998	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,183	–
Deutsche Bundesrepublik Inflation Linked 0.10% 15.04.33	2,460,000	EUR	2,963,532	2,870,840	0.46
Deutsche Bundesrepublik Inflation Linked 0.50% 15.04.30	910,000	EUR	1,196,855	1,171,453	0.19
			106,294,987	108,591,068	17.52
Italy					
Italy Buoni Poliennali del Tesoro Inflation Indexed 1.80% 15.05.36	760,000	EUR	798,968	791,583	0.13
			798,968	791,583	0.13
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	1,494,217	NZD	881,757	732,083	0.12
New Zealand Government Inflation Linked Bond 2.50% 20.09.40	359,648	NZD	219,817	167,817	0.03
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	1,271,319	NZD	767,284	659,245	0.10
			1,868,858	1,559,145	0.25
Spain					
Spain Government Bond Inflation Indexed 1.15% 30.11.36	720,000	EUR	729,901	720,629	0.12
			729,901	720,629	0.12
United Kingdom					
UK Treasury Inflation Linked 0.13% 10.08.28	670,000	GBP	1,100,547	1,104,940	0.18
UK Treasury Inflation Linked 0.13% 22.03.51	410,000	GBP	475,220	399,711	0.06
UK Treasury Inflation Linked 1.88% 22.09.49	530,000	GBP	600,963	604,088	0.10
			2,176,730	2,108,739	0.34
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	892	537	–
US Treasury 2.38% 15.11.49	1,000	USD	917	550	–
US Treasury 2.88% 15.05.49	1,000	USD	1,012	614	–
US Treasury 3.00% 15.08.48	1,000	USD	1,033	633	–
US Treasury 3.38% 15.11.48	1,000	USD	1,107	677	–
US Treasury 4.13% 28.02.27	19,458,800	USD	17,543,081	16,682,991	2.69
US Treasury 4.38% 15.08.26	18,003,500	USD	16,255,402	15,402,790	2.49
US Treasury Inflation Indexed 0.63% 15.02.43	850,000	USD	859,406	765,296	0.12
US Treasury Inflation Indexed 0.88% 15.02.47	910,000	USD	878,708	756,145	0.12
US Treasury Inflation Indexed 1.13% 15.01.33	1,500,000	USD	1,406,614	1,341,877	0.22
US Treasury Inflation Indexed 1.50% 15.02.53	810,000	USD	676,274	591,145	0.10
US Treasury Inflation Indexed 1.75% 15.01.34	3,760,000	USD	3,618,167	3,378,094	0.54
US Treasury Inflation Indexed 1.88% 15.07.34	2,130,000	USD	2,037,861	1,892,964	0.31

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Treasury Inflation Indexed 1.88% 15.07.35	600,000	USD	521,783	517,625	0.08
US Treasury Inflation Indexed 2.13% 15.01.35	3,320,000	USD	2,979,732	2,973,569	0.48
			46,781,989	44,305,507	7.15
Total Bonds			179,922,063	177,372,147	28.62
Shares					
Australia					
ANZ Group Holdings Ltd.	1,882	AUD	31,563	38,833	0.01
Aristocrat Leisure Ltd.	286	AUD	6,548	9,448	–
Commonwealth Bank of Australia	1,319	AUD	102,214	120,255	0.02
CSL Ltd.	269	AUD	47,209	26,370	–
Fortescue Ltd.	1,980	AUD	31,451	24,744	–
Goodman Group	1,837	AUD	27,356	32,314	0.01
Macquarie Group Ltd.	212	AUD	24,545	24,460	–
National Australia Bank Ltd.	3,867	AUD	73,787	92,899	0.02
QBE Insurance Group Ltd.	2,910	AUD	30,233	32,864	0.01
Rio Tinto Ltd.	619	AUD	45,753	51,602	0.01
Scentre Group	8,209	AUD	14,741	19,576	–
Suncorp Group Ltd.	2,465	AUD	22,376	24,703	–
Telstra Group Ltd.	10,527	AUD	27,101	29,109	0.01
Transurban Group	1,442	AUD	11,871	11,635	–
Wesfarmers Ltd.	593	AUD	22,114	27,303	–
Westpac Banking Corp.	2,764	AUD	47,695	60,579	0.01
Woolworths Group Ltd.	1,072	AUD	23,613	17,883	–
			590,170	644,577	0.10
Belgium					
Anheuser-Busch InBev SA	473	EUR	26,366	25,968	–
KBC Group NV	348	EUR	26,901	38,715	0.01
			53,267	64,683	0.01
Bermuda					
Arch Capital Group Ltd.	200	USD	15,344	16,335	–
Everest Group Ltd.	100	USD	33,964	28,894	0.01
			49,308	45,229	0.01
Canada					
Agnico Eagle Mines Ltd.	600	CAD	27,460	86,749	0.01
Alimentation Couche-Tard, Inc.	200	CAD	9,114	9,312	–
Bank of Montreal	400	CAD	37,664	44,289	0.01
Bank of Nova Scotia (The)	1,500	CAD	71,953	94,321	0.02
BCE, Inc.	600	CAD	27,663	12,202	–
Cameco Corp.	1,100	CAD	49,899	85,875	0.01
Canadian Imperial Bank of Commerce	800	CAD	38,185	61,833	0.01
Canadian National Railway Co.	600	CAD	68,385	50,594	0.01
Canadian Pacific Kansas City Ltd.	500	CAD	36,036	31,384	0.01
Canadian Utilities Ltd.	3,100	CAD	77,067	82,281	0.01
CGI, Inc.	300	CAD	30,031	23,625	–
Constellation Software, Inc.	12	CAD	24,587	24,609	–
Dollarama, Inc.	100	CAD	7,077	12,743	–
Fairfax Financial Holdings Ltd.	13	CAD	7,749	21,124	–
Hydro One Ltd.	1,200	CAD	26,750	40,729	0.01
Intact Financial Corp.	200	CAD	25,227	35,497	0.01
Kinross Gold Corp.	600	CAD	2,669	14,409	–

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

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Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Magna International, Inc.	300	CAD	15,824	13,635	–
Manulife Financial Corp.	1,600	CAD	29,323	49,534	0.01
Nutrien Ltd.	400	CAD	23,941	21,050	–
Pembina Pipeline Corp.	2,000	CAD	66,714	64,961	0.01
Power Corp. of Canada	900	CAD	23,433	40,783	0.01
Rogers Communications, Inc.	600	CAD	27,481	19,310	–
Royal Bank of Canada	1,100	CAD	111,489	159,881	0.03
Shopify, Inc.	961	CAD	60,359	131,924	0.02
Sun Life Financial, Inc.	600	CAD	28,509	31,933	0.01
Teck Resources Ltd.	800	CAD	26,270	32,653	0.01
TELUS Corp.	7,000	CAD	131,432	78,658	0.01
Thomson Reuters Corp.	89	CAD	11,188	10,014	–
TMX Group Ltd.	1,300	CAD	44,610	42,177	0.01
Toronto-Dominion Bank (The)	1,200	CAD	67,751	96,425	0.02
Waste Connections, Inc.	300	USD	46,885	44,794	0.01
Wheaton Precious Metals Corp.	700	CAD	28,599	70,162	0.01
WSP Global, Inc.	200	CAD	22,380	30,874	–
			1,333,704	1,670,344	0.27
Cayman Islands					
WH Group Ltd.	6,500	HKD	3,175	6,165	–
			3,175	6,165	–
Denmark					
Carlsberg A/S	183	DKK	26,864	20,463	–
Coloplast A/S	216	DKK	25,303	15,802	–
DSV A/S	170	DKK	27,505	36,758	0.01
Novo Nordisk A/S	2,170	DKK	188,720	94,496	0.02
Novonesis Novozymes	661	DKK	32,569	36,090	0.01
Orsted A/S	298	DKK	17,865	4,882	–
Vestas Wind Systems A/S	1,173	DKK	31,369	27,232	–
			350,195	235,723	0.04
Finland					
Kone OYJ	485	EUR	26,769	29,372	–
Neste OYJ	3,464	EUR	66,962	67,236	0.01
Nokia OYJ	5,498	EUR	27,057	30,635	0.01
Nordea Bank Abp	3,759	EUR	41,455	60,464	0.01
UPM-Kymmene OYJ	827	EUR	26,832	20,501	–
			189,075	208,208	0.03
France					
Air Liquide SA	562	EUR	93,021	90,066	0.01
AXA SA	1,119	EUR	33,419	45,834	0.01
BNP Paribas SA	569	EUR	36,729	45,970	0.01
Capgemini SE	177	EUR	33,225	25,178	–
Cie de Saint-Gobain SA	82	EUR	5,096	7,131	–
Danone SA	627	EUR	35,668	48,141	0.01
Edenred SE	474	EUR	26,970	8,963	–
Engie SA	870	EUR	13,107	19,497	–
EssilorLuxottica SA	200	EUR	36,560	53,980	0.01
Getlink SE	2,512	EUR	40,237	39,514	0.01
Hermes International SCA	23	EUR	40,359	48,806	0.01
Kering SA	64	EUR	36,305	19,264	–
Legrand SA	309	EUR	26,925	39,320	0.01
L'Oreal SA	92	EUR	36,436	33,727	0.01
LVMH Moet Hennessy Louis Vuitton SE	70	EUR	54,921	45,150	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Orange SA	2,473	EUR	27,108	35,117	0.01
Pernod Ricard SA	274	EUR	43,394	20,030	–
Sanofi SA	899	EUR	83,577	74,365	0.01
Schneider Electric SE	366	EUR	76,323	85,974	0.01
Societe Generale SA	132	EUR	3,331	9,071	–
Thales SA	129	EUR	19,901	29,644	–
TotalEnergies SE	5,553	EUR	312,501	308,691	0.05
Vinci SA	645	EUR	69,992	77,432	0.01
			1,185,105	1,210,865	0.19
Germany					
adidas AG	179	EUR	48,072	30,260	0.01
Allianz SE	290	EUR	70,845	113,245	0.02
BASF SE	521	EUR	29,486	23,148	–
Bayerische Motoren Werke AG (LN)	373	EUR	35,306	34,741	0.01
Commerzbank AG	139	EUR	1,443	5,018	–
Daimler Truck Holding AG	594	EUR	27,060	22,168	–
Deutsche Bank AG	1,924	EUR	26,850	63,704	0.01
Deutsche Boerse AG	135	EUR	29,511	30,199	0.01
Deutsche Post AG	301	EUR	13,092	14,066	–
Deutsche Telekom AG	2,315	EUR	49,381	64,033	0.01
E.ON SE	2,824	EUR	34,922	45,537	0.01
Hannover Rueck SE	15	EUR	2,753	3,993	–
Henkel AG & Co. KGaA	563	EUR	41,465	36,595	0.01
Infineon Technologies AG	841	EUR	30,856	31,731	0.01
Mercedes-Benz Group AG	274	EUR	20,782	16,459	–
Merck KGaA	149	EUR	26,978	18,267	–
MTU Aero Engines AG	44	EUR	10,487	15,633	–
Muenchener Rueckversicherungs- Gesellschaft AG	75	EUR	33,216	42,165	0.01
Rheinmetall AG	30	EUR	40,718	46,830	0.01
SAP SE	519	EUR	75,182	108,134	0.02
Siemens AG	586	EUR	103,295	140,142	0.02
Siemens Energy AG	229	EUR	10,626	27,572	–
Volkswagen AG	209	EUR	39,307	21,642	–
Vonovia SE	708	EUR	33,697	17,374	–
			835,330	972,656	0.16
Hong Kong					
AIA Group Ltd.	8,550	HKD	69,136	74,731	0.01
Hong Kong & China Gas Co. Ltd.	48,000	HKD	35,291	36,809	0.01
Hong Kong Exchanges & Clearing Ltd.	700	HKD	23,364	31,212	0.01
Link REIT	4,312	HKD	30,866	16,387	–
Sino Land Co. Ltd.	14,000	HKD	13,501	15,652	–
Sun Hung Kai Properties Ltd.	2,500	HKD	27,896	25,899	–
Swire Pacific Ltd.	6,500	HKD	49,087	44,583	0.01
Techtronic Industries Co. Ltd.	2,000	HKD	30,889	19,669	–
			280,030	264,942	0.04
Ireland					
Accenture plc	361	USD	103,129	82,470	0.01
Aon plc	100	USD	27,858	30,046	0.01
CRH plc	200	USD	15,066	21,252	0.01
Eaton Corp. plc	300	USD	64,367	81,360	0.01
Flutter Entertainment plc	200	USD	41,954	36,620	0.01
Johnson Controls International plc	800	USD	48,089	81,570	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Kingspan Group plc	209	EUR	18,503	15,497	–
Linde plc	300	USD	108,787	108,917	0.02
Medtronic plc	900	USD	75,282	73,612	0.01
Seagate Technology Holdings plc	300	USD	65,943	70,345	0.01
Smurfit WestRock plc	600	USD	24,596	19,756	–
TE Connectivity plc	300	USD	38,643	58,115	0.01
Trane Technologies plc	200	USD	60,180	66,278	0.01
			692,397	745,838	0.12
Israel					
Phoenix Financial Ltd.	1,077	ILS	39,452	37,923	0.01
			39,452	37,923	0.01
Italy					
Enel SpA	7,144	EUR	44,579	63,417	0.01
Eni SpA	17,933	EUR	256,195	289,439	0.05
Generali	1,256	EUR	28,391	44,902	0.01
Intesa Sanpaolo SpA	14,543	EUR	46,034	86,109	0.01
Leonardo SpA	338	EUR	7,377	16,616	–
Terna - Rete Elettrica Nazionale	3,440	EUR	26,878	31,146	–
UniCredit SpA	640	EUR	16,760	45,389	0.01
			426,214	577,018	0.09
Japan					
Advantest Corp.	600	JPY	48,264	63,996	0.01
Aeon Co. Ltd.	4,500	JPY	71,806	60,549	0.01
Asahi Group Holdings Ltd.	1,800	JPY	20,022	16,031	–
Astellas Pharma, Inc.	1,776	JPY	27,076	20,192	–
Bridgestone Corp.	1,400	JPY	28,506	26,724	–
Chugai Pharmaceutical Co. Ltd.	896	JPY	27,368	40,120	0.01
Daiichi Sankyo Co. Ltd.	1,100	JPY	27,639	20,006	–
Daiwa Securities Group, Inc.	500	JPY	3,339	3,722	–
Disco Corp.	100	JPY	14,826	26,167	–
East Japan Railway Co.	1,500	JPY	27,677	33,668	0.01
Fast Retailing Co. Ltd.	193	JPY	44,052	59,696	0.01
Fujikura Ltd.	400	JPY	36,638	37,895	0.01
Fujitsu Ltd.	2,000	JPY	25,436	47,032	0.01
Hitachi Ltd.	2,400	JPY	35,608	63,908	0.01
Honda Motor Co. Ltd.	4,300	JPY	40,436	35,878	0.01
Hoya Corp.	278	JPY	31,704	35,768	0.01
ITOCHU Corp.	6,495	JPY	49,301	69,682	0.01
Japan Exchange Group, Inc.	2,200	JPY	27,375	20,029	–
Japan Post Holdings Co. Ltd.	3,600	JPY	27,089	32,277	0.01
JFE Holdings, Inc.	11,700	JPY	122,590	126,953	0.02
Kajima Corp.	500	JPY	5,656	15,848	–
Kao Corp.	700	JPY	27,588	23,808	–
KDDI Corp.	2,972	JPY	41,807	43,727	0.01
Keyence Corp.	200	JPY	82,900	61,579	0.01
Kubota Corp.	1,700	JPY	27,136	20,469	–
Mitsubishi Estate Co. Ltd.	1,500	JPY	25,860	31,134	0.01
Mitsubishi Heavy Industries Ltd.	1,500	JPY	10,871	31,289	0.01
Mitsubishi UFJ Financial Group, Inc.	8,300	JPY	65,359	112,402	0.02
Mitsui Fudosan Co. Ltd.	2,970	JPY	18,498	28,726	–
Mitsui OSK Lines Ltd.	1,400	JPY	39,870	35,820	0.01
Mizuho Financial Group, Inc.	998	JPY	16,828	30,901	0.01
Murata Manufacturing Co. Ltd.	1,797	JPY	36,892	31,686	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
NEC Corp.	2,000	JPY	27,538	57,689	0.01
Nintendo Co. Ltd.	480	JPY	20,968	27,626	–
Nippon Steel Corp.	8,500	JPY	34,130	29,634	–
NTT, Inc.	32,075	JPY	30,271	27,477	–
Obayashi Corp.	2,000	JPY	13,947	35,515	0.01
Olympus Corp.	1,600	JPY	26,845	17,248	–
Oriental Land Co. Ltd.	1,300	JPY	36,927	20,469	–
ORIX Corp.	1,500	JPY	27,592	37,107	0.01
Otsuka Holdings Co. Ltd.	799	JPY	30,187	38,511	0.01
Panasonic Holdings Corp.	2,900	JPY	27,263	31,877	0.01
Recruit Holdings Co. Ltd.	899	JPY	32,914	43,204	0.01
Renesas Electronics Corp.	1,900	JPY	30,337	22,087	–
Sekisui House Ltd.	1,200	JPY	25,402	22,802	–
Seven & i Holdings Co. Ltd.	600	JPY	8,057	7,335	–
Shin-Etsu Chemical Co. Ltd.	950	JPY	30,053	25,147	–
Shionogi & Co. Ltd.	1,425	JPY	27,869	21,992	–
Shiseido Co. Ltd.	500	JPY	24,871	6,187	–
SoftBank Corp.	43,280	JPY	54,549	50,500	0.01
SoftBank Group Corp.	2,780	JPY	32,941	66,446	0.01
Sompo Holdings, Inc.	1,400	JPY	27,212	40,580	0.01
Sony Financial Group, Inc.	4,900	JPY	3,721	4,419	–
Sony Group Corp.	4,900	JPY	76,790	107,109	0.02
Subaru Corp.	1,200	JPY	25,877	22,131	–
Sumitomo Metal Mining Co. Ltd.	600	JPY	25,326	20,719	–
Sumitomo Mitsui Financial Group, Inc.	2,500	JPY	47,881	68,459	0.01
Suzuki Motor Corp.	2,400	JPY	26,550	30,435	0.01
Takeda Pharmaceutical Co. Ltd.	1,800	JPY	45,979	47,276	0.01
Terumo Corp.	1,800	JPY	26,337	22,196	–
Tokio Marine Holdings, Inc.	800	JPY	20,666	25,279	–
Tokyo Electron Ltd.	264	JPY	44,391	49,218	0.01
Toyota Industries Corp.	300	JPY	26,102	29,008	–
Toyota Motor Corp.	6,870	JPY	121,915	125,242	0.02
Unicharm Corp.	1,200	JPY	11,345	5,834	–
			2,208,770	2,494,440	0.40
Jersey					
Aptiv plc	300	USD	37,362	19,436	–
			37,362	19,436	–
Liberia					
Royal Caribbean Cruises Ltd.	100	USD	10,784	23,749	–
			10,784	23,749	–
Luxembourg					
Spotify Technology SA	100	USD	45,455	49,445	0.01
			45,455	49,445	0.01
Netherlands					
Adyen NV	3	EUR	4,754	4,125	–
AerCap Holdings NV	100	USD	5,837	12,241	–
Argenx SE	26	EUR	9,110	18,637	–
ASML Holding NV	259	EUR	195,594	238,643	0.04
Euronext NV	8	EUR	970	1,024	–
Ferrari NV	36	EUR	11,292	11,473	–
Heineken NV	265	EUR	26,949	18,481	–
ING Groep NV	3,433	EUR	59,873	82,426	0.01
Koninklijke Ahold Delhaize NV	781	EUR	23,657	27,233	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Koninklijke Philips NV	1,032	EUR	29,064	23,984	0.01
LyondellBasell Industries NV	300	USD	25,966	11,060	–
Magnum Ice Cream Co. NV (The)	255	GBP	2,913	3,439	–
NXP Semiconductors NV	200	USD	42,087	36,964	0.01
Prosus NV	556	EUR	18,172	29,384	0.01
Stellantis NV	1,940	EUR	36,913	18,354	–
STMicroelectronics NV	543	EUR	22,990	12,185	–
Wolters Kluwer NV	229	EUR	22,853	20,230	–
			538,994	569,883	0.09
Norway					
DNB Bank ASA	1,810	NOK	40,095	43,010	0.01
Kongsberg Gruppen ASA	1,525	NOK	12,778	33,289	–
			52,873	76,299	0.01
Panama					
Carnival Corp.	1,400	USD	28,167	36,405	0.01
			28,167	36,405	0.01
Portugal					
EDP SA	11,496	EUR	43,374	45,007	0.01
			43,374	45,007	0.01
Singapore					
CapitaLand Ascendas REIT	1,200	SGD	2,192	2,249	–
CapitaLand Integrated Commercial Trust	43	SGD	64	68	–
CapitaLand Investment Ltd.	1,400	SGD	2,493	2,512	–
DBS Group Holdings Ltd.	1,440	SGD	37,800	53,735	0.01
Singapore Airlines Ltd.	1,500	SGD	5,208	6,356	–
Singapore Exchange Ltd.	900	SGD	5,951	10,107	–
Singapore Technologies Engineering Ltd.	8,000	SGD	19,904	44,599	0.01
Singapore Telecommunications Ltd.	18,000	SGD	29,553	54,226	0.01
United Overseas Bank Ltd.	1,300	SGD	25,912	30,177	–
			129,077	204,029	0.03
Spain					
Amadeus IT Group SA	448	EUR	27,544	28,152	–
Banco Bilbao Vizcaya Argentaria SA	3,661	EUR	28,969	73,403	0.01
Banco Santander SA	8,976	EUR	43,270	90,388	0.02
CaixaBank SA	1,207	EUR	4,171	12,607	–
Iberdrola SA	6,320	EUR	62,922	116,699	0.02
Industria de Diseno Textil SA	840	EUR	31,103	47,326	0.01
Redeia Corp. SA	2,624	EUR	44,822	39,806	0.01
			242,801	408,381	0.07
Sweden					
Atlas Copco AB	4,927	SEK	61,361	67,805	0.01
Boliden AB	707	SEK	26,900	33,642	0.01
Evolution AB	229	SEK	26,856	13,321	–
Hexagon AB	2,277	SEK	26,982	23,029	–
Investor AB	1,396	SEK	26,347	42,601	0.01
Saab AB	460	SEK	5,970	22,841	–
Sandvik AB	1,194	SEK	24,252	33,150	0.01
Skandinaviska Enskilda Banken AB	2,094	SEK	26,942	37,733	0.01
Skanska AB	218	SEK	4,976	5,080	–
Svenska Cellulosa AB SCA	1,444	SEK	20,635	16,351	–
Telefonaktiebolaget LM Ericsson	2,803	SEK	30,845	23,455	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Volvo AB	1,408	SEK	26,769	38,480	0.01
			308,835	357,488	0.06
Switzerland					
ABB Ltd.	1,227	CHF	50,786	78,094	0.01
Alcon AG	426	CHF	33,122	28,972	–
Chubb Ltd.	200	USD	42,086	53,152	0.01
Cie Financiere Richemont SA	362	CHF	49,767	66,937	0.01
DSM-Firmenich AG	165	EUR	26,738	11,345	–
Garmin Ltd.	100	USD	10,733	17,272	–
Givaudan SA	9	CHF	34,720	30,430	0.01
Holcim AG	501	CHF	18,870	41,869	0.01
Kuehne + Nagel International AG	104	CHF	27,023	19,141	–
Lonza Group AG	13	CHF	7,601	7,514	–
Nestle SA	1,624	CHF	167,622	137,431	0.02
Novartis AG	1,287	CHF	108,821	151,598	0.02
Partners Group Holding AG	24	CHF	28,870	25,340	–
Roche Holding AG	483	CHF	130,473	170,368	0.03
Sandoz Group AG	59	CHF	2,068	3,668	–
Sika AG	179	CHF	50,280	31,281	0.01
Sonova Holding AG	25	CHF	7,700	5,564	–
Swiss Life Holding AG	47	CHF	26,876	46,310	0.01
Swiss Re AG	276	CHF	25,796	39,407	0.01
Swisscom AG	52	CHF	27,572	32,163	0.01
UBS Group AG	2,300	CHF	54,822	91,361	0.02
Zurich Insurance Group AG	94	CHF	39,644	60,797	0.01
			971,990	1,150,014	0.19
United Kingdom					
3i Group plc	599	GBP	15,568	22,384	–
Anglo American plc	164	GBP	4,985	5,794	–
Ashtead Group plc	409	GBP	24,947	23,823	–
AstraZeneca plc	1,000	GBP	125,089	157,931	0.03
Aviva plc	3,914	GBP	20,845	30,679	0.01
Barclays plc	7,328	GBP	17,418	39,944	0.01
BP plc	29,872	GBP	149,150	148,066	0.02
BT Group plc	11,533	GBP	27,297	24,310	–
Compass Group plc	1,482	GBP	36,640	40,124	0.01
Diageo plc	1,462	GBP	54,575	26,848	0.01
GSK plc	1,862	GBP	35,490	38,907	0.01
Haleon plc	4,430	GBP	17,076	19,015	–
HSBC Holdings plc	10,982	GBP	80,703	147,632	0.02
InterContinental Hotels Group plc	54	GBP	3,310	6,469	–
Lloyds Banking Group plc	62,190	GBP	39,703	69,970	0.01
London Stock Exchange Group plc	535	GBP	52,862	54,850	0.01
Melrose Industries plc	3,394	GBP	20,417	22,871	–
National Grid plc	3,911	GBP	44,318	51,129	0.01
NatWest Group plc	762	GBP	2,413	5,688	–
Next plc	61	GBP	4,514	9,557	–
Pearson plc	2,740	GBP	43,932	32,949	0.01
Prudential plc	1,957	GBP	26,864	25,651	–
Reckitt Benckiser Group plc	697	GBP	41,375	47,911	0.01
RELX plc	1,261	GBP	40,681	43,614	0.01
Rentokil Initial plc	3,966	GBP	27,006	20,326	–
Rio Tinto plc	723	GBP	46,275	49,632	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Rolls-Royce Holdings plc	6,790	GBP	33,197	89,428	0.02
Royalty Pharma plc	800	USD	26,429	26,320	–
Segro plc	1,795	GBP	27,087	14,810	–
Smiths Group plc	1,619	GBP	39,683	43,610	0.01
SSE plc	2,126	GBP	42,358	53,055	0.01
Standard Chartered plc	1,158	GBP	9,102	24,163	–
Tesco plc	7,542	GBP	27,015	38,161	0.01
Unilever plc	1,136	GBP	57,501	63,223	0.01
United Utilities Group plc	10	GBP	119	137	–
Vodafone Group plc	19,660	GBP	25,930	22,264	–
			1,291,874	1,541,245	0.25
United States of America					
3M Co.	300	USD	28,221	40,896	0.01
Abbott Laboratories	1,100	USD	110,745	117,348	0.02
AbbVie, Inc.	1,100	USD	157,461	214,006	0.03
Adobe, Inc.	269	USD	115,130	80,163	0.01
Advanced Micro Devices, Inc.	900	USD	114,939	164,114	0.03
AECOM	300	USD	26,728	24,351	–
Aflac, Inc.	300	USD	26,636	28,167	–
Agilent Technologies, Inc.	300	USD	32,479	34,758	0.01
Air Products and Chemicals, Inc.	200	USD	53,908	42,066	0.01
Airbnb, Inc.	500	USD	66,868	57,780	0.01
Allstate Corp. (The)	200	USD	26,479	35,446	0.01
Alnylam Pharmaceuticals, Inc.	100	USD	19,173	33,858	0.01
Alphabet, Inc.	6,982	USD	918,425	1,863,154	0.30
Amazon.com, Inc.	6,082	USD	902,064	1,195,323	0.19
American Express Co.	300	USD	56,069	94,500	0.02
American Homes 4 Rent	400	USD	12,007	10,933	–
American International Group, Inc.	600	USD	36,983	43,706	0.01
American Tower Corp.	300	USD	54,925	44,847	0.01
American Water Works Co., Inc.	200	USD	26,490	22,223	–
Ameriprise Financial, Inc.	100	USD	28,752	41,751	0.01
AMETEK, Inc.	1,000	USD	159,118	174,814	0.03
Amgen, Inc.	400	USD	93,239	111,477	0.02
Amphenol Corp.	600	USD	26,304	69,040	0.01
Analog Devices, Inc.	300	USD	53,360	69,275	0.01
Apollo Global Management, Inc.	500	USD	57,226	61,629	0.01
Apple, Inc.	9,600	USD	1,591,879	2,222,194	0.36
Applied Materials, Inc.	600	USD	93,334	131,290	0.02
AppLovin Corp.	200	USD	16,785	114,746	0.02
Arista Networks, Inc.	525	USD	29,587	58,573	0.01
Arthur J Gallagher & Co.	200	USD	40,031	44,070	0.01
AT&T, Inc.	4,900	USD	89,049	103,637	0.02
Atlassian Corp.	100	USD	17,503	13,806	–
Autodesk, Inc.	200	USD	42,500	50,408	0.01
Automatic Data Processing, Inc.	200	USD	42,221	43,804	0.01
AutoZone, Inc.	16	USD	37,135	46,204	0.01
AvalonBay Communities, Inc.	200	USD	36,498	30,876	0.01
Axon Enterprise, Inc.	100	USD	18,842	48,357	0.01
Baker Hughes Co.	1,600	USD	67,040	62,041	0.01
Ball Corp.	300	USD	24,739	13,531	–
Bank of America Corp.	4,500	USD	156,530	210,737	0.03
Bank of New York Mellon Corp. (The)	400	USD	19,861	39,539	0.01
Baxter International, Inc.	300	USD	16,169	4,881	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Becton Dickinson & Co.	300	USD	66,646	49,573	0.01
Berkshire Hathaway, Inc.	800	USD	267,790	342,390	0.06
Best Buy Co., Inc.	300	USD	27,131	17,097	–
BlackRock, Inc.	95	USD	74,055	86,579	0.01
Blackstone, Inc.	400	USD	60,169	52,498	0.01
Block, Inc.	600	USD	40,066	33,253	0.01
Booking Holdings, Inc.	25	USD	73,216	113,997	0.02
Boston Scientific Corp.	900	USD	66,938	73,068	0.01
Bristol-Myers Squibb Co.	1,500	USD	83,064	68,892	0.01
Broadcom, Inc.	2,904	USD	284,785	855,783	0.14
Brown & Brown, Inc.	200	USD	15,705	13,572	–
Brown-Forman Corp.	400	USD	24,958	8,876	–
Builders FirstSource, Inc.	100	USD	17,752	8,761	–
Cadence Design Systems, Inc.	100	USD	23,875	26,615	–
Capital One Financial Corp.	605	USD	70,619	124,848	0.02
Cardinal Health, Inc.	200	USD	14,127	34,995	0.01
Carrier Global Corp.	700	USD	29,370	31,494	0.01
Cboe Global Markets, Inc.	200	USD	33,684	42,743	0.01
CBRE Group, Inc.	300	USD	26,623	41,072	0.01
CDW Corp.	100	USD	16,015	11,597	–
Centene Corp.	400	USD	25,272	14,015	–
Charles Schwab Corp. (The)	1,000	USD	65,456	85,070	0.01
Charter Communications, Inc.	76	USD	34,193	13,508	–
Chipotle Mexican Grill, Inc.	553	USD	24,235	17,422	–
Church & Dwight Co., Inc.	300	USD	26,043	21,419	–
Cigna Group (The)	200	USD	53,770	46,870	0.01
Cintas Corp.	184	USD	24,101	29,465	0.01
Cisco Systems, Inc.	3,100	USD	148,137	203,323	0.03
Citigroup, Inc.	1,500	USD	84,123	149,036	0.02
Citizens Financial Group, Inc.	600	USD	28,830	29,840	0.01
Cloudflare, Inc.	300	USD	29,602	50,360	0.01
CME Group, Inc.	300	USD	56,983	69,755	0.01
Coca-Cola Co. (The)	2,400	USD	133,937	142,862	0.02
Cognizant Technology Solutions Corp.	400	USD	26,431	28,269	0.01
Coinbase Global, Inc.	200	USD	29,897	38,510	0.01
Colgate-Palmolive Co.	500	USD	36,244	33,641	0.01
Comcast Corp.	2,100	USD	79,551	53,445	0.01
Consolidated Edison, Inc.	500	USD	42,875	42,284	0.01
Constellation Brands, Inc.	200	USD	47,281	23,494	–
Constellation Energy Corp.	200	USD	21,653	60,159	0.01
Copart, Inc.	600	USD	24,592	20,001	–
Corning, Inc.	600	USD	23,316	44,732	0.01
Corpay, Inc.	100	USD	21,739	25,623	–
Corteva, Inc.	300	USD	15,530	17,122	–
CoStar Group, Inc.	315	USD	21,315	18,034	–
Costco Wholesale Corp.	279	USD	162,651	204,856	0.03
CrowdStrike Holdings, Inc.	200	USD	46,666	79,826	0.01
Crown Castle, Inc.	200	USD	21,616	15,134	–
CSX Corp.	1,300	USD	39,840	40,125	0.01
Cummins, Inc.	100	USD	24,489	43,463	0.01
CVS Health Corp.	700	USD	51,582	47,300	0.01
D.R. Horton, Inc.	100	USD	10,812	12,264	–
Danaher Corp.	400	USD	86,272	77,967	0.01
Datadog, Inc.	100	USD	11,302	11,579	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Deckers Outdoor Corp.	162	USD	12,650	14,300	–
Deere & Co.	200	USD	67,254	79,283	0.01
Dell Technologies, Inc.	500	USD	43,725	53,591	0.01
Dexcom, Inc.	498	USD	56,548	28,143	–
Digital Realty Trust, Inc.	100	USD	12,206	13,173	–
DocuSign, Inc.	300	USD	32,907	17,472	–
Dollar Tree, Inc.	200	USD	25,077	20,948	–
DoorDash, Inc.	200	USD	11,205	38,568	0.01
Dover Corp.	200	USD	28,809	33,248	0.01
Dow, Inc.	700	USD	35,650	13,935	–
DraftKings, Inc.	600	USD	25,178	17,605	–
DuPont de Nemours, Inc.	300	USD	9,067	10,269	–
Dynatrace, Inc.	700	USD	38,534	25,832	–
eBay, Inc.	100	USD	5,249	7,416	–
Ecolab, Inc.	300	USD	53,794	67,058	0.01
Edison International	400	USD	24,183	20,442	–
Edwards Lifesciences Corp.	500	USD	41,661	36,294	0.01
Electronic Arts, Inc.	200	USD	23,427	34,796	0.01
Elevance Health, Inc.	132	USD	58,305	39,399	0.01
Eli Lilly & Co.	518	USD	278,850	473,996	0.08
EMCOR Group, Inc.	100	USD	33,965	52,092	0.01
Emerson Electric Co.	800	USD	79,906	90,405	0.02
Entegris, Inc.	200	USD	25,789	14,347	–
Entergy Corp.	900	USD	63,990	70,831	0.01
Equifax, Inc.	100	USD	20,264	18,475	–
Equinix, Inc.	58	USD	38,853	37,837	0.01
Equity LifeStyle Properties, Inc.	200	USD	13,188	10,321	–
Estee Lauder Cos., Inc. (The)	200	USD	45,475	17,833	–
Eversource Energy	500	USD	34,860	28,664	0.01
Exelon Corp.	800	USD	29,932	29,692	0.01
Expeditors International of Washington, Inc.	100	USD	10,548	12,688	–
Extra Space Storage, Inc.	200	USD	34,397	22,175	–
F&G Annuities & Life, Inc.	42	USD	1,556	1,103	–
F5, Inc.	100	USD	28,118	21,734	–
Fair Isaac Corp.	22	USD	26,583	31,669	0.01
Fastenal Co.	1,200	USD	33,314	41,003	0.01
FedEx Corp.	200	USD	43,604	49,191	0.01
Ferguson Enterprises, Inc.	200	USD	34,025	37,912	0.01
Fidelity National Financial, Inc.	700	USD	41,878	32,537	0.01
Fidelity National Information Services, Inc.	600	USD	40,939	33,953	0.01
Fifth Third Bancorp	700	USD	30,262	27,900	–
First Citizens BancShares, Inc.	3	USD	3,480	5,482	–
Fiserv, Inc.	400	USD	59,691	22,877	–
Ford Motor Co.	1,000	USD	13,466	11,171	–
Fortinet, Inc.	400	USD	24,691	27,046	–
Fortive Corp.	300	USD	17,498	14,103	–
Fox Corp.	800	USD	41,592	44,228	0.01
Gartner, Inc.	100	USD	43,529	21,481	–
GE HealthCare Technologies, Inc.	300	USD	20,676	20,951	–
GE Vernova, Inc.	200	USD	38,528	111,298	0.02
Gen Digital, Inc.	100	USD	1,696	2,315	–
General Electric Co.	800	USD	88,110	209,821	0.03
General Mills, Inc.	500	USD	32,420	19,796	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
General Motors Co.	400	USD	15,034	27,696	–
Genuine Parts Co.	200	USD	22,674	20,939	–
Gilead Sciences, Inc.	1,000	USD	62,294	104,508	0.02
Global Payments, Inc.	300	USD	38,279	19,771	–
GoDaddy, Inc.	200	USD	34,519	21,130	–
Goldman Sachs Group, Inc. (The)	200	USD	74,256	149,687	0.02
Graco, Inc.	300	USD	19,743	20,938	–
Halliburton Co.	1,700	USD	38,971	40,906	0.01
Hartford Insurance Group, Inc. (The)	400	USD	25,153	46,933	0.01
HCA Healthcare, Inc.	200	USD	49,933	79,503	0.01
Healthpeak Properties, Inc.	900	USD	25,555	12,322	–
HEICO Corp.	300	USD	62,061	64,480	0.01
Hershey Co. (The)	200	USD	39,354	30,990	0.01
Hilton Worldwide Holdings, Inc.	100	USD	15,513	24,458	–
Hologic, Inc.	300	USD	22,797	19,028	–
Home Depot, Inc. (The)	642	USD	197,095	188,098	0.03
Howmet Aerospace, Inc.	400	USD	17,308	69,827	0.01
Hubbell, Inc.	100	USD	23,563	37,814	0.01
HubSpot, Inc.	56	USD	27,358	19,135	–
Humana, Inc.	103	USD	36,972	22,463	–
Huntington Bancshares, Inc.	1,900	USD	26,819	28,068	–
IDEX Corp.	100	USD	21,104	15,151	–
IDEXX Laboratories, Inc.	84	USD	37,429	48,387	0.01
Illinois Tool Works, Inc.	100	USD	22,436	20,972	–
Ingersoll Rand, Inc.	500	USD	35,608	33,726	0.01
Insulet Corp.	100	USD	26,777	24,202	–
Intel Corp.	2,200	USD	64,564	69,122	0.01
Intercontinental Exchange, Inc.	600	USD	80,801	82,742	0.01
International Business Machines Corp.	500	USD	70,671	126,106	0.02
International Flavors & Fragrances, Inc.	200	USD	17,635	11,476	–
Intuit, Inc.	186	USD	94,707	104,909	0.02
Intuitive Surgical, Inc.	284	USD	91,358	136,955	0.02
Invitation Homes, Inc.	700	USD	24,120	16,563	–
Iron Mountain, Inc.	100	USD	6,688	7,063	–
J M Smucker Co. (The)	200	USD	24,202	16,656	–
Johnson & Johnson	1,500	USD	214,191	264,315	0.04
JPMorgan Chase & Co.	1,900	USD	294,285	521,281	0.08
Kenvue, Inc.	2,500	USD	47,882	36,719	0.01
Keurig Dr. Pepper, Inc.	900	USD	28,274	21,465	–
KeyCorp	1,200	USD	27,763	21,089	–
Keysight Technologies, Inc.	200	USD	29,783	34,602	0.01
Kimberly-Clark Corp.	300	USD	36,112	25,771	–
Kimco Realty Corp.	800	USD	13,787	13,807	–
KKR & Co., Inc.	400	USD	50,198	43,418	0.01
KLA Corp.	81	USD	49,851	83,802	0.01
Kraft Heinz Co. (The)	300	USD	9,907	6,194	–
Kroger Co. (The)	600	USD	25,029	31,920	0.01
Labcorp Holdings, Inc.	100	USD	20,464	21,361	–
Lam Research Corp.	803	USD	55,582	117,040	0.02
Las Vegas Sands Corp.	500	USD	28,393	27,711	–
Lennar Corp.	300	USD	23,369	26,259	–
Liberty Media Corp-Liberty Formula One	400	USD	25,335	33,551	0.01
Lowe's Cos., Inc.	400	USD	81,600	82,135	0.01
LPL Financial Holdings, Inc.	100	USD	23,911	30,412	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Lululemon Athletica, Inc.	100	USD	31,614	17,694	–
M&T Bank Corp.	200	USD	32,314	34,311	0.01
Markel Group, Inc.	1	USD	1,373	1,830	–
Marriott International, Inc.	100	USD	18,683	26,416	–
Marsh & McLennan Cos., Inc.	300	USD	52,670	47,389	0.01
Marvell Technology, Inc.	600	USD	37,632	43,414	0.01
Mastercard, Inc.	600	USD	241,755	291,650	0.05
McCormick & Co., Inc.	300	USD	26,748	17,398	–
McDonald's Corp.	500	USD	122,824	130,116	0.02
McKesson Corp.	100	USD	39,122	69,845	0.01
MercadoLibre, Inc.	32	USD	37,586	54,882	0.01
Merck & Co., Inc.	1,700	USD	172,929	152,362	0.03
Meta Platforms, Inc.	1,400	USD	477,630	786,859	0.13
MetLife, Inc.	800	USD	59,871	53,772	0.01
Mettler-Toledo International, Inc.	21	USD	26,748	24,929	–
Microchip Technology, Inc.	400	USD	32,473	21,702	–
Micron Technology, Inc.	800	USD	67,576	194,413	0.03
Microsoft Corp.	4,514	USD	1,506,882	1,858,794	0.30
Mid-America Apartment Communities, Inc.	100	USD	18,418	11,828	–
Mondelez International, Inc.	800	USD	49,520	36,667	0.01
MongoDB, Inc.	71	USD	27,705	25,372	–
Monster Beverage Corp.	600	USD	27,133	39,169	0.01
Moody's Corp.	100	USD	32,201	43,497	0.01
Morgan Stanley	600	USD	51,292	90,696	0.02
Motorola Solutions, Inc.	100	USD	29,195	32,638	0.01
MSCI, Inc.	36	USD	17,335	17,586	–
Nasdaq, Inc.	600	USD	34,415	49,622	0.01
Netflix, Inc.	2,780	USD	132,824	221,936	0.04
Newmont Corp.	700	USD	28,578	59,513	0.01
NextEra Energy, Inc.	1,100	USD	71,841	75,191	0.01
NIKE, Inc.	800	USD	85,483	43,397	0.01
Nordson Corp.	100	USD	20,756	20,472	–
Norfolk Southern Corp.	100	USD	22,739	24,583	–
Nucor Corp.	300	USD	42,925	41,665	0.01
NVIDIA Corp.	15,502	USD	948,153	2,461,682	0.40
Okta, Inc.	200	USD	34,367	14,725	–
Old Dominion Freight Line, Inc.	200	USD	30,084	26,702	–
ONEOK, Inc.	1,100	USD	65,490	68,841	0.01
Oracle Corp.	1,100	USD	112,499	182,554	0.03
O'Reilly Automotive, Inc.	555	USD	29,577	43,102	0.01
Otis Worldwide Corp.	400	USD	33,754	29,750	0.01
PACCAR, Inc.	250	USD	18,858	23,311	–
Palantir Technologies, Inc.	1,400	USD	49,985	211,886	0.03
Palo Alto Networks, Inc.	449	USD	51,551	70,421	0.01
Parker-Hannifin Corp.	100	USD	42,895	74,840	0.01
Paychex, Inc.	200	USD	21,085	19,103	–
PayPal Holdings, Inc.	600	USD	43,184	29,825	0.01
PepsiCo, Inc.	800	USD	126,857	97,762	0.02
Pfizer, Inc.	4,600	USD	148,317	97,526	0.02
PG&E Corp.	700	USD	9,748	9,578	–
Pinterest, Inc.	900	USD	27,910	19,840	–
PNC Financial Services Group, Inc. (The)	400	USD	65,505	71,090	0.01
Procter & Gamble Co. (The)	1,300	USD	187,000	158,630	0.03

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Progressive Corp. (The)	400	USD	60,635	77,558	0.01
Prologis, Inc.	785	USD	92,199	85,328	0.01
Prudential Financial, Inc.	300	USD	29,595	28,834	0.01
Public Service Enterprise Group, Inc.	500	USD	29,309	34,186	0.01
Public Storage	100	USD	27,947	22,095	–
Qnity Electronics, Inc.	150	USD	13,188	10,428	–
QUALCOMM, Inc.	800	USD	122,234	116,514	0.02
Quanta Services, Inc.	200	USD	30,340	71,874	0.01
Quest Diagnostics, Inc.	200	USD	23,158	29,551	0.01
Realty Income Corp.	300	USD	15,061	14,399	–
Regeneron Pharmaceuticals, Inc.	59	USD	44,592	38,776	0.01
Republic Services, Inc.	200	USD	37,317	36,090	0.01
ResMed, Inc.	100	USD	21,190	20,509	–
Robinhood Markets, Inc.	600	USD	37,743	57,780	0.01
ROBLOX Corp.	600	USD	24,782	41,396	0.01
Rockwell Automation, Inc.	100	USD	25,008	33,128	0.01
Rollins, Inc.	800	USD	40,314	40,884	0.01
Roper Technologies, Inc.	57	USD	26,595	21,604	–
Ross Stores, Inc.	100	USD	10,693	15,338	–
RTX Corp.	1,400	USD	175,671	218,621	0.04
S&P Global, Inc.	213	USD	80,547	94,778	0.02
Salesforce, Inc.	600	USD	135,506	135,337	0.02
SBA Communications Corp.	100	USD	27,410	16,470	–
Sempra	600	USD	40,903	45,105	0.01
ServiceNow, Inc.	745	USD	100,295	97,174	0.02
Sherwin-Williams Co. (The)	165	USD	43,508	45,523	0.01
Simon Property Group, Inc.	400	USD	50,356	63,046	0.01
Snap, Inc.	900	USD	32,532	6,184	–
Snowflake, Inc.	100	USD	17,726	18,678	–
Solventum Corp.	125	USD	9,197	8,434	–
SS&C Technologies Holdings, Inc.	500	USD	30,146	37,217	0.01
Starbucks Corp.	700	USD	55,427	50,191	0.01
State Street Corp.	300	USD	22,969	32,954	0.01
Steel Dynamics, Inc.	200	USD	27,009	28,856	0.01
Strategy, Inc.	185	USD	42,679	23,935	–
Stryker Corp.	300	USD	86,564	89,779	0.01
Super Micro Computer, Inc.	280	USD	21,157	6,978	–
Synchrony Financial	800	USD	49,543	56,830	0.01
Synopsys, Inc.	121	USD	51,622	48,394	0.01
Sysco Corp.	400	USD	27,660	25,098	–
T Rowe Price Group, Inc.	200	USD	22,834	17,435	–
Take-Two Interactive Software, Inc.	200	USD	29,941	43,600	0.01
Target Corp.	300	USD	49,020	24,969	–
Tesla, Inc.	1,867	USD	378,409	714,911	0.12
Texas Instruments, Inc.	600	USD	99,933	88,632	0.01
Texas Pacific Land Corp.	192	USD	54,425	46,955	0.01
Thermo Fisher Scientific, Inc.	223	USD	115,797	110,024	0.02
TJX Cos., Inc. (The)	800	USD	64,274	104,635	0.02
T-Mobile US, Inc.	400	USD	71,445	69,152	0.01
Tractor Supply Co.	200	USD	7,917	8,516	–
Trade Desk, Inc. (The)	400	USD	28,035	12,929	–
TransDigm Group, Inc.	48	USD	62,387	54,351	0.01
TransUnion	300	USD	27,114	21,904	–
Travelers Cos., Inc. (The)	200	USD	34,135	49,395	0.01

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

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Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Truist Financial Corp.	1,600	USD	61,598	67,041	0.01
Twilio, Inc.	165	USD	29,271	19,983	–
Uber Technologies, Inc.	1,300	USD	63,587	90,445	0.02
Union Pacific Corp.	400	USD	88,395	78,784	0.01
United Parcel Service, Inc.	400	USD	59,539	33,783	0.01
UnitedHealth Group, Inc.	591	USD	260,959	166,116	0.03
US Bancorp	1,000	USD	40,533	45,434	0.01
Veralto Corp.	333	USD	27,227	28,291	0.01
VeriSign, Inc.	100	USD	19,107	20,686	–
Verisk Analytics, Inc.	200	USD	39,588	38,093	0.01
Verizon Communications, Inc.	2,500	USD	96,707	86,700	0.01
Vertex Pharmaceuticals, Inc.	200	USD	66,669	77,204	0.01
Vertiv Holdings Co.	400	USD	24,998	55,178	0.01
VICI Properties, Inc.	100	USD	2,818	2,394	–
Visa, Inc.	1,100	USD	266,931	328,478	0.05
Vulcan Materials Co.	100	USD	15,766	24,285	–
Walmart, Inc.	2,800	USD	141,267	265,612	0.04
Walt Disney Co. (The)	1,100	USD	117,784	106,558	0.02
Warner Bros Discovery, Inc.	1,275	USD	19,665	31,287	0.01
Waste Management, Inc.	383	USD	63,061	71,650	0.01
Wells Fargo & Co.	2,200	USD	108,362	174,584	0.03
Welltower, Inc.	500	USD	60,530	79,020	0.01
West Pharmaceutical Services, Inc.	79	USD	27,273	18,507	–
Western Digital Corp.	400	USD	52,368	58,673	0.01
Westinghouse Air Brake Technologies Corp.	400	USD	62,995	72,698	0.01
Weyerhaeuser Co.	700	USD	25,789	14,120	–
Workday, Inc.	200	USD	41,577	36,575	0.01
WW Grainger, Inc.	41	USD	29,128	35,226	0.01
Xylem, Inc.	200	USD	22,189	23,190	–
Yum! Brands, Inc.	100	USD	12,103	12,881	–
Zoetis, Inc.	200	USD	32,277	21,426	–
Zoom Communications, Inc.	214	USD	27,383	15,723	–
Zscaler, Inc.	100	USD	24,778	19,151	–
			23,644,349	31,112,884	5.02
Total Shares			35,582,127	44,772,876	7.22
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			215,504,190	222,145,023	35.84
Other Transferable securities					
Bonds					
Ireland					
Aqueduct European CLO DAC 0% 15.04.38	594,000	EUR	478,170	490,231	0.08
Ares European CLO XVII DAC 10.66% 15.01.40	225,000	EUR	221,625	222,739	0.04
Ares European CLO XXIII DAC 0% 15.01.40	450,000	EUR	450,000	453,204	0.07
Dryden 91 Euro CLO DAC 0% 18.01.38	900,000	EUR	513,000	344,010	0.06
Penta CLO DAC 10.31% 16.02.39	113,000	EUR	113,000	113,000	0.02
Providus CLO 0% 19.11.39	573,750	EUR	500,023	497,890	0.08
Ravensdale Park CLO DAC 0% 25.04.38	304,000	EUR	280,379	277,195	0.04

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Ireland (continued)					
Stannaway Park CLO DAC 0% 23.01.38	338,000	EUR	278,850	321,100	0.05
			2,835,047	2,719,369	0.44
Total Bonds			2,835,047	2,719,369	0.44
Total Other Transferable securities			2,835,047	2,719,369	0.44
Financial Instruments					
Options					
Options					
United States of America					
Put LIBOR 3 month	1,750,000	USD	178,385	0	–
Call LIBOR 3 month	1,750,000	USD	178,385	673,840	0.11
Call LIBOR 3 month	1,750,000	USD	179,215	658,415	0.10
Put LIBOR 3 month	1,750,000	USD	179,215	0	–
Call LIBOR 3 month	74,000,000	USD	3,158,075	14,942,188	2.41
Call SOFR 1 day	50,000,000	USD	2,209,313	9,709,417	1.57
Call LIBOR 3 month	75,000,000	USD	2,738,418	14,859,450	2.40
Put SOFR 1 day	(54,000,000)	USD	(7,410,227)	(11,672,455)	(1.88)
Call SOFR 1 day	(54,000,000)	USD	(7,410,227)	(667,936)	(0.11)
Put SOFR 1 day	(8,333,000)	USD	(1,095,156)	(1,881,304)	(0.30)
Call SOFR 1 day	(8,333,000)	USD	(1,095,156)	(115,705)	(0.02)
			(8,189,760)	26,505,910	4.28
Total Options			(8,189,760)	26,505,910	4.28
Total Financial Instruments			(8,189,760)	26,505,910	4.28
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	1,569,738	EUR	24,461,036	26,801,005	4.32
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	2,762,709	DKK	96,223,310	118,688,116	19.15
Danske - Global High Yield Bonds - Accumulating, class EUR W h	1,874,823	EUR	28,247,689	32,635,153	5.27
Danske - Nye Markeder - Akkumulerende, klasse DKK W	258,473	DKK	10,991,691	15,589,760	2.52
			159,923,726	193,714,034	31.26
Luxembourg					
Danske - Emerging Markets Debt Hard Currency Class I-eur h**	1,560,873	EUR	18,131,103	19,160,342	3.09
Danske - Euro Investment Grade Corporate Bond Class I**	2,052,751	EUR	28,701,024	32,244,197	5.20
Danske - Global Fixed Income Solution Class WI**	1,000	EUR	10,315	10,376	–
Danske - Global Inflation Linked Bond Class I**	679,983	EUR	8,221,230	8,057,187	1.30
Danske - Global Inflation Linked Bond Short Duration Class I**	4,249,346	EUR	46,890,865	47,216,179	7.62
			101,954,537	106,688,281	17.21
Total Investment Funds			261,878,263	300,402,315	48.47
TOTAL INVESTMENT PORTFOLIO			472,027,740	551,772,617	89.03

**This investment represents a cross-investments within the SICAV. For further details, please refer to Note 3.

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

Global Portfolio Solution - Defensive

Geographical and Economic Portfolio Breakdowns
as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
Denmark	31.30	Hotels, Restaurants & Leisure	0.10
Germany	17.68	Specialty Retail	0.10
Luxembourg	17.22	Health Care Providers & Services	0.10
United States of America	16.45	IT Services	0.09
Australia	2.00	Chemicals	0.09
France	1.21	Diversified Telecommunication Services	0.09
United Kingdom	0.59	Ground Transportation	0.07
Ireland	0.56	Industrial Conglomerates	0.06
Canada	0.46	Communications Equipment	0.06
Japan	0.40	Household Products	0.06
New Zealand	0.25	Beverages	0.06
Italy	0.22	Commercial Services & Supplies	0.06
Spain	0.19	Multi-Utilities	0.06
Switzerland	0.19	Electronic Equipment, Instruments & Components	0.06
Netherlands	0.09	Consumer Finance	0.05
Sweden	0.06	Textiles, Apparel & Luxury Goods	0.05
Hong Kong	0.04	Professional Services	0.05
Singapore	0.03	Food Products	0.05
Finland	0.03	Trading Companies & Distributors	0.04
Israel	0.01	Construction & Engineering	0.04
Bermuda	0.01	Life Sciences Tools & Services	0.04
Belgium	0.01	Wireless Telecommunication Services	0.04
Panama	0.01	Air Freight & Logistics	0.03
Norway	0.01	Building Products	0.03
Portugal	0.01	Personal Care Products	0.03
Jersey	–	Household Durables	0.03
Liberia	–	Construction Materials	0.02
Cayman Islands	–	Specialized REITs	0.02
	89.03	Real Estate Management & Development	0.02
		Industrial REITs	0.02
		Energy Equipment & Services	0.02
		Media	0.02
		Residential REITs	0.01
		Retail REITs	0.01
		Transportation Infrastructure	0.01
		Diversified Consumer Services	0.01
		Marine Transportation	0.01
		Gas Utilities	0.01
		Health Care REITs	0.01
		Diversified REITs	–
		Water Utilities	–
		Distributors	–
		Passenger Airlines	–
		Containers & Packaging	–
		Independent Power and Renewable Electricity	–
		Producers	–
		Paper & Forest Products	–
		Automobile Components	–
			89.03
Economic breakdown	%		
Investment Funds	48.47		
States, Provinces and Municipalities	28.62		
Miscellaneous	4.28		
Semiconductors & Semiconductor Equipment	0.79		
Financial Services	0.66		
Banks	0.56		
Software	0.53		
Interactive Media & Services	0.43		
Technology Hardware, Storage & Peripherals	0.39		
Pharmaceuticals	0.33		
Insurance	0.31		
Capital Markets	0.28		
Broadline Retail	0.21		
Automobiles	0.17		
Oil, Gas & Consumable Fuels	0.17		
Electrical Equipment	0.15		
Aerospace & Defense	0.15		
Health Care Equipment & Supplies	0.13		
Electric Utilities	0.12		
Entertainment	0.12		
Metals & Mining	0.11		
Machinery	0.11		
Consumer Staples Distribution & Retail	0.11		
Biotechnology	0.10		

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

Global Portfolio Solution - Growth

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Germany					
Bundesrepublik Deutschland 0.25% 15.02.27	1,974,270	EUR	1,923,313	1,936,384	0.49
Bundesrepublik Deutschland 0.25% 15.02.29	1,000	EUR	1,004	941	–
Bundesrepublik Deutschland 0.50% 15.08.27	1,983,982	EUR	1,926,241	1,935,028	0.48
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,179	661	–
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,427	887	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,465	871	–
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,741	1,183	–
			3,856,370	3,875,955	0.97
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	865	537	–
US Treasury 2.38% 15.11.49	1,000	USD	890	550	–
US Treasury 2.63% 15.02.29	1,000	USD	914	828	–
US Treasury 2.88% 15.05.49	1,000	USD	978	614	–
US Treasury 3.00% 15.08.48	1,000	USD	994	633	–
US Treasury 3.00% 15.02.49	1,000	USD	1,000	630	–
US Treasury 3.38% 15.11.48	1,000	USD	1,066	677	–
US Treasury 4.13% 28.02.27	4,418,600	USD	3,903,904	3,788,284	0.95
			3,910,611	3,792,753	0.95
Total Bonds			7,766,981	7,668,708	1.92
Shares					
Australia					
ANZ Group Holdings Ltd.	7,090	AUD	127,003	146,293	0.04
Aristocrat Leisure Ltd.	1,579	AUD	60,497	52,162	0.01
ASX Ltd.	1,395	AUD	50,338	40,745	0.01
Brambles Ltd.	3,773	AUD	49,755	49,187	0.01
CAR Group Ltd.	1,410	AUD	29,885	24,626	0.01
Cochlear Ltd.	297	AUD	49,766	43,957	0.01
Coles Group Ltd.	3,993	AUD	49,765	48,609	0.01
Commonwealth Bank of Australia	5,216	AUD	507,393	475,549	0.12
Computershare Ltd.	850	AUD	19,841	16,477	–
CSL Ltd.	1,401	AUD	181,710	137,340	0.03
Evolution Mining Ltd.	9,107	AUD	50,617	65,568	0.02
Fortescue Ltd.	7,500	AUD	73,896	93,729	0.02
Goodman Group	8,411	AUD	153,863	147,953	0.04
Lottery Corp. Ltd. (The)	9,914	AUD	30,008	29,046	0.01
Lynas Rare Earths Ltd.	3,398	AUD	28,634	24,002	0.01
Macquarie Group Ltd.	927	AUD	109,700	106,954	0.03
Medibank Pvt. Ltd.	17,815	AUD	49,893	48,452	0.01
National Australia Bank Ltd.	10,497	AUD	235,858	252,175	0.06
Northern Star Resources Ltd.	7,537	AUD	93,659	114,391	0.03
Pro Medicus Ltd.	186	AUD	29,958	23,326	–
QBE Insurance Group Ltd.	8,116	AUD	100,026	91,658	0.02

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Rio Tinto Ltd.	2,248	AUD	147,583	187,402	0.05
Scentre Group	15,368	AUD	31,005	36,649	0.01
SGH Ltd.	990	AUD	30,246	26,111	0.01
Sigma Healthcare Ltd.	18,159	AUD	29,810	30,313	0.01
Sonic Healthcare Ltd.	3,334	AUD	51,545	42,802	0.01
Suncorp Group Ltd.	4,219	AUD	50,217	42,281	0.01
Telstra Group Ltd.	27,765	AUD	74,790	76,775	0.02
Transurban Group	8,215	AUD	63,905	66,282	0.02
Wesfarmers Ltd.	3,976	AUD	190,805	183,066	0.04
Westpac Banking Corp.	13,865	AUD	274,851	303,879	0.08
WiseTech Global Ltd.	326	AUD	19,806	12,672	–
Woolworths Group Ltd.	4,086	AUD	69,901	68,162	0.02
			3,116,529	3,108,593	0.78
Austria					
Verbund AG	315	EUR	20,873	19,530	–
			20,873	19,530	–
Belgium					
Ageas SA	349	EUR	20,176	20,870	0.01
Anheuser-Busch InBev SA	2,534	EUR	147,116	139,117	0.04
Elia Group SA	502	EUR	50,366	55,069	0.01
KBC Group NV	795	EUR	73,532	88,444	0.02
UCB SA	377	EUR	70,083	89,952	0.02
			361,273	393,452	0.10
Bermuda					
Aegon Ltd.	3,167	EUR	19,935	21,029	0.01
Arch Capital Group Ltd.	1,300	USD	102,161	106,174	0.03
Everest Group Ltd.	300	USD	88,317	86,683	0.02
Hongkong Land Holdings Ltd.	9,800	USD	49,881	57,993	0.01
			260,294	271,879	0.07
Canada					
Agnico Eagle Mines Ltd.	1,700	CAD	184,377	245,790	0.06
Alamos Gold, Inc.	2,200	CAD	50,345	72,428	0.02
Alimentation Couche-Tard, Inc.	1,700	CAD	77,040	79,156	0.02
AltaGas Ltd.	2,600	CAD	68,162	67,589	0.02
AtkinsRealis Group, Inc.	500	CAD	30,353	27,518	0.01
Bank of Montreal	2,500	CAD	246,894	276,807	0.07
Bank of Nova Scotia (The)	4,400	CAD	214,908	276,674	0.07
BCE, Inc.	1,000	CAD	19,560	20,337	0.01
Bombardier, Inc.	400	CAD	40,069	58,017	0.01
Brookfield Asset Management Ltd.	400	CAD	19,456	17,865	–
Brookfield Corp.	4,150	CAD	154,623	162,455	0.04
Brookfield Renewable Corp.	1,800	CAD	50,595	58,868	0.01
CAE, Inc.	4,200	CAD	99,370	108,895	0.03
Cameco Corp.	2,400	CAD	144,689	187,363	0.05
Canadian Imperial Bank of Commerce	3,500	CAD	219,539	270,521	0.07
Canadian National Railway Co.	1,700	CAD	152,062	143,349	0.04
Canadian Pacific Kansas City Ltd.	3,000	CAD	204,754	188,306	0.05
Canadian Tire Corp. Ltd.	300	CAD	35,714	32,414	0.01
Canadian Utilities Ltd.	5,000	CAD	119,809	132,712	0.03
Celestica, Inc.	300	CAD	48,367	75,660	0.02
CGI, Inc.	1,200	CAD	103,808	94,502	0.02
Constellation Software, Inc.	49	CAD	129,433	100,485	0.03
Dollarama, Inc.	700	CAD	80,929	89,198	0.02

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Fairfax Financial Holdings Ltd.	71	CAD	103,657	115,368	0.03
First Quantum Minerals Ltd.	3,100	CAD	50,313	70,862	0.02
GFL Environmental, Inc.	2,000	CAD	81,401	73,248	0.02
Gildan Activewear, Inc.	700	CAD	28,919	37,303	0.01
Great-West Lifeco, Inc.	1,500	CAD	48,968	63,070	0.02
Hydro One Ltd.	3,400	CAD	104,345	115,398	0.03
iA Financial Corp., Inc.	500	CAD	47,003	55,231	0.01
Intact Financial Corp.	700	CAD	130,780	124,240	0.03
Ivanhoe Mines Ltd.	2,700	CAD	18,533	26,180	0.01
Kinross Gold Corp.	5,200	CAD	81,963	124,874	0.03
Loblaw Cos. Ltd.	1,700	CAD	63,056	65,524	0.02
Lundin Gold, Inc.	700	CAD	32,952	49,578	0.01
Lundin Mining Corp.	2,200	CAD	19,475	40,314	0.01
Magna International, Inc.	900	CAD	29,438	40,906	0.01
Manulife Financial Corp.	5,800	CAD	161,015	179,561	0.04
Metro, Inc.	300	CAD	19,888	18,409	–
National Bank of Canada	800	CAD	70,713	85,775	0.02
Nutrien Ltd.	2,000	CAD	103,594	105,250	0.03
Open Text Corp.	800	CAD	19,796	22,213	0.01
Pan American Silver Corp.	1,700	CAD	49,973	75,144	0.02
Pembina Pipeline Corp.	16,300	CAD	541,313	529,436	0.13
Power Corp. of Canada	2,000	CAD	67,558	90,628	0.02
RB Global, Inc.	500	CAD	47,353	43,888	0.01
Restaurant Brands International, Inc.	300	CAD	18,390	17,453	–
Rogers Communications, Inc.	1,800	CAD	51,057	57,929	0.01
Royal Bank of Canada	4,500	CAD	523,045	654,059	0.16
Shopify, Inc.	3,606	CAD	406,155	495,023	0.12
Stantec, Inc.	300	CAD	28,688	24,136	0.01
Sun Life Financial, Inc.	1,800	CAD	97,726	95,799	0.02
Teck Resources Ltd.	1,600	CAD	55,349	65,307	0.02
TELUS Corp.	16,700	CAD	220,297	187,656	0.05
Thomson Reuters Corp.	100	CAD	17,229	11,251	–
TMX Group Ltd.	2,500	CAD	84,619	81,109	0.02
Toromont Industries Ltd.	400	CAD	34,540	41,258	0.01
Toronto-Dominion Bank (The)	6,100	CAD	389,068	490,159	0.12
Waste Connections, Inc.	1,200	USD	191,500	179,175	0.04
Wheaton Precious Metals Corp.	1,800	CAD	146,055	180,416	0.05
WSP Global, Inc.	700	CAD	120,061	108,060	0.03
			6,800,641	7,628,099	1.91
Cayman Islands					
CK Asset Holdings Ltd.	8,000	HKD	30,479	34,411	0.01
Credo Technology Group Holding Ltd.	400	USD	52,346	49,007	0.01
Grab Holdings Ltd.	4,900	USD	20,189	20,819	–
HKT Trust & HKT Ltd.	38,000	HKD	50,154	47,846	0.01
Sands China Ltd.	14,400	HKD	30,199	30,875	0.01
SITC International Holdings Co. Ltd.	7,000	HKD	19,681	21,334	–
WH Group Ltd.	24,000	HKD	20,009	22,762	0.01
Wharf Real Estate Investment Co. Ltd.	11,000	HKD	31,048	29,578	0.01
			254,105	256,632	0.06
Denmark					
AP Moller - Maersk A/S	30	DKK	49,278	58,803	0.01
Carlsberg A/S	160	DKK	20,031	17,891	–
Coloplast A/S	231	DKK	20,067	16,899	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske Bank A/S	580	DKK	19,960	24,741	0.01
DSV A/S	404	DKK	77,380	87,355	0.02
Genmab A/S	101	DKK	20,102	27,410	0.01
Novo Nordisk A/S	8,877	DKK	491,470	386,562	0.10
Novonosis Novozymes	1,167	DKK	70,612	63,717	0.02
Orsted A/S	2,429	DKK	40,595	39,789	0.01
Pandora A/S	123	DKK	19,994	11,653	–
Tryg A/S	899	DKK	20,008	20,041	0.01
Vestas Wind Systems A/S	3,206	DKK	49,537	74,430	0.02
			899,034	829,291	0.21
Finland					
Elisa OYJ	434	EUR	19,923	16,379	–
Fortum OYJ	1,259	EUR	20,089	22,889	0.01
Kone OYJ	1,833	EUR	104,756	111,006	0.03
Neste OYJ	7,183	EUR	88,371	139,422	0.03
Nokia OYJ	14,356	EUR	69,520	79,992	0.02
Nordea Bank Abp	10,025	EUR	128,918	161,252	0.04
Orion OYJ	448	EUR	30,044	28,515	0.01
Sampo OYJ	5,137	EUR	49,795	53,065	0.01
Stora Enso OYJ	3,622	EUR	31,400	38,774	0.01
UPM-Kymmene OYJ	3,353	EUR	78,301	83,121	0.02
Wartsila OYJ Abp	1,110	EUR	29,946	33,744	0.01
			651,063	768,159	0.19
France					
Air Liquide SA	2,424	EUR	430,321	388,470	0.10
Alstom SA	1,057	EUR	20,213	26,605	0.01
Amundi SA	268	EUR	19,942	18,921	–
AXA SA	4,044	EUR	164,278	165,642	0.04
BioMerieux	164	EUR	20,106	18,089	–
BNP Paribas SA	2,534	EUR	192,130	204,722	0.05
Bouygues SA	1,793	EUR	71,519	79,519	0.02
Capgemini SE	501	EUR	72,179	71,267	0.02
Cie de Saint-Gobain SA	435	EUR	44,105	37,828	0.01
Cie Generale des Etablissements Michelin SCA	596	EUR	20,092	16,873	–
Credit Agricole SA	4,316	EUR	71,422	75,746	0.02
Danone SA	1,378	EUR	103,777	105,803	0.03
Dassault Systemes SE	1,252	EUR	30,112	29,848	0.01
Edenred SE	767	EUR	20,016	14,504	–
Engie SA	6,336	EUR	122,344	141,990	0.04
EssilorLuxottica SA	639	EUR	176,754	172,466	0.04
Gecina SA	214	EUR	20,147	17,313	–
Getlink SE	2,420	EUR	40,184	38,067	0.01
Hermes International SCA	70	EUR	165,977	148,540	0.04
Kering SA	205	EUR	49,818	61,705	0.02
Klepierre SA	2,123	EUR	70,553	71,630	0.02
Legrand SA	951	EUR	115,714	121,015	0.03
L'Oreal SA	674	EUR	254,419	247,088	0.06
LVMH Moet Hennessy Louis Vuitton SE	665	EUR	359,836	428,925	0.11
Orange SA	7,825	EUR	104,001	111,115	0.03
Pernod Ricard SA	207	EUR	20,076	15,132	–
Rexel SA	795	EUR	20,110	26,704	0.01
Sanofi SA	2,948	EUR	258,791	243,858	0.06

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Schneider Electric SE	1,582	EUR	359,401	371,612	0.09
Societe Generale SA	2,305	EUR	121,402	158,400	0.04
Thales SA	623	EUR	151,240	143,165	0.04
TotalEnergies SE	20,767	EUR	1,113,997	1,154,437	0.29
Veolia Environnement SA	3,402	EUR	100,579	101,107	0.02
Vinci SA	1,799	EUR	223,750	215,970	0.05
			5,129,305	5,244,076	1.31
Germany					
adidas AG	565	EUR	106,770	95,513	0.02
Allianz SE	1,175	EUR	420,147	458,838	0.12
BASF SE	2,802	EUR	122,290	124,493	0.03
Bayer AG	2,761	EUR	79,769	102,185	0.03
Bayerische Motoren Werke AG (LN)	978	EUR	83,681	91,091	0.02
Beiersdorf AG	166	EUR	20,331	15,551	–
Commerzbank AG	1,765	EUR	50,587	63,716	0.02
Daimler Truck Holding AG	1,327	EUR	50,683	49,524	0.01
Deutsche Bank AG	5,316	EUR	151,031	176,013	0.04
Deutsche Boerse AG	591	EUR	149,851	132,207	0.03
Deutsche Post AG	2,020	EUR	80,432	94,395	0.02
Deutsche Telekom AG	9,926	EUR	305,728	274,553	0.07
E.ON SE	7,743	EUR	120,514	124,856	0.03
Evonik Industries AG	2,034	EUR	30,111	27,174	0.01
Fresenius SE & Co. KGaA	1,596	EUR	71,284	78,172	0.02
Hannover Rueck SE	71	EUR	19,912	18,900	0.01
Heidelberg Materials AG	291	EUR	57,678	64,893	0.02
Henkel AG & Co. KGaA	740	EUR	46,764	48,100	0.01
Hensoldt AG	278	EUR	29,920	20,405	0.01
HOCHTIEF AG	102	EUR	30,116	34,374	0.01
Infineon Technologies AG	3,595	EUR	125,166	135,639	0.03
Mercedes-Benz Group AG	1,973	EUR	107,960	118,518	0.03
Merck KGaA	422	EUR	49,503	51,737	0.01
MTU Aero Engines AG	348	EUR	122,485	123,644	0.03
Muenchener Rueckversicherungs- Gesellschaft AG	337	EUR	188,878	189,461	0.05
Rheinmetall AG	156	EUR	270,313	243,516	0.06
SAP SE	2,992	EUR	722,868	623,383	0.16
Siemens AG	2,406	EUR	545,390	575,395	0.14
Siemens Energy AG	2,247	EUR	207,615	270,539	0.07
Siemens Healthineers AG	717	EUR	30,271	32,208	0.01
Symrise AG	192	EUR	19,884	13,225	–
Talanx AG	179	EUR	20,139	20,370	0.01
Volkswagen AG	836	EUR	79,754	86,568	0.02
Vonovia SE	687	EUR	19,893	16,859	–
			4,537,718	4,596,015	1.15
Hong Kong					
AIA Group Ltd.	30,393	HKD	242,601	265,651	0.07
BOC Hong Kong Holdings Ltd.	7,500	HKD	29,797	32,342	0.01
Galaxy Entertainment Group Ltd.	5,000	HKD	18,572	20,960	0.01
Hang Seng Bank Ltd.	2,300	HKD	29,936	38,621	0.01
Hong Kong & China Gas Co. Ltd.	159,000	HKD	119,059	121,929	0.03
Hong Kong Exchanges & Clearing Ltd.	4,495	HKD	206,511	200,426	0.05
Link REIT	4,269	HKD	19,858	16,223	–
MTR Corp. Ltd.	23,500	HKD	71,382	76,608	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Sino Land Co. Ltd.	106,000	HKD	105,535	118,508	0.03
Sun Hung Kai Properties Ltd.	5,432	HKD	56,156	56,273	0.01
Swire Pacific Ltd.	12,000	HKD	90,372	82,307	0.02
Techtronic Industries Co. Ltd.	4,979	HKD	52,832	48,966	0.01
			1,042,611	1,078,814	0.27
Ireland					
Accenture plc	1,762	USD	440,806	402,524	0.10
AIB Group plc	10,878	EUR	80,714	100,078	0.02
Aon plc	500	USD	150,697	150,232	0.04
Bank of Ireland Group plc	3,874	EUR	50,486	63,437	0.02
CRH plc	1,400	USD	130,190	148,768	0.04
Eaton Corp. plc	1,400	USD	416,151	379,679	0.10
Flutter Entertainment plc	500	USD	114,963	91,549	0.02
Johnson Controls International plc	2,400	USD	221,566	244,710	0.06
Kingspan Group plc	701	EUR	50,858	51,979	0.01
Linde plc	1,520	USD	596,097	551,844	0.14
Medtronic plc	4,300	USD	339,732	351,703	0.09
Pentair plc	600	USD	53,932	53,203	0.01
Seagate Technology Holdings plc	600	USD	92,804	140,691	0.04
Smurfit WestRock plc	500	USD	19,621	16,463	–
STERIS plc	100	USD	21,727	21,586	0.01
TE Connectivity plc	1,100	USD	183,437	213,088	0.05
Trane Technologies plc	720	USD	265,481	238,600	0.06
Willis Towers Watson plc	200	USD	56,456	55,958	0.01
			3,285,718	3,276,092	0.82
Israel					
Azrieli Group Ltd.	641	ILS	58,980	61,735	0.02
Check Point Software Technologies Ltd.	400	USD	70,550	63,199	0.02
CyberArk Software Ltd.	100	USD	34,458	37,980	0.01
ICL Group Ltd.	3,425	ILS	19,950	16,745	–
Israel Discount Bank Ltd.	4,720	ILS	42,613	42,647	0.01
Monday.com Ltd.	100	USD	26,228	12,564	–
Nice Ltd.	128	ILS	20,040	12,212	–
Nova Ltd.	123	ILS	30,519	35,033	0.01
Phoenix Financial Ltd.	1,902	ILS	60,946	66,972	0.02
Wix.com Ltd.	100	USD	13,437	8,846	–
			377,721	357,933	0.09
Italy					
Banca Monte dei Paschi di Siena SpA	3,443	EUR	29,974	31,434	0.01
Banco BPM SpA	1,991	EUR	19,974	25,923	0.01
BPER Banca SpA	2,606	EUR	20,036	30,230	0.01
Enel SpA	19,880	EUR	164,773	176,475	0.04
Eni SpA	64,213	EUR	930,638	1,036,398	0.26
FinecoBank Banca Fineco SpA	1,053	EUR	20,411	23,377	–
Generali	1,208	EUR	40,041	43,186	0.01
Intesa Sanpaolo SpA	34,462	EUR	176,374	204,049	0.05
Leonardo SpA	2,216	EUR	106,824	108,938	0.03
Prysmian SpA	693	EUR	39,766	59,861	0.01
Snam SpA	5,908	EUR	30,118	33,416	0.01
Telecom Italia SpA	51,881	EUR	20,168	26,656	0.01
Terna - Rete Elettrica Nazionale	12,011	EUR	106,060	108,748	0.03
UniCredit SpA	3,901	EUR	236,438	276,659	0.07
			1,941,595	2,185,350	0.55

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan					
Advantest Corp.	2,384	JPY	172,018	254,278	0.06
Aeon Co. Ltd.	6,000	JPY	54,687	80,733	0.02
Aisin Corp.	2,800	JPY	30,022	44,504	0.01
Ajinomoto Co., Inc.	2,400	JPY	49,869	43,244	0.01
Asahi Group Holdings Ltd.	4,300	JPY	49,481	38,296	0.01
Asahi Kasei Corp.	7,900	JPY	50,550	59,608	0.02
Asics Corp.	2,399	JPY	51,620	48,934	0.01
Astellas Pharma, Inc.	4,600	JPY	39,266	52,300	0.01
Bandai Namco Holdings, Inc.	1,788	JPY	50,173	40,521	0.01
Bridgestone Corp.	4,600	JPY	84,430	87,807	0.02
Canon, Inc.	699	JPY	18,900	17,592	—
Central Japan Railway Co.	4,000	JPY	78,378	94,237	0.02
Chugai Pharmaceutical Co. Ltd.	1,979	JPY	85,423	88,614	0.02
Daifuku Co. Ltd.	1,100	JPY	29,733	29,447	0.01
Dai-ichi Life Holdings, Inc.	7,300	JPY	49,086	51,690	0.01
Daiichi Sankyo Co. Ltd.	5,888	JPY	121,103	107,084	0.03
Daikin Industries Ltd.	800	JPY	80,601	87,262	0.02
Daiwa House Industry Co. Ltd.	1,000	JPY	29,115	28,236	0.01
Daiwa Securities Group, Inc.	7,500	JPY	49,770	55,836	0.01
Denso Corp.	3,400	JPY	40,106	39,857	0.01
Disco Corp.	300	JPY	70,148	78,500	0.02
East Japan Railway Co.	5,200	JPY	103,012	116,717	0.03
Ebara Corp.	1,400	JPY	30,929	28,017	0.01
Eisai Co. Ltd.	800	JPY	19,463	20,251	0.01
FANUC Corp.	2,900	JPY	77,912	95,843	0.02
Fast Retailing Co. Ltd.	469	JPY	139,187	145,065	0.04
Fuji Electric Co. Ltd.	500	JPY	30,670	32,185	0.01
FUJIFILM Holdings Corp.	2,576	JPY	48,703	46,793	0.01
Fujikura Ltd.	799	JPY	51,577	75,695	0.02
Fujitsu Ltd.	4,100	JPY	82,633	96,415	0.02
Hitachi Ltd.	12,595	JPY	317,624	335,385	0.08
Honda Motor Co. Ltd.	12,600	JPY	108,126	105,132	0.03
Hoya Corp.	700	JPY	81,709	90,062	0.02
IHI Corp.	3,400	JPY	48,458	50,874	0.01
Isuzu Motors Ltd.	3,200	JPY	35,099	42,406	0.01
ITOCHU Corp.	17,970	JPY	171,332	192,791	0.05
Japan Exchange Group, Inc.	5,100	JPY	50,614	46,432	0.01
Japan Post Bank Co. Ltd.	5,300	JPY	50,600	63,598	0.02
Japan Post Holdings Co. Ltd.	8,400	JPY	70,543	75,312	0.02
Japan Post Insurance Co. Ltd.	2,500	JPY	52,415	63,991	0.02
JFE Holdings, Inc.	14,800	JPY	151,153	160,591	0.04
JX Advanced Metals Corp.	4,200	JPY	39,357	44,717	0.01
Kajima Corp.	3,000	JPY	77,001	95,090	0.02
Kao Corp.	2,174	JPY	80,786	73,939	0.02
Kawasaki Heavy Industries Ltd.	600	JPY	32,807	33,831	0.01
Kawasaki Kisen Kaisha Ltd.	2,500	JPY	30,055	29,619	0.01
KDDI Corp.	10,598	JPY	154,536	155,928	0.04
Keyence Corp.	692	JPY	236,576	213,063	0.05
Kioxia Holdings Corp.	600	JPY	28,311	34,011	0.01
Kirin Holdings Co. Ltd.	3,900	JPY	51,077	49,743	0.01
Komatsu Ltd.	2,900	JPY	80,631	78,766	0.02
Konami Group Corp.	200	JPY	23,704	23,174	0.01
Kubota Corp.	2,000	JPY	19,505	24,081	0.01
Kyowa Kirin Co. Ltd.	3,500	JPY	49,767	48,045	0.01

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Lasertec Corp.	300	JPY	35,989	48,311	0.01
LY Corp.	12,400	JPY	40,223	28,102	0.01
Marubeni Corp.	3,900	JPY	74,791	92,220	0.02
MatsukiyoCocokara & Co.	1,900	JPY	29,847	27,991	0.01
Mitsubishi Chemical Group Corp.	11,600	JPY	54,597	57,663	0.01
Mitsubishi Electric Corp.	5,500	JPY	106,301	136,985	0.03
Mitsubishi Estate Co. Ltd.	2,868	JPY	49,109	59,529	0.02
Mitsubishi Heavy Industries Ltd.	9,700	JPY	199,873	202,337	0.05
Mitsubishi UFJ Financial Group, Inc.	35,778	JPY	444,125	484,518	0.12
Mitsui Fudosan Co. Ltd.	6,100	JPY	50,506	58,999	0.02
Mitsui OSK Lines Ltd.	2,900	JPY	79,730	74,198	0.02
Mizuho Financial Group, Inc.	6,569	JPY	166,596	203,398	0.05
MS&AD Insurance Group Holdings, Inc.	2,666	JPY	53,247	53,338	0.01
Murata Manufacturing Co. Ltd.	4,900	JPY	70,862	86,400	0.02
NEC Corp.	4,100	JPY	107,414	118,263	0.03
NIDEC Corp.	1,143	JPY	19,077	13,237	–
Nintendo Co. Ltd.	3,092	JPY	223,146	177,956	0.04
Nippon Paint Holdings Co. Ltd.	4,400	JPY	30,061	25,037	0.01
Nippon Sanso Holdings Corp.	1,660	JPY	49,834	42,093	0.01
Nippon Steel Corp.	49,900	JPY	177,282	173,969	0.04
Nippon Yusen KK	2,782	JPY	84,883	76,740	0.02
Nissan Motor Co. Ltd.	9,100	JPY	19,706	19,284	0.01
Nitto Denko Corp.	2,600	JPY	50,098	52,469	0.01
Nomura Holdings, Inc.	8,200	JPY	49,663	57,951	0.01
Nomura Research Institute Ltd.	1,200	JPY	42,321	39,248	0.01
NTT, Inc.	142,186	JPY	128,922	121,804	0.03
Obayashi Corp.	6,400	JPY	82,678	113,649	0.03
Obic Co. Ltd.	900	JPY	29,395	24,063	0.01
Olympus Corp.	3,400	JPY	39,774	36,652	0.01
Oriental Land Co. Ltd.	2,500	JPY	50,334	39,363	0.01
ORIX Corp.	1,100	JPY	20,610	27,212	0.01
Otsuka Corp.	2,900	JPY	50,700	50,914	0.01
Otsuka Holdings Co. Ltd.	1,486	JPY	65,172	71,624	0.02
Pan Pacific International Holdings Corp.	8,800	JPY	50,124	44,567	0.01
Panasonic Holdings Corp.	5,400	JPY	49,986	59,357	0.02
Rakuten Group, Inc.	4,000	JPY	19,979	21,815	0.01
Recruit Holdings Co. Ltd.	3,892	JPY	191,383	187,043	0.05
Renesas Electronics Corp.	4,599	JPY	49,293	53,462	0.01
Resona Holdings, Inc.	6,184	JPY	50,068	50,153	0.01
Ryohin Keikaku Co. Ltd.	1,800	JPY	30,725	27,202	0.01
Sanrio Co. Ltd.	500	JPY	20,640	13,355	–
SBI Holdings, Inc.	800	JPY	14,644	14,667	–
SCREEN Holdings Co. Ltd.	400	JPY	31,355	33,114	0.01
Secom Co. Ltd.	600	JPY	19,221	18,164	–
Seibu Holdings, Inc.	1,100	JPY	30,013	25,718	0.01
Sekisui Chemical Co. Ltd.	3,500	JPY	54,356	50,098	0.01
Seven & i Holdings Co. Ltd.	6,000	JPY	74,005	73,350	0.02
Shimadzu Corp.	841	JPY	17,785	19,041	0.01
Shimano, Inc.	472	JPY	49,481	42,395	0.01
Shin-Etsu Chemical Co. Ltd.	4,898	JPY	133,993	129,654	0.03
Shionogi & Co. Ltd.	3,399	JPY	50,030	52,456	0.01
Shiseido Co. Ltd.	1,300	JPY	19,460	16,087	–
SMC Corp.	185	JPY	58,491	54,729	0.01
SoftBank Corp.	118,900	JPY	154,394	138,736	0.04

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
SoftBank Group Corp.	10,768	JPY	189,908	257,371	0.06
Sompo Holdings, Inc.	2,800	JPY	74,407	81,161	0.02
Sony Financial Group, Inc.	37,300	JPY	30,054	33,635	0.01
Sony Group Corp.	16,600	JPY	370,203	362,859	0.09
Subaru Corp.	2,900	JPY	49,029	53,482	0.01
Sumitomo Electric Industries Ltd.	2,300	JPY	52,171	79,024	0.02
Sumitomo Metal Mining Co. Ltd.	2,000	JPY	49,177	69,064	0.02
Sumitomo Mitsui Financial Group, Inc.	11,292	JPY	255,821	309,214	0.08
Sumitomo Realty & Development Co. Ltd.	1,200	JPY	20,541	25,631	0.01
Suntory Beverage & Food Ltd.	1,100	JPY	29,615	28,246	0.01
Suzuki Motor Corp.	4,899	JPY	50,204	62,126	0.02
T&D Holdings, Inc.	966	JPY	18,527	18,970	0.01
Taisei Corp.	981	JPY	48,494	79,055	0.02
Takeda Pharmaceutical Co. Ltd.	6,890	JPY	173,445	180,962	0.05
TDK Corp.	4,584	JPY	55,993	55,056	0.01
Terumo Corp.	5,100	JPY	77,503	62,888	0.02
Toho Co. Ltd.	600	JPY	30,463	26,009	0.01
Tokio Marine Holdings, Inc.	5,484	JPY	189,005	173,288	0.04
Tokyo Electron Ltd.	1,388	JPY	222,556	258,767	0.07
Toray Industries, Inc.	9,400	JPY	52,044	52,083	0.01
Toyota Industries Corp.	487	JPY	49,165	47,089	0.01
Toyota Motor Corp.	28,898	JPY	475,039	526,819	0.13
Toyota Tsusho Corp.	2,200	JPY	49,849	63,028	0.02
Tsuruha Holdings, Inc.	3,600	JPY	56,248	56,281	0.01
West Japan Railway Co.	4,400	JPY	75,942	74,716	0.02
Yamaha Motor Co. Ltd.	3,000	JPY	19,742	18,896	–
Yokogawa Electric Corp.	900	JPY	19,517	24,523	0.01
			10,641,305	11,317,065	2.84
Jersey					
Amcor plc	6,800	USD	50,572	48,288	0.01
Aptiv plc	1,100	USD	70,197	71,267	0.02
Experian plc	1,697	GBP	71,161	65,360	0.02
			191,930	184,915	0.05
Liberia					
Royal Caribbean Cruises Ltd.	820	USD	197,101	194,742	0.05
			197,101	194,742	0.05
Luxembourg					
ArcelorMittal SA	1,804	EUR	50,687	70,518	0.02
Spotify Technology SA	423	USD	252,537	209,154	0.05
			303,224	279,672	0.07
Netherlands					
ABN AMRO Bank NV	2,003	EUR	50,205	59,669	0.02
Adyen NV	83	EUR	126,352	114,125	0.03
AerCap Holdings NV	500	USD	54,334	61,203	0.02
Akzo Nobel NV	504	EUR	30,014	29,837	0.01
Argenx SE	120	EUR	69,545	86,016	0.02
ASM International NV	141	EUR	69,950	72,981	0.02
ASML Holding NV	1,113	EUR	833,945	1,025,518	0.26
ASR Nederland NV	361	EUR	19,958	21,884	0.01
Euronext NV	376	EUR	50,097	48,128	0.01
Ferrari NV	330	EUR	126,233	105,171	0.03
Ferrovial SE	449	EUR	20,231	24,848	0.01
Heineken NV	1,003	EUR	71,744	69,949	0.02

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
ING Groep NV	10,680	EUR	211,856	256,427	0.06
Koninklijke Ahold Delhaize NV	1,107	EUR	39,991	38,601	0.01
Koninklijke KPN NV	10,007	EUR	40,083	39,788	0.01
Koninklijke Philips NV	1,879	EUR	39,693	43,668	0.01
LyondellBasell Industries NV	1,000	USD	51,056	36,868	0.01
Magnum Ice Cream Co. NV (The)	1,390	GBP	17,915	18,745	–
NN Group NV	843	EUR	49,996	55,419	0.01
NXP Semiconductors NV	700	USD	128,794	129,373	0.03
Prosus NV	3,342	EUR	170,400	176,625	0.04
Stellantis NV	5,842	EUR	50,010	55,271	0.01
STMicroelectronics NV	2,232	EUR	50,105	50,086	0.01
Universal Music Group NV	1,477	EUR	40,183	32,834	0.01
Wolters Kluwer NV	127	EUR	19,924	11,219	–
			2,432,614	2,664,253	0.67
New Zealand					
Contact Energy Ltd.	10,665	NZD	50,043	48,303	0.01
Meridian Energy Ltd.	30,457	NZD	88,832	83,512	0.02
Xero Ltd.	187	AUD	19,948	12,106	0.01
			158,823	143,921	0.04
Norway					
DNB Bank ASA	6,378	NOK	150,019	151,556	0.04
Gjensidige Forsikring ASA	2,668	NOK	62,450	68,015	0.02
Kongsberg Gruppen ASA	3,886	NOK	99,981	84,828	0.02
Mowi ASA	2,365	NOK	38,118	48,552	0.01
Norsk Hydro ASA	15,510	NOK	80,465	102,383	0.02
Orkla ASA	3,310	NOK	30,257	31,433	0.01
Telenor ASA	6,289	NOK	81,827	77,879	0.02
Yara International ASA	1,912	NOK	60,260	66,819	0.02
			603,377	631,465	0.16
Panama					
Carnival Corp.	3,100	USD	68,735	80,611	0.02
			68,735	80,611	0.02
Portugal					
Banco Comercial Portugues SA	38,820	EUR	29,940	34,791	0.01
EDP SA	14,749	EUR	52,480	57,742	0.01
			82,420	92,533	0.02
Singapore					
CapitaLand Ascendas REIT	27,400	SGD	49,951	51,341	0.01
CapitaLand Investment Ltd.	28,800	SGD	50,162	51,676	0.01
DBS Group Holdings Ltd.	7,300	SGD	234,958	272,407	0.07
Flex Ltd.	1,500	USD	75,781	77,168	0.02
Oversea-Chinese Banking Corp. Ltd.	2,400	SGD	29,743	31,399	0.01
Sembcorp Industries Ltd.	8,100	SGD	33,192	32,285	0.01
Singapore Exchange Ltd.	2,072	SGD	19,891	23,267	–
Singapore Technologies Engineering Ltd.	19,500	SGD	104,508	108,710	0.03
Singapore Telecommunications Ltd.	24,800	SGD	70,335	74,712	0.02
United Overseas Bank Ltd.	6,900	SGD	163,363	160,172	0.04
Yangzijiang Shipbuilding Holdings Ltd.	13,000	SGD	30,274	29,953	0.01
			862,158	913,090	0.23
Spain					
Acciona SA	135	EUR	20,076	25,096	0.01

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
ACS Actividades de Construcción y Servicios SA	729	EUR	41,468	61,856	0.01
Amadeus IT Group SA	549	EUR	40,003	34,499	0.01
Banco Bilbao Vizcaya Argentaria SA	14,325	EUR	215,907	287,216	0.07
Banco de Sabadell SA	18,544	EUR	50,195	62,400	0.02
Banco Santander SA	44,411	EUR	343,368	447,219	0.11
CaixaBank SA	12,767	EUR	107,271	133,351	0.03
Cellnex Telecom SA	595	EUR	19,976	16,321	–
EDP Renováveis SA	2,944	EUR	30,557	35,446	0.01
Endesa SA	736	EUR	20,107	22,544	0.01
Iberdrola SA	18,518	EUR	302,705	341,935	0.09
Industria de Diseño Textil SA	2,015	EUR	95,818	113,525	0.03
Naturgy Energy Group SA	1,130	EUR	29,985	29,289	0.01
Redeia Corp. SA	6,351	EUR	108,636	96,345	0.02
Telefonica SA	8,963	EUR	40,026	31,308	0.01
			1,466,098	1,738,350	0.44
Supranational					
Unibail-Rodamco-Westfield	621	EUR	53,981	57,604	0.01
			53,981	57,604	0.01
Sweden					
AddTech AB	1,716	SEK	50,165	51,890	0.01
Atlas Copco AB	18,557	SEK	249,857	263,858	0.07
Beijer Ref AB	1,468	SEK	20,073	20,216	0.01
Boliden AB	1,611	SEK	50,282	76,659	0.02
Epiroc AB	2,187	SEK	39,708	39,896	0.01
Fastighets AB Balder	3,236	SEK	19,437	20,384	0.01
Hexagon AB	4,408	SEK	39,808	44,581	0.01
Holmen AB	1,463	SEK	47,193	47,888	0.01
Investor AB	4,254	SEK	115,903	129,816	0.03
Nibe Industrier AB	5,451	SEK	19,943	17,933	–
Saab AB	1,880	SEK	80,720	93,349	0.02
Sagax AB	1,057	SEK	20,286	19,291	0.01
Sandvik AB	1,020	SEK	19,923	28,319	0.01
Skandinaviska Enskilda Banken AB	6,604	SEK	104,490	119,002	0.03
Skanska AB	1,858	SEK	39,790	43,297	0.01
Svenska Cellulosa AB SCA	6,368	SEK	71,986	72,108	0.02
Svenska Handelsbanken AB	2,640	SEK	30,090	32,759	0.01
Swedbank AB	1,166	SEK	30,130	34,580	0.01
Tele2 AB	3,694	SEK	50,233	52,730	0.01
Telefonaktiebolaget LM Ericsson	5,315	SEK	39,731	44,476	0.01
Telia Co. AB	15,726	SEK	54,470	57,199	0.01
Volvo AB	4,019	SEK	100,498	109,838	0.03
			1,294,716	1,420,069	0.36
Switzerland					
ABB Ltd.	5,366	CHF	291,066	341,525	0.09
Alcon AG	1,676	CHF	126,281	113,984	0.03
Amrize Ltd.	1,200	USD	52,384	55,257	0.01
Belimo Holding AG	34	CHF	29,944	28,539	0.01
BKW AG	260	CHF	50,674	47,056	0.01
Chocoladefabriken Lindt & Sprüngli AG	3	CHF	152,532	150,012	0.04
Chubb Ltd.	1,440	USD	353,134	382,692	0.10
Cie Financiere Richemont SA	1,517	CHF	254,251	280,507	0.07
Coca-Cola HBC AG	676	GBP	30,027	29,745	0.01

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
DSM-Firmenich AG	617	EUR	50,377	42,425	0.01
EMS-Chemie Holding AG	43	CHF	30,196	25,394	0.01
Galderma Group AG	349	CHF	49,946	60,801	0.01
Garmin Ltd.	400	USD	70,903	69,088	0.02
Geberit AG	29	CHF	19,831	19,311	–
Givaudan SA	34	CHF	133,025	114,958	0.03
Helvetia Baloise Holding AG	340	CHF	70,131	76,444	0.02
Holcim AG	1,096	CHF	71,404	91,595	0.02
Kuehne + Nagel International AG	261	CHF	50,109	48,037	0.01
Lonza Group AG	155	CHF	92,277	89,589	0.02
Nestle SA	7,712	CHF	676,161	652,628	0.16
Novartis AG	5,820	CHF	606,260	685,546	0.17
Partners Group Holding AG	16	CHF	20,378	16,893	–
Roche Holding AG	2,226	CHF	643,635	785,176	0.20
Sandoz Group AG	1,503	CHF	69,891	93,431	0.02
Schindler Holding AG	174	CHF	54,642	55,952	0.01
SGS SA	315	CHF	30,026	30,760	0.01
Sika AG	520	CHF	109,888	90,871	0.02
Sonova Holding AG	143	CHF	40,329	31,829	0.01
Swatch Group AG (The)	218	CHF	30,141	39,420	0.01
Swiss Life Holding AG	101	CHF	90,355	99,517	0.02
Swiss Prime Site AG	161	CHF	20,014	21,318	0.01
Swiss Re AG	914	CHF	140,869	130,500	0.03
Swisscom AG	180	CHF	107,554	111,332	0.03
UBS Group AG	7,707	CHF	231,706	306,140	0.08
VAT Group AG	81	CHF	30,129	33,594	0.01
Zurich Insurance Group AG	466	CHF	285,298	301,399	0.08
			5,165,768	5,553,265	1.39
United Kingdom					
3i Group plc	2,500	GBP	113,249	93,425	0.02
Admiral Group plc	516	GBP	20,328	18,769	0.01
Anglo American plc	3,759	GBP	102,340	132,810	0.03
Antofagasta plc	1,855	GBP	49,974	69,661	0.02
Ashtead Group plc	919	GBP	51,113	53,530	0.01
Associated British Foods plc	1,239	GBP	30,389	30,182	0.01
AstraZeneca plc	4,620	GBP	613,287	729,643	0.18
Aviva plc	9,614	GBP	70,214	75,356	0.02
Barclays plc	31,539	GBP	126,589	171,915	0.04
BP plc	116,449	GBP	544,649	577,201	0.15
BT Group plc	24,476	GBP	50,567	51,592	0.01
Centrica plc	34,213	GBP	64,660	66,434	0.02
Coca-Cola Europacific Partners plc	300	USD	24,268	23,168	0.01
Compass Group plc	4,726	GBP	139,497	127,951	0.03
Diageo plc	6,036	GBP	136,821	110,847	0.03
Endeavour Mining plc	820	GBP	30,842	36,362	0.01
GSK plc	13,000	GBP	231,402	271,638	0.07
Haleon plc	27,608	GBP	124,281	118,505	0.03
Halma plc	1,336	GBP	50,730	54,134	0.01
Hikma Pharmaceuticals plc	1,312	GBP	30,137	23,290	0.01
HSBC Holdings plc	51,757	GBP	571,455	695,772	0.18
InterContinental Hotels Group plc	198	GBP	20,181	23,719	0.01
J Sainsbury plc	7,774	GBP	30,073	28,936	0.01
Legal & General Group plc	9,378	GBP	28,419	28,129	0.01
Lloyds Banking Group plc	186,213	GBP	175,004	209,509	0.05

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
London Stock Exchange Group plc	1,311	GBP	161,209	134,408	0.03
Marks & Spencer Group plc	4,590	GBP	19,986	17,347	–
Melrose Industries plc	8,671	GBP	50,160	58,431	0.02
National Grid plc	19,443	GBP	245,901	254,181	0.06
NatWest Group plc	18,169	GBP	114,230	135,628	0.03
Next plc	330	GBP	50,492	51,702	0.01
Pearson plc	8,081	GBP	100,825	97,176	0.02
Phoenix Group Holdings plc	2,579	GBP	20,097	21,768	0.01
Prudential plc	8,794	GBP	100,777	115,267	0.03
Reckitt Benckiser Group plc	2,204	GBP	136,937	151,500	0.04
RELX plc	3,651	GBP	157,788	126,277	0.03
Rentokil Initial plc	10,817	GBP	50,226	55,437	0.01
Rio Tinto plc	3,707	GBP	213,568	254,474	0.06
Rolls-Royce Holdings plc	31,048	GBP	349,456	408,917	0.10
Royalty Pharma plc	2,700	USD	82,021	88,831	0.02
Sage Group plc (The)	1,301	GBP	19,858	16,136	–
Schroders plc	11,627	GBP	50,241	54,196	0.01
Segro plc	6,537	GBP	52,515	53,933	0.01
Severn Trent plc	2,258	GBP	72,138	72,123	0.02
Smiths Group plc	3,780	GBP	100,881	101,820	0.03
SSE plc	5,073	GBP	112,368	126,598	0.03
Standard Chartered plc	3,617	GBP	50,095	75,475	0.02
Tesco plc	20,716	GBP	100,565	104,818	0.03
Unilever plc	6,931	GBP	395,244	385,737	0.10
United Utilities Group plc	5,399	GBP	73,407	73,828	0.02
Vodafone Group plc	78,214	GBP	70,377	88,572	0.02
			6,381,831	6,947,058	1.74
United States of America					
3M Co.	1,600	USD	215,654	218,111	0.05
Abbott Laboratories	5,400	USD	616,656	576,070	0.14
AbbVie, Inc.	5,100	USD	892,743	992,208	0.25
Adobe, Inc.	1,248	USD	411,877	371,908	0.09
Advanced Micro Devices, Inc.	4,700	USD	652,365	857,041	0.21
AECOM	1,200	USD	120,438	97,404	0.02
Affirm Holdings, Inc.	500	USD	34,317	31,687	0.01
Aflac, Inc.	2,200	USD	200,985	206,560	0.05
Agilent Technologies, Inc.	600	USD	66,800	69,515	0.02
Air Products and Chemicals, Inc.	960	USD	226,505	201,915	0.05
Airbnb, Inc.	1,600	USD	180,816	184,897	0.05
Alexandria Real Estate Equities, Inc.	300	USD	19,126	12,501	–
Allstate Corp. (The)	1,000	USD	174,184	177,232	0.04
Alnylam Pharmaceuticals, Inc.	380	USD	118,454	128,662	0.03
Alphabet, Inc.	30,879	USD	5,704,326	8,239,646	2.07
Amazon.com, Inc.	27,738	USD	5,266,053	5,451,475	1.37
American Express Co.	1,580	USD	435,712	497,698	0.12
American Homes 4 Rent	5,500	USD	162,064	150,326	0.04
American International Group, Inc.	2,400	USD	168,812	174,822	0.04
American Tower Corp.	1,200	USD	211,060	179,389	0.05
American Water Works Co., Inc.	500	USD	59,181	55,558	0.01
Ameriprise Financial, Inc.	320	USD	139,932	133,602	0.03
AMETEK, Inc.	1,000	USD	157,091	174,814	0.04
Amgen, Inc.	1,600	USD	409,715	445,907	0.11
Amphenol Corp.	3,500	USD	329,732	402,733	0.10
Analog Devices, Inc.	1,500	USD	308,538	346,375	0.09

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Annaly Capital Management, Inc.	4,300	USD	73,943	81,866	0.02
Apollo Global Management, Inc.	1,100	USD	132,216	135,583	0.03
Apple, Inc.	42,600	USD	8,428,983	9,860,987	2.47
Applied Materials, Inc.	2,500	USD	427,112	547,043	0.14
AppLovin Corp.	640	USD	266,702	367,189	0.09
Ares Management Corp.	600	USD	86,911	82,573	0.02
Arista Networks, Inc.	2,861	USD	278,752	319,194	0.08
Arthur J Gallagher & Co.	600	USD	162,853	132,210	0.03
Astera Labs, Inc.	300	USD	38,449	42,495	0.01
AT&T, Inc.	22,700	USD	535,724	480,112	0.12
Atlassian Corp.	400	USD	71,908	55,222	0.01
Autodesk, Inc.	720	USD	187,751	181,470	0.05
Automatic Data Processing, Inc.	1,220	USD	323,042	267,206	0.07
AutoZone, Inc.	50	USD	166,122	144,387	0.04
AvalonBay Communities, Inc.	1,100	USD	189,105	169,817	0.04
Avery Dennison Corp.	300	USD	46,240	46,459	0.01
Axon Enterprise, Inc.	293	USD	180,745	141,686	0.04
Baker Hughes Co.	10,700	USD	451,857	414,899	0.10
Ball Corp.	400	USD	19,139	18,041	–
Bank of America Corp.	20,800	USD	867,955	974,073	0.24
Bank of New York Mellon Corp. (The)	2,100	USD	181,131	207,577	0.05
Baxter International, Inc.	1,400	USD	38,079	22,780	0.01
Becton Dickinson & Co.	1,200	USD	185,262	198,292	0.05
Bentley Systems, Inc.	500	USD	20,864	16,248	–
Berkshire Hathaway, Inc.	3,980	USD	1,718,287	1,703,391	0.43
Best Buy Co., Inc.	300	USD	18,562	17,097	–
Biogen, Inc.	253	USD	39,790	37,912	0.01
BlackRock, Inc.	402	USD	365,079	366,364	0.09
Blackstone, Inc.	2,100	USD	272,664	275,613	0.07
Block, Inc.	1,300	USD	73,963	72,048	0.02
Bloom Energy Corp.	600	USD	49,735	44,390	0.01
Booking Holdings, Inc.	92	USD	425,568	419,507	0.11
Booz Allen Hamilton Holding Corp.	200	USD	22,654	14,366	–
Boston Scientific Corp.	5,000	USD	443,262	405,935	0.10
Bristol-Myers Squibb Co.	6,700	USD	278,221	307,717	0.08
Broadcom, Inc.	12,882	USD	3,260,419	3,796,211	0.95
Broadridge Financial Solutions, Inc.	200	USD	41,211	38,004	0.01
Brown & Brown, Inc.	1,300	USD	116,849	88,220	0.02
Brown-Forman Corp.	800	USD	19,163	17,751	–
Builders FirstSource, Inc.	200	USD	19,923	17,521	–
Burlington Stores, Inc.	220	USD	52,937	54,108	0.01
BXP, Inc.	800	USD	47,684	45,965	0.01
Cadence Design Systems, Inc.	820	USD	227,732	218,243	0.05
Capital One Financial Corp.	2,001	USD	363,778	412,927	0.10
Cardinal Health, Inc.	700	USD	95,185	122,483	0.03
Carlisle Cos., Inc.	100	USD	32,124	27,235	0.01
Carlyle Group, Inc. (The)	600	USD	32,871	30,198	0.01
Carrier Global Corp.	2,600	USD	151,204	116,977	0.03
Carvana Co.	380	USD	114,534	136,547	0.03
Cboe Global Markets, Inc.	500	USD	100,065	106,859	0.03
CBRE Group, Inc.	800	USD	101,128	109,525	0.03
CDW Corp.	500	USD	74,825	57,985	0.01
Cencora, Inc.	580	USD	156,280	166,797	0.04
Centene Corp.	2,300	USD	77,177	80,587	0.02

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
CF Industries Holdings, Inc.	700	USD	52,635	46,096	0.01
CH Robinson Worldwide, Inc.	400	USD	31,854	54,752	0.01
Charles Schwab Corp. (The)	5,900	USD	467,654	501,911	0.13
Charter Communications, Inc.	299	USD	74,859	53,145	0.01
Chipotle Mexican Grill, Inc.	3,428	USD	145,924	107,996	0.03
Church & Dwight Co., Inc.	200	USD	16,905	14,279	–
Ciena Corp.	400	USD	68,019	79,653	0.02
Cigna Group (The)	820	USD	218,018	192,165	0.05
Cincinnati Financial Corp.	400	USD	53,547	55,624	0.01
Cintas Corp.	982	USD	176,964	157,252	0.04
Cisco Systems, Inc.	11,100	USD	645,970	728,028	0.18
Citigroup, Inc.	6,200	USD	466,783	616,014	0.15
Citizens Financial Group, Inc.	1,200	USD	49,376	59,681	0.02
Clorox Co. (The)	200	USD	21,996	17,171	–
Cloudflare, Inc.	1,100	USD	182,519	184,652	0.05
CME Group, Inc.	1,240	USD	294,356	288,322	0.07
Coca-Cola Co. (The)	12,100	USD	742,264	720,261	0.18
Cognizant Technology Solutions Corp.	900	USD	61,288	63,604	0.02
Coinbase Global, Inc.	620	USD	160,573	119,381	0.03
Colgate-Palmolive Co.	1,000	USD	79,511	67,283	0.02
Comcast Corp.	9,900	USD	282,628	251,957	0.06
Comfort Systems USA, Inc.	120	USD	99,424	95,359	0.02
Consolidated Edison, Inc.	2,800	USD	243,786	236,788	0.06
Constellation Brands, Inc.	500	USD	71,428	58,734	0.01
Constellation Energy Corp.	920	USD	255,023	276,732	0.07
Cooper Cos., Inc. (The)	314	USD	19,534	21,913	0.01
Copart, Inc.	2,100	USD	96,900	70,003	0.02
Corebridge Financial, Inc.	1,800	USD	50,306	46,240	0.01
CoreWeave, Inc.	500	USD	31,863	30,487	0.01
Corning, Inc.	2,300	USD	136,826	171,474	0.04
Corpay, Inc.	300	USD	86,471	76,869	0.02
Corteva, Inc.	2,500	USD	148,514	142,684	0.04
CoStar Group, Inc.	1,029	USD	70,270	58,913	0.01
Costco Wholesale Corp.	1,342	USD	1,122,719	985,364	0.25
Crowdstrike Holdings, Inc.	760	USD	315,598	303,340	0.08
Crown Castle, Inc.	1,000	USD	83,887	75,669	0.02
CSX Corp.	6,700	USD	190,405	206,799	0.05
Cummins, Inc.	480	USD	156,756	208,622	0.05
CVS Health Corp.	4,200	USD	256,098	283,803	0.07
D.R. Horton, Inc.	600	USD	70,226	73,582	0.02
Danaher Corp.	1,800	USD	319,291	350,850	0.09
Darden Restaurants, Inc.	400	USD	69,913	62,674	0.02
Datadog, Inc.	1,100	USD	131,856	127,369	0.03
Deckers Outdoor Corp.	522	USD	50,080	46,078	0.01
Deere & Co.	760	USD	330,337	301,276	0.08
Dell Technologies, Inc.	1,100	USD	117,776	117,900	0.03
Dexcom, Inc.	976	USD	74,128	55,155	0.01
Dick's Sporting Goods, Inc.	100	USD	16,097	16,856	–
Digital Realty Trust, Inc.	1,000	USD	147,533	131,730	0.03
DocuSign, Inc.	300	USD	22,605	17,472	–
Dollar General Corp.	700	USD	69,731	79,134	0.02
Dollar Tree, Inc.	600	USD	51,016	62,843	0.02
Domino's Pizza, Inc.	100	USD	38,928	35,491	0.01
DoorDash, Inc.	1,120	USD	209,914	215,980	0.05

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Dover Corp.	500	USD	75,353	83,120	0.02
Dow, Inc.	3,000	USD	68,500	59,722	0.02
DraftKings, Inc.	1,700	USD	48,905	49,880	0.01
DuPont de Nemours, Inc.	3,000	USD	84,296	102,686	0.03
Dynatrace, Inc.	1,500	USD	67,303	55,354	0.01
eBay, Inc.	1,500	USD	101,630	111,244	0.03
EchoStar Corp.	500	USD	30,762	46,277	0.01
Ecolab, Inc.	1,120	USD	256,785	250,349	0.06
Edison International	1,500	USD	70,328	76,657	0.02
Edwards Lifesciences Corp.	1,500	USD	104,615	108,881	0.03
Electronic Arts, Inc.	600	USD	86,745	104,388	0.03
Elevance Health, Inc.	675	USD	213,707	201,474	0.05
Eli Lilly & Co.	2,332	USD	1,660,562	2,133,896	0.54
EMCOR Group, Inc.	167	USD	70,686	86,993	0.02
Emerson Electric Co.	2,500	USD	276,434	282,515	0.07
Entegris, Inc.	300	USD	20,508	21,521	0.01
Entergy Corp.	2,600	USD	197,513	204,622	0.05
Equifax, Inc.	200	USD	47,830	36,950	0.01
Equinix, Inc.	253	USD	181,413	165,046	0.04
Equitable Holdings, Inc.	1,400	USD	66,549	56,801	0.01
Equity LifeStyle Properties, Inc.	2,000	USD	106,910	103,214	0.03
Equity Residential	1,400	USD	79,260	75,147	0.02
Essex Property Trust, Inc.	211	USD	49,923	47,013	0.01
Estee Lauder Cos., Inc. (The)	700	USD	46,327	62,416	0.02
Eversource Energy	1,900	USD	108,736	108,925	0.03
Exelon Corp.	5,600	USD	212,323	207,845	0.05
Expedia Group, Inc.	400	USD	65,575	96,491	0.02
Expeditors International of Washington, Inc.	300	USD	29,596	38,063	0.01
Extra Space Storage, Inc.	800	USD	101,147	88,702	0.02
F&G Annuities & Life, Inc.	60	USD	1,831	1,576	—
F5, Inc.	300	USD	78,547	65,203	0.02
Fair Isaac Corp.	57	USD	87,766	82,051	0.02
Fastenal Co.	3,000	USD	112,250	102,508	0.03
FedEx Corp.	700	USD	137,423	172,167	0.04
Ferguson Enterprises, Inc.	600	USD	111,231	113,737	0.03
Fidelity National Financial, Inc.	1,000	USD	49,287	46,481	0.01
Fidelity National Information Services, Inc.	1,800	USD	120,089	101,859	0.03
Fifth Third Bancorp	2,200	USD	78,648	87,685	0.02
First Citizens BancShares, Inc.	45	USD	71,866	82,233	0.02
First Solar, Inc.	300	USD	52,710	66,728	0.02
Fiserv, Inc.	2,400	USD	289,778	137,263	0.03
Ford Motor Co.	11,300	USD	112,541	126,234	0.03
Fortinet, Inc.	2,100	USD	174,229	141,991	0.04
Fortive Corp.	3,100	USD	141,029	145,729	0.04
Fox Corp.	2,000	USD	89,034	110,571	0.03
Gartner, Inc.	460	USD	142,384	98,811	0.02
GE HealthCare Technologies, Inc.	1,100	USD	70,707	76,821	0.02
GE Vernova, Inc.	780	USD	347,373	434,062	0.11
General Electric Co.	3,620	USD	827,288	949,439	0.24
General Mills, Inc.	1,600	USD	70,787	63,349	0.02
General Motors Co.	3,300	USD	163,507	228,495	0.06
Genuine Parts Co.	200	USD	22,066	20,939	0.01
Gilead Sciences, Inc.	3,500	USD	338,961	365,780	0.09

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Global Payments, Inc.	1,100	USD	76,493	72,494	0.02
GoDaddy, Inc.	800	USD	112,815	84,520	0.02
Goldman Sachs Group, Inc. (The)	860	USD	517,738	643,654	0.16
Graco, Inc.	600	USD	43,565	41,877	0.01
Halliburton Co.	13,700	USD	308,958	329,654	0.08
Hartford Insurance Group, Inc. (The)	1,600	USD	175,138	187,730	0.05
HCA Healthcare, Inc.	580	USD	200,743	230,558	0.06
HEICO Corp.	1,160	USD	240,636	249,324	0.06
Hershey Co. (The)	400	USD	61,218	61,980	0.02
Hewlett Packard Enterprise Co.	3,000	USD	51,136	61,356	0.02
Hilton Worldwide Holdings, Inc.	900	USD	203,374	220,124	0.06
Hologic, Inc.	900	USD	48,420	57,083	0.01
Home Depot, Inc. (The)	2,899	USD	933,210	849,373	0.21
Hormel Foods Corp.	700	USD	18,859	14,126	—
Howmet Aerospace, Inc.	1,800	USD	283,657	314,220	0.08
HP, Inc.	2,100	USD	51,055	39,838	0.01
Hubbell, Inc.	305	USD	106,364	115,334	0.03
HubSpot, Inc.	149	USD	69,485	50,912	0.01
Humana, Inc.	317	USD	70,214	69,133	0.02
Huntington Bancshares, Inc.	6,700	USD	93,726	98,978	0.02
Hyatt Hotels Corp.	300	USD	35,599	40,952	0.01
IDEX Corp.	800	USD	124,524	121,207	0.03
IDEXX Laboratories, Inc.	245	USD	121,376	141,130	0.04
Illinois Tool Works, Inc.	700	USD	152,679	146,801	0.04
Illumina, Inc.	531	USD	49,876	59,301	0.01
Incyte Corp.	600	USD	44,471	50,459	0.01
Ingersoll Rand, Inc.	2,100	USD	150,315	141,651	0.04
Insmed, Inc.	500	USD	89,757	74,094	0.02
Insulet Corp.	320	USD	88,724	77,446	0.02
Intel Corp.	13,400	USD	325,256	421,014	0.11
Interactive Brokers Group, Inc.	1,100	USD	50,054	60,233	0.02
Intercontinental Exchange, Inc.	2,300	USD	336,733	317,177	0.08
International Business Machines Corp.	2,680	USD	656,693	675,927	0.17
International Flavors & Fragrances, Inc.	800	USD	52,159	45,904	0.01
International Paper Co.	1,100	USD	50,480	36,893	0.01
Intuit, Inc.	865	USD	525,289	487,882	0.12
Intuitive Surgical, Inc.	1,103	USD	511,332	531,904	0.13
Invitation Homes, Inc.	6,100	USD	161,008	144,339	0.04
IonQ, Inc.	900	USD	36,508	34,385	0.01
IQVIA Holdings, Inc.	100	USD	13,835	19,193	—
Iron Mountain, Inc.	700	USD	61,739	49,440	0.01
J M Smucker Co. (The)	200	USD	19,851	16,656	—
Jabil, Inc.	200	USD	35,609	38,830	0.01
Johnson & Johnson	7,300	USD	1,069,690	1,286,334	0.32
JPMorgan Chase & Co.	8,200	USD	2,038,100	2,249,737	0.56
Kenvue, Inc.	7,600	USD	138,170	111,627	0.03
Keurig Dr. Pepper, Inc.	3,600	USD	94,831	85,858	0.02
KeyCorp	1,900	USD	29,837	33,391	0.01
Keysight Technologies, Inc.	500	USD	76,851	86,504	0.02
Kimberly-Clark Corp.	400	USD	46,964	34,362	0.01
KKR & Co., Inc.	1,700	USD	186,913	184,526	0.05
KLA Corp.	409	USD	345,153	423,149	0.11
Kraft Heinz Co. (The)	3,100	USD	69,696	64,009	0.02
Kroger Co. (The)	2,000	USD	115,428	106,399	0.03

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Labcorp Holdings, Inc.	400	USD	90,187	85,446	0.02
Lam Research Corp.	4,035	USD	402,478	588,115	0.15
Las Vegas Sands Corp.	1,100	USD	50,245	60,964	0.02
Leidos Holdings, Inc.	300	USD	47,276	46,081	0.01
Lennar Corp.	500	USD	50,671	43,765	0.01
Lennox International, Inc.	180	USD	83,824	74,422	0.02
Liberty Media Corp-Liberty Formula One	900	USD	78,024	75,490	0.02
Live Nation Entertainment, Inc.	400	USD	50,531	48,533	0.01
Lowe's Cos., Inc.	1,500	USD	304,276	308,008	0.08
LPL Financial Holdings, Inc.	280	USD	92,013	85,153	0.02
Lululemon Athletica, Inc.	400	USD	80,875	70,777	0.02
M&T Bank Corp.	500	USD	82,218	85,776	0.02
Markel Group, Inc.	18	USD	30,302	32,946	0.01
Marriott International, Inc.	720	USD	170,619	190,194	0.05
Marsh & McLennan Cos., Inc.	1,800	USD	325,461	284,334	0.07
Martin Marietta Materials, Inc.	140	USD	70,835	74,224	0.02
Marvell Technology, Inc.	2,400	USD	156,273	173,657	0.04
Mastercard, Inc.	2,680	USD	1,326,491	1,302,702	0.33
McCormick & Co., Inc.	800	USD	52,829	46,394	0.01
McDonald's Corp.	2,040	USD	542,299	530,874	0.13
McKesson Corp.	397	USD	257,881	277,283	0.07
MercadoLibre, Inc.	149	USD	308,689	255,545	0.06
Merck & Co., Inc.	7,500	USD	538,461	672,187	0.17
Meta Platforms, Inc.	6,250	USD	3,705,232	3,512,761	0.88
MetLife, Inc.	2,700	USD	184,513	181,479	0.05
Mettler-Toledo International, Inc.	38	USD	38,690	45,110	0.01
Microchip Technology, Inc.	1,800	USD	102,301	97,659	0.02
Micron Technology, Inc.	3,200	USD	408,435	777,651	0.20
Microsoft Corp.	20,410	USD	8,591,602	8,404,516	2.11
Mid-America Apartment Communities, Inc.	500	USD	60,191	59,138	0.01
Mondelez International, Inc.	3,700	USD	204,293	169,587	0.04
MongoDB, Inc.	234	USD	50,602	83,620	0.02
Monolithic Power Systems, Inc.	138	USD	99,719	106,499	0.03
Monster Beverage Corp.	2,200	USD	128,115	143,620	0.04
Moody's Corp.	460	USD	193,641	200,086	0.05
Morgan Stanley	3,400	USD	425,090	513,944	0.13
Motorola Solutions, Inc.	300	USD	111,404	97,915	0.02
MSCI, Inc.	208	USD	103,005	101,610	0.03
Nasdaq, Inc.	2,800	USD	209,413	231,567	0.06
Natera, Inc.	400	USD	60,239	78,025	0.02
NetApp, Inc.	200	USD	17,879	18,237	–
Netflix, Inc.	12,408	USD	1,269,917	990,569	0.25
Neurocrine Biosciences, Inc.	200	USD	25,446	24,153	0.01
Newmont Corp.	3,500	USD	200,016	297,565	0.07
News Corp.	800	USD	19,428	17,792	–
NextEra Energy, Inc.	6,500	USD	429,528	444,310	0.11
NIKE, Inc.	3,400	USD	187,294	184,439	0.05
Nordson Corp.	500	USD	96,183	102,359	0.03
Norfolk Southern Corp.	940	USD	221,808	231,084	0.06
Northern Trust Corp.	500	USD	53,251	58,151	0.01
Nucor Corp.	900	USD	105,099	124,994	0.03
Nutanix, Inc.	800	USD	53,216	35,210	0.01
NVIDIA Corp.	69,953	USD	9,654,137	11,108,378	2.78

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
NVR, Inc.	3	USD	18,729	18,629	–
Okta, Inc.	200	USD	21,532	14,725	–
Old Dominion Freight Line, Inc.	500	USD	69,224	66,755	0.02
Omnicom Group, Inc.	1,100	USD	69,052	75,631	0.02
ON Semiconductor Corp.	1,200	USD	52,136	55,328	0.01
ONEOK, Inc.	9,100	USD	551,473	569,501	0.14
Oracle Corp.	4,880	USD	868,499	809,878	0.20
O'Reilly Automotive, Inc.	2,661	USD	217,231	206,658	0.05
Otis Worldwide Corp.	1,900	USD	153,178	141,313	0.04
PACCAR, Inc.	1,800	USD	153,622	167,839	0.04
Packaging Corp. of America	300	USD	51,669	52,679	0.01
Palantir Technologies, Inc.	6,600	USD	872,250	998,893	0.25
Palo Alto Networks, Inc.	1,990	USD	337,838	312,110	0.08
Parker-Hannifin Corp.	400	USD	248,827	299,361	0.08
Paychex, Inc.	900	USD	112,542	85,965	0.02
Paycom Software, Inc.	100	USD	21,933	13,569	–
PayPal Holdings, Inc.	3,000	USD	183,286	149,125	0.04
PepsiCo, Inc.	4,200	USD	496,152	513,248	0.13
Pfizer, Inc.	17,600	USD	369,920	373,145	0.09
PG&E Corp.	8,900	USD	122,553	121,779	0.03
Pinterest, Inc.	1,600	USD	49,998	35,271	0.01
PNC Financial Services Group, Inc. (The)	1,900	USD	302,203	337,679	0.08
PPG Industries, Inc.	400	USD	39,611	34,896	0.01
Procter & Gamble Co. (The)	6,300	USD	854,653	768,745	0.19
Progressive Corp. (The)	1,900	USD	418,053	368,401	0.09
Prologis, Inc.	3,300	USD	327,573	358,702	0.09
Prudential Financial, Inc.	1,800	USD	163,653	173,004	0.04
PTC, Inc.	200	USD	34,558	29,667	0.01
Public Service Enterprise Group, Inc.	2,800	USD	197,404	191,443	0.05
Public Storage	400	USD	99,481	88,382	0.02
PulteGroup, Inc.	200	USD	18,209	19,968	0.01
Pure Storage, Inc.	800	USD	50,826	45,645	0.01
Qnity Electronics, Inc.	1,050	USD	76,222	72,998	0.02
QUALCOMM, Inc.	3,100	USD	432,717	451,492	0.11
Quanta Services, Inc.	480	USD	158,241	172,497	0.04
Quest Diagnostics, Inc.	700	USD	109,622	103,428	0.03
Raymond James Financial, Inc.	500	USD	69,237	68,368	0.02
Realty Income Corp.	2,300	USD	114,973	110,393	0.03
Reddit, Inc.	400	USD	57,479	78,290	0.02
Regency Centers Corp.	500	USD	31,049	29,388	0.01
Regeneron Pharmaceuticals, Inc.	310	USD	165,477	203,738	0.05
Regions Financial Corp.	1,500	USD	34,344	34,612	0.01
Republic Services, Inc.	1,300	USD	273,640	234,586	0.06
ResMed, Inc.	520	USD	115,483	106,648	0.03
Rivian Automotive, Inc.	2,600	USD	30,905	43,634	0.01
Robinhood Markets, Inc.	2,200	USD	189,997	211,861	0.05
ROBLOX Corp.	1,700	USD	153,760	117,290	0.03
Rocket Cos., Inc.	2,000	USD	29,778	32,969	0.01
Rocket Lab Corp.	1,800	USD	74,341	106,916	0.03
Rockwell Automation, Inc.	500	USD	143,854	165,639	0.04
Rollins, Inc.	2,300	USD	114,525	117,541	0.03
Roper Technologies, Inc.	307	USD	133,120	116,357	0.03
Ross Stores, Inc.	1,000	USD	135,094	153,382	0.04
RPM International, Inc.	900	USD	85,326	79,697	0.02

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
RTX Corp.	5,100	USD	659,837	796,407	0.20
S&P Global, Inc.	1,140	USD	503,019	507,261	0.13
Salesforce, Inc.	2,800	USD	645,924	631,571	0.16
Samsara, Inc.	500	USD	18,440	15,092	–
SBA Communications Corp.	100	USD	20,454	16,470	–
Sempra	3,200	USD	226,870	240,562	0.06
ServiceNow, Inc.	3,310	USD	555,049	431,742	0.11
Sherwin-Williams Co. (The)	778	USD	233,747	214,650	0.05
Simon Property Group, Inc.	1,500	USD	220,321	236,421	0.06
Snap, Inc.	2,700	USD	20,156	18,552	–
Snap-on, Inc.	220	USD	63,973	64,551	0.02
Snowflake, Inc.	900	USD	167,046	168,099	0.04
SoFi Technologies, Inc.	3,600	USD	82,603	80,249	0.02
Solventum Corp.	500	USD	30,684	33,735	0.01
SS&C Technologies Holdings, Inc.	1,800	USD	129,015	133,983	0.03
Starbucks Corp.	3,200	USD	244,871	229,445	0.06
State Street Corp.	800	USD	72,898	87,878	0.02
Steel Dynamics, Inc.	700	USD	86,326	100,996	0.03
Strategy, Inc.	691	USD	209,604	89,401	0.02
Stryker Corp.	1,260	USD	416,371	377,072	0.09
Sun Communities, Inc.	500	USD	55,273	52,752	0.01
Super Micro Computer, Inc.	1,120	USD	51,290	27,913	0.01
Synchrony Financial	1,600	USD	92,144	113,660	0.03
Synopsys, Inc.	539	USD	226,350	215,572	0.05
Sysco Corp.	1,800	USD	118,048	112,940	0.03
T Rowe Price Group, Inc.	700	USD	62,478	61,021	0.02
Take-Two Interactive Software, Inc.	500	USD	104,596	109,000	0.03
Tapestry, Inc.	700	USD	61,053	76,154	0.02
Target Corp.	1,300	USD	110,252	108,200	0.03
Teledyne Technologies, Inc.	153	USD	67,829	66,535	0.02
Teradyne, Inc.	600	USD	57,220	98,885	0.02
Tesla, Inc.	8,149	USD	2,635,301	3,120,412	0.78
Texas Instruments, Inc.	2,700	USD	437,653	398,845	0.10
Texas Pacific Land Corp.	579	USD	172,612	141,599	0.04
Thermo Fisher Scientific, Inc.	1,105	USD	446,744	545,185	0.14
TJX Cos., Inc. (The)	3,200	USD	373,880	418,538	0.11
T-Mobile US, Inc.	1,600	USD	319,868	276,609	0.07
Toast, Inc.	1,200	USD	48,400	36,283	0.01
Tractor Supply Co.	1,400	USD	64,571	59,614	0.02
Trade Desk, Inc. (The)	1,000	USD	69,764	32,321	0.01
Tradeweb Markets, Inc.	500	USD	52,468	45,783	0.01
TransDigm Group, Inc.	280	USD	343,495	317,049	0.08
TransUnion	300	USD	21,812	21,904	0.01
Travelers Cos., Inc. (The)	920	USD	214,271	227,217	0.06
Trimble, Inc.	500	USD	36,993	33,356	0.01
Truist Financial Corp.	6,300	USD	233,312	263,973	0.07
Twilio, Inc.	536	USD	49,719	64,916	0.02
Tyler Technologies, Inc.	100	USD	49,324	38,652	0.01
Uber Technologies, Inc.	5,500	USD	435,536	382,651	0.10
UDR, Inc.	900	USD	31,448	28,108	0.01
Ulta Beauty, Inc.	123	USD	50,725	63,363	0.02
Union Pacific Corp.	2,000	USD	396,972	393,921	0.10
United Parcel Service, Inc.	2,100	USD	178,860	177,359	0.04
United Rentals, Inc.	166	USD	114,795	114,392	0.03

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
United Therapeutics Corp.	100	USD	24,082	41,487	0.01
UnitedHealth Group, Inc.	2,646	USD	729,203	743,728	0.19
US Bancorp	4,300	USD	175,038	195,366	0.05
Veeva Systems, Inc.	300	USD	71,786	57,022	0.01
Ventas, Inc.	1,300	USD	79,113	85,652	0.02
Veralto Corp.	1,600	USD	141,224	135,934	0.03
VeriSign, Inc.	420	USD	98,444	86,882	0.02
Verisk Analytics, Inc.	700	USD	168,460	133,325	0.03
Verizon Communications, Inc.	13,500	USD	495,833	468,181	0.12
Vertex Pharmaceuticals, Inc.	620	USD	233,685	239,332	0.06
Vertiv Holdings Co.	1,000	USD	112,569	137,945	0.03
VICI Properties, Inc.	3,000	USD	81,270	71,829	0.02
Visa, Inc.	5,260	USD	1,613,315	1,570,722	0.39
Vulcan Materials Co.	300	USD	71,582	72,856	0.02
W R Berkley Corp.	500	USD	30,909	29,852	0.01
Walmart, Inc.	12,900	USD	1,118,776	1,223,712	0.31
Walt Disney Co. (The)	5,400	USD	540,364	523,103	0.13
Warner Bros Discovery, Inc.	6,700	USD	73,145	164,412	0.04
Waste Management, Inc.	1,727	USD	336,099	323,078	0.08
Waters Corp.	100	USD	30,810	32,341	0.01
Watsco, Inc.	100	USD	38,833	28,690	0.01
Wells Fargo & Co.	9,500	USD	661,927	753,885	0.19
Welltower, Inc.	2,400	USD	341,876	379,296	0.10
West Pharmaceutical Services, Inc.	232	USD	49,577	54,351	0.01
Western Digital Corp.	900	USD	77,113	132,013	0.03
Westinghouse Air Brake Technologies Corp.	1,100	USD	194,430	199,919	0.05
Weyerhaeuser Co.	800	USD	19,066	16,137	–
Williams-Sonoma, Inc.	300	USD	48,021	45,619	0.01
Workday, Inc.	600	USD	132,021	109,726	0.03
WP Carey, Inc.	500	USD	29,172	27,400	0.01
WW Grainger, Inc.	152	USD	135,429	130,594	0.03
Xylem, Inc.	1,700	USD	197,820	197,119	0.05
Yum! Brands, Inc.	800	USD	101,390	103,047	0.03
Zebra Technologies Corp.	76	USD	19,385	15,713	–
Zillow Group, Inc.	300	USD	18,585	17,426	–
Zimmer Biomet Holdings, Inc.	200	USD	16,418	15,313	–
Zoetis, Inc.	1,400	USD	182,375	149,983	0.04
Zoom Communications, Inc.	961	USD	69,440	70,607	0.02
Zscaler, Inc.	320	USD	81,590	61,283	0.02
			132,191,530	140,824,499	35.30
Total Shares			190,774,091	203,057,027	50.90
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			198,541,072	210,725,735	52.82
Other Transferable securities					
Bonds					
Ireland					
Aqueduct European CLO DAC 0% 15.04.38	594,000	EUR	478,170	490,231	0.12
Ares European CLO XVII DAC 10.66% 15.01.40	225,000	EUR	221,625	222,739	0.06
Ares European CLO XXIII DAC 0% 15.01.40	450,000	EUR	450,000	453,204	0.11
Dryden 91 Euro CLO DAC 0% 18.01.38	900,000	EUR	513,000	344,010	0.09

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Ireland (continued)						
Penta CLO DAC 10.31% 16.02.39	113,000	EUR	113,000	113,000	0.03	
Providus CLO 0% 19.11.39	573,750	EUR	500,023	497,890	0.12	
Ravensdale Park CLO DAC 0% 25.04.38	304,000	EUR	280,379	277,195	0.07	
Stannaway Park CLO DAC 0% 23.01.38	338,000	EUR	278,850	321,100	0.08	
			2,835,047	2,719,369	0.68	
Total Bonds			2,835,047	2,719,369	0.68	
Total Other Transferable securities			2,835,047	2,719,369	0.68	
Financial Instruments						
Options						
Options						
United States of America						
Call SOFR 1 day	3,000,000	USD	396,887	685,654	0.17	
Put SOFR 1 day	3,000,000	USD	396,887	61,173	0.02	
Call SOFR 1 day	(667,000)	USD	(87,659)	(9,261)	–	
Put SOFR 1 day	(667,000)	USD	(87,660)	(150,586)	(0.04)	
			618,455	586,980	0.15	
Total Options			618,455	586,980	0.15	
Total Financial Instruments			618,455	586,980	0.15	
Investment Funds						
Denmark						
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	928,401	EUR	14,479,421	15,851,104	3.97	
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	1,765,626	DKK	68,804,165	75,852,658	19.02	
Danske - Global High Yield Bonds - Accumulating, class EUR W h	158,047	EUR	2,613,186	2,751,133	0.69	
Danske - Nye Markeder - Akkumulerende, klasse DKK W	150,696	DKK	7,980,393	9,089,207	2.28	
			93,877,165	103,544,102	25.96	
Luxembourg						
Danske - Emerging Markets Debt Hard Currency Class I-eur h**	1,236,520	EUR	14,538,197	15,178,782	3.80	
Danske - Euro Investment Grade Corporate Bond Class I**	174,141	EUR	2,637,556	2,735,371	0.69	
Danske - Global Fixed Income Solution Class WI**	1,000	EUR	10,315	10,376	–	
Danske - Global Inflation Linked Bond Class I**	691,378	EUR	8,191,681	8,192,206	2.05	
Danske - Global Inflation Linked Bond Short Duration Class I**	167,009	EUR	1,829,082	1,855,706	0.47	
			27,206,831	27,972,441	7.01	
Total Investment Funds			121,083,996	131,516,543	32.97	
TOTAL INVESTMENT PORTFOLIO			323,078,570	345,548,627	86.62	

**This investment represents a cross-investments within the SICAV. For further details, please refer to Note 3.

Global Portfolio Solution - Growth

Geographical and Economic Portfolio Breakdowns
as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	IT Services	0.73
United States of America	36.40	Biotechnology	0.73
Denmark	26.17	Specialty Retail	0.69
Luxembourg	7.08	Health Care Providers & Services	0.69
Japan	2.84	Electric Utilities	0.67
Germany	2.12	Entertainment	0.66
Canada	1.91	Diversified Telecommunication Services	0.58
United Kingdom	1.74	Ground Transportation	0.52
Ireland	1.50	Beverages	0.52
Switzerland	1.39	Electronic Equipment, Instruments & Components	0.41
France	1.31	Textiles, Apparel & Luxury Goods	0.39
Australia	0.78	Food Products	0.39
Netherlands	0.67	Multi-Utilities	0.38
Italy	0.55	Communications Equipment	0.35
Spain	0.44	Commercial Services & Supplies	0.35
Sweden	0.36	Industrial Conglomerates	0.33
Hong Kong	0.27	Construction & Engineering	0.33
Singapore	0.23	Life Sciences Tools & Services	0.31
Finland	0.19	Professional Services	0.30
Norway	0.16	Trading Companies & Distributors	0.30
Belgium	0.10	Consumer Finance	0.27
Israel	0.09	Household Products	0.27
Bermuda	0.07	Wireless Telecommunication Services	0.25
Cayman Islands	0.06	Building Products	0.23
Jersey	0.05	Personal Care Products	0.23
Liberia	0.05	Real Estate Management & Development	0.23
New Zealand	0.04	Residential REITs	0.21
Portugal	0.02	Specialized REITs	0.21
Panama	0.02	Energy Equipment & Services	0.18
Supranational	0.01	Household Durables	0.17
Austria	—	Miscellaneous	0.15
	86.62	Industrial REITs	0.15
		Air Freight & Logistics	0.14
		Media	0.14
		Retail REITs	0.14
		Construction Materials	0.13
		Health Care REITs	0.12
		Automobile Components	0.09
		Marine Transportation	0.07
		Gas Utilities	0.07
		Paper & Forest Products	0.06
		Independent Power and Renewable Electricity Producers	0.05
		Water Utilities	0.05
		Containers & Packaging	0.04
		Transportation Infrastructure	0.03
		Leisure Products	0.02
		Diversified Consumer Services	0.02
		Mortgage Real Estate Investment Trusts (REITs)	0.02
		Health Care Technology	0.01
		Diversified REITs	0.01
		Office REITs	0.01
		Distributors	0.01
			86.62
Economic breakdown	%		
Investment Funds	32.97		
Semiconductors & Semiconductor Equipment	5.69		
Software	3.97		
Banks	3.82		
Interactive Media & Services	3.00		
Technology Hardware, Storage & Peripherals	2.64		
Pharmaceuticals	2.34		
Financial Services	2.15		
States, Provinces and Municipalities	1.92		
Capital Markets	1.79		
Insurance	1.76		
Broadline Retail	1.61		
Automobiles	1.20		
Aerospace & Defense	1.13		
Oil, Gas & Consumable Fuels	1.09		
Machinery	1.01		
Health Care Equipment & Supplies	0.96		
Consumer Staples Distribution & Retail	0.87		
Hotels, Restaurants & Leisure	0.85		
Chemicals	0.84		
Metals & Mining	0.80		
Electrical Equipment	0.80		

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

Global Portfolio Solution - Opportunity

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Canada					
Constellation Software, Inc. 8.90%					
31.03.40	1,200	CAD	1,114	878	–
			1,114	878	–
Germany					
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	431	–
Bundesrepublik Deutschland 0.50%					
15.02.26	7,217,963	EUR	7,080,187	7,204,585	0.51
Bundesrepublik Deutschland 0.50%					
15.08.27	7,396,281	EUR	7,197,987	7,213,782	0.51
Bundesrepublik Deutschland 1.25%					
15.08.48	1,000	EUR	1,295	661	–
Bundesrepublik Deutschland 2.50%					
15.08.46	1,000	EUR	1,610	871	–
Bundesrepublik Deutschland 3.25%					
04.07.42	1,000	EUR	1,711	998	–
Bundesrepublik Deutschland 4.75%					
04.07.40	1,000	EUR	1,971	1,183	–
			14,285,695	14,422,511	1.02
New Zealand					
New Zealand Government Inflation Linked					
Bond 2.50% 20.09.35	0	NZD	–	–	–
			–	–	–
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	892	537	–
US Treasury 2.38% 15.11.49	1,000	USD	917	550	–
US Treasury 2.63% 15.02.29	1,000	USD	925	828	–
US Treasury 2.88% 15.05.49	1,000	USD	1,012	614	–
US Treasury 3.00% 15.08.48	1,000	USD	1,033	633	–
US Treasury 3.00% 15.02.49	1,000	USD	994	630	–
US Treasury 3.38% 15.11.48	1,000	USD	1,107	677	–
US Treasury 4.38% 15.08.26	16,459,400	USD	14,175,337	14,081,745	0.99
			14,182,217	14,086,214	0.99
Total Bonds			28,469,026	28,509,603	2.01
Shares					
Australia					
ANZ Group Holdings Ltd.	25,503	AUD	445,237	526,223	0.04
Aristocrat Leisure Ltd.	5,624	AUD	183,397	185,786	0.01
ASX Ltd.	4,298	AUD	160,045	125,534	0.01
Brambles Ltd.	12,075	AUD	149,414	157,417	0.01
CAR Group Ltd.	1,250	AUD	26,885	21,832	–
Cochlear Ltd.	1,234	AUD	195,525	182,635	0.01
Coles Group Ltd.	13,166	AUD	158,113	160,277	0.01
Commonwealth Bank of Australia	16,572	AUD	1,436,049	1,510,890	0.11
Computershare Ltd.	3,559	AUD	75,913	68,990	0.01
CSL Ltd.	4,566	AUD	647,034	447,606	0.03
Evolution Mining Ltd.	32,429	AUD	177,746	233,478	0.02
Fortescue Ltd.	29,637	AUD	322,314	370,380	0.03
Goodman Group	26,151	AUD	466,490	460,006	0.03

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Insurance Australia Group Ltd.	10,490	AUD	49,588	47,531	–
Lottery Corp. Ltd. (The)	15,782	AUD	49,773	46,239	–
Lynas Rare Earths Ltd.	13,993	AUD	118,719	98,838	0.01
Macquarie Group Ltd.	2,855	AUD	332,445	329,400	0.02
Medibank Pvt. Ltd.	54,776	AUD	144,612	148,977	0.01
National Australia Bank Ltd.	34,753	AUD	739,808	834,889	0.06
Northern Star Resources Ltd.	20,449	AUD	232,988	310,359	0.02
Pro Medicus Ltd.	216	AUD	15,898	27,089	–
Qantas Airways Ltd.	352	AUD	1,457	2,075	–
QBE Insurance Group Ltd.	25,564	AUD	306,588	288,707	0.02
REA Group Ltd.	229	AUD	31,293	23,846	–
Rio Tinto Ltd.	7,480	AUD	499,215	623,563	0.04
Scentre Group	60,435	AUD	140,030	144,122	0.01
SGH Ltd.	2,681	AUD	77,100	70,709	0.01
Sigma Healthcare Ltd.	52,951	AUD	90,107	88,393	0.01
Sonic Healthcare Ltd.	17,914	AUD	268,346	229,978	0.02
Stockland	14,605	AUD	50,221	47,517	–
Suncorp Group Ltd.	17,353	AUD	191,227	173,905	0.01
Telstra Group Ltd.	85,158	AUD	224,266	235,477	0.02
Transurban Group	33,212	AUD	267,239	267,968	0.02
Vicinity Ltd.	35,008	AUD	49,591	50,886	–
Wesfarmers Ltd.	12,724	AUD	549,659	585,848	0.04
Westpac Banking Corp.	37,744	AUD	667,378	827,235	0.06
WiseTech Global Ltd.	1,284	AUD	66,848	49,911	–
Woolworths Group Ltd.	12,108	AUD	225,068	201,984	0.02
			9,833,626	10,206,500	0.72
Austria					
Erste Group Bank AG	1,060	EUR	71,890	109,074	0.01
Verbund AG	3,051	EUR	211,426	189,162	0.01
			283,316	298,236	0.02
Belgium					
Ageas SA	2,621	EUR	138,486	156,736	0.01
Anheuser-Busch InBev SA	8,323	EUR	489,917	456,932	0.03
Elia Group SA	1,541	EUR	149,915	169,048	0.01
KBC Group NV	3,175	EUR	266,843	353,219	0.03
Lotus Bakeries NV	3	EUR	26,705	23,550	–
Syensqo SA	250	EUR	22,103	17,140	–
UCB SA	1,295	EUR	200,016	308,987	0.02
			1,293,985	1,485,612	0.10
Bermuda					
Aegon Ltd.	17,092	EUR	103,847	113,491	0.01
Arch Capital Group Ltd.	3,200	USD	249,659	261,351	0.02
Everest Group Ltd.	1,200	USD	358,395	346,733	0.02
Hongkong Land Holdings Ltd.	43,100	USD	203,719	255,051	0.02
			915,620	976,626	0.07
Canada					
Agnico Eagle Mines Ltd.	5,900	CAD	541,072	853,036	0.06
Alamos Gold, Inc.	8,300	CAD	198,287	273,251	0.02
Alimentation Couche-Tard, Inc.	6,500	CAD	301,184	302,657	0.02
AltaGas Ltd.	9,200	CAD	244,494	239,161	0.02
AtkinsRealis Group, Inc.	1,500	CAD	92,130	82,553	0.01
Bank of Montreal	7,600	CAD	703,033	841,493	0.06
Bank of Nova Scotia (The)	15,000	CAD	717,884	943,209	0.07

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
BCE, Inc.	6,600	CAD	155,875	134,224	0.01
Bombardier, Inc.	1,600	CAD	185,921	232,067	0.02
Brookfield Asset Management Ltd.	2,100	CAD	104,043	93,790	0.01
Brookfield Corp.	15,700	CAD	547,673	614,590	0.04
Brookfield Renewable Corp.	6,300	CAD	185,740	206,038	0.01
CAE, Inc.	11,700	CAD	267,144	303,351	0.02
Cameco Corp.	9,500	CAD	543,460	741,647	0.05
Canadian Imperial Bank of Commerce	11,800	CAD	677,628	912,041	0.06
Canadian National Railway Co.	6,200	CAD	594,519	522,804	0.04
Canadian Pacific Kansas City Ltd.	10,000	CAD	701,394	627,688	0.04
Canadian Tire Corp. Ltd.	700	CAD	73,404	75,632	0.01
Canadian Utilities Ltd.	18,400	CAD	436,776	488,380	0.03
CCL Industries, Inc.	100	CAD	4,825	5,386	–
Celestica, Inc.	1,200	CAD	179,501	302,639	0.02
CGI, Inc.	4,000	CAD	351,988	315,005	0.02
Constellation Software, Inc.	144	CAD	371,915	295,303	0.02
Dollarama, Inc.	2,400	CAD	227,181	305,822	0.02
Fairfax Financial Holdings Ltd.	271	CAD	351,019	440,348	0.03
First Quantum Minerals Ltd.	8,200	CAD	122,800	187,443	0.01
George Weston Ltd.	900	CAD	50,593	52,936	–
GFL Environmental, Inc.	6,100	CAD	245,341	223,406	0.02
Gildan Activewear, Inc.	1,200	CAD	46,854	63,948	–
Great-West Lifeco, Inc.	4,200	CAD	142,810	176,596	0.01
Hydro One Ltd.	8,800	CAD	256,461	298,676	0.02
iA Financial Corp., Inc.	2,400	CAD	210,685	265,108	0.02
Intact Financial Corp.	2,100	CAD	358,087	372,720	0.03
Ivanhoe Mines Ltd.	11,700	CAD	100,391	113,448	0.01
Kinross Gold Corp.	17,700	CAD	208,663	425,052	0.03
Loblaw Cos. Ltd.	4,000	CAD	120,273	154,173	0.01
Lundin Gold, Inc.	3,400	CAD	160,046	240,806	0.02
Lundin Mining Corp.	11,500	CAD	106,298	210,730	0.02
Magna International, Inc.	2,000	CAD	78,646	90,901	0.01
Manulife Financial Corp.	18,100	CAD	462,651	560,356	0.04
Metro, Inc.	1,100	CAD	65,928	67,501	–
National Bank of Canada	2,600	CAD	218,007	278,770	0.02
Nutrien Ltd.	5,100	CAD	269,006	268,388	0.02
Open Text Corp.	4,800	CAD	143,849	133,277	0.01
Pan American Silver Corp.	6,700	CAD	156,021	296,154	0.02
Pembina Pipeline Corp.	47,000	CAD	1,561,914	1,526,595	0.11
Power Corp. of Canada	6,600	CAD	211,064	299,073	0.02
RB Global, Inc.	1,500	CAD	128,786	131,665	0.01
Restaurant Brands International, Inc.	1,600	CAD	100,893	93,085	0.01
Rogers Communications, Inc.	6,600	CAD	191,574	212,405	0.02
Royal Bank of Canada	14,000	CAD	1,501,573	2,034,851	0.14
Saputo, Inc.	1,600	CAD	26,697	41,057	–
Shopify, Inc.	11,635	CAD	1,085,065	1,597,224	0.11
Stantec, Inc.	400	CAD	33,603	32,181	–
Sun Life Financial, Inc.	6,300	CAD	333,117	335,295	0.02
Teck Resources Ltd.	5,800	CAD	207,857	236,737	0.02
TELUS Corp.	67,000	CAD	997,330	752,871	0.05
Thomson Reuters Corp.	385	CAD	57,869	43,317	–
TMX Group Ltd.	7,600	CAD	247,976	246,570	0.02
Toromont Industries Ltd.	700	CAD	65,731	72,201	0.01
Toronto-Dominion Bank (The)	18,300	CAD	1,103,598	1,470,477	0.10

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Waste Connections, Inc.	4,200	USD	661,298	627,112	0.04
Wheaton Precious Metals Corp.	5,900	CAD	415,476	591,364	0.04
WSP Global, Inc.	2,400	CAD	394,309	370,493	0.03
			21,607,230	25,347,077	1.78
Cayman Islands					
CK Asset Holdings Ltd.	24,500	HKD	100,103	105,383	0.01
Credo Technology Group Holding Ltd.	1,600	USD	224,687	196,027	0.01
Grab Holdings Ltd.	18,000	USD	66,747	76,478	0.01
HKT Trust & HKT Ltd.	145,868	HKD	181,461	183,665	0.01
Sands China Ltd.	26,400	HKD	53,367	56,604	–
SITC International Holdings Co. Ltd.	15,458	HKD	33,898	47,111	–
WH Group Ltd.	110,500	HKD	79,784	104,803	0.01
Wharf Real Estate Investment Co. Ltd.	30,000	HKD	79,958	80,667	0.01
			820,005	850,738	0.06
Denmark					
AP Moller - Maersk A/S	91	DKK	155,748	178,369	0.01
Carlsberg A/S	408	DKK	53,601	45,623	–
Coloplast A/S	2,030	DKK	190,578	148,505	0.01
Danske Bank A/S	2,228	DKK	61,159	95,038	0.01
Demant A/S	2,924	DKK	103,570	84,247	0.01
DSV A/S	1,237	DKK	235,641	267,472	0.02
Genmab A/S	570	DKK	147,889	154,691	0.01
Novo Nordisk A/S	29,894	DKK	2,086,747	1,301,778	0.09
Novonesis Novozymes	4,671	DKK	262,174	255,031	0.02
Orsted A/S	9,598	DKK	168,150	157,225	0.01
Pandora A/S	453	DKK	68,547	42,916	–
Tryg A/S	4,819	DKK	104,146	107,425	0.01
Vestas Wind Systems A/S	11,896	DKK	231,089	276,176	0.02
			3,869,039	3,114,496	0.22
Finland					
Elisa OYJ	2,565	EUR	107,738	96,803	0.01
Fortum OYJ	3,880	EUR	54,198	70,538	–
Kone OYJ	4,630	EUR	251,576	280,393	0.02
Neste OYJ	27,235	EUR	318,849	528,631	0.04
Nokia OYJ	47,751	EUR	211,235	266,069	0.02
Nordea Bank Abp	33,378	EUR	415,158	536,885	0.04
Orion OYJ	1,308	EUR	77,431	83,254	–
Sampo OYJ	22,212	EUR	204,221	229,450	0.02
Stora Enso OYJ	5,628	EUR	49,874	60,248	–
UPM-Kymmene OYJ	7,458	EUR	170,814	184,884	0.01
			1,861,094	2,337,155	0.16
France					
Air Liquide SA	6,193	EUR	1,082,082	992,490	0.07
Alstom SA	6,798	EUR	139,935	171,106	0.01
Amundi SA	2,244	EUR	156,643	158,426	0.01
AXA SA	14,910	EUR	551,816	610,714	0.04
BioMerieux	918	EUR	106,433	101,255	0.01
BNP Paribas SA	6,714	EUR	482,012	542,424	0.04
Bouygues SA	5,836	EUR	213,481	258,827	0.02
Capgemini SE	1,765	EUR	278,164	251,071	0.02
Carrefour SA	1,927	EUR	27,256	27,421	–
Cie de Saint-Gobain SA	2,322	EUR	197,256	201,921	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Cie Generale des Etablissements Michelin SCA	2,009	EUR	67,129	56,875	–
Credit Agricole SA	15,854	EUR	253,131	278,238	0.02
Danone SA	4,492	EUR	312,763	344,896	0.02
Edenred SE	3,762	EUR	116,157	71,139	0.01
Engie SA	19,509	EUR	342,782	437,197	0.03
EssilorLuxottica SA	2,097	EUR	517,313	565,980	0.04
Gecina SA	1,816	EUR	161,736	146,914	0.01
Getlink SE	14,109	EUR	230,695	221,935	0.02
Hermes International SCA	232	EUR	525,251	492,304	0.03
Ipsen SA	660	EUR	77,469	78,540	0.01
Kering SA	588	EUR	198,428	176,988	0.01
Klepierre SA	6,357	EUR	207,845	214,485	0.02
Legrand SA	3,143	EUR	341,886	399,947	0.03
L'Oreal SA	2,255	EUR	890,261	826,683	0.06
LVMH Moet Hennessy Louis Vuitton SE	2,228	EUR	1,400,280	1,437,060	0.10
Orange SA	23,179	EUR	287,617	329,142	0.02
Pernod Ricard SA	1,048	EUR	126,828	76,609	0.01
Publicis Groupe SA	1,274	EUR	118,893	112,902	0.01
Rexel SA	5,304	EUR	141,881	178,161	0.01
Sanofi SA	8,961	EUR	810,928	741,254	0.05
Schneider Electric SE	5,096	EUR	1,078,880	1,197,050	0.08
Societe Generale SA	6,896	EUR	293,139	473,893	0.03
Thales SA	1,968	EUR	420,105	452,246	0.03
TotalEnergies SE	77,023	EUR	4,161,148	4,281,709	0.30
Veolia Environnement SA	7,744	EUR	232,553	230,152	0.02
Vinci SA	5,385	EUR	646,265	646,469	0.05
			17,196,441	17,784,423	1.25
Germany					
adidas AG	1,438	EUR	278,527	243,094	0.02
Allianz SE	3,001	EUR	908,615	1,171,890	0.08
BASF SE	8,334	EUR	374,991	370,280	0.03
Bayer AG	6,946	EUR	183,000	257,071	0.02
Bayerische Motoren Werke AG (GR)	1,052	EUR	76,120	96,258	0.01
Bayerische Motoren Werke AG (LN)	2,156	EUR	189,465	200,810	0.01
Beiersdorf AG	790	EUR	94,039	74,007	0.01
Commerzbank AG	6,053	EUR	131,615	218,513	0.02
Continental AG	348	EUR	20,197	23,650	–
CTS Eventim AG & Co. KGaA	239	EUR	26,917	18,761	–
Daimler Truck Holding AG	2,136	EUR	82,489	79,716	0.01
Deutsche Bank AG	16,191	EUR	364,440	536,084	0.04
Deutsche Boerse AG	1,816	EUR	437,972	406,239	0.03
Deutsche Post AG	7,693	EUR	328,032	359,494	0.03
Deutsche Telekom AG	32,006	EUR	916,850	885,286	0.06
Dr. Ing hc F Porsche AG	234	EUR	26,913	10,675	–
E.ON SE	29,750	EUR	422,234	479,719	0.03
Fresenius Medical Care AG	556	EUR	29,037	22,663	–
Fresenius SE & Co. KGaA	5,574	EUR	224,317	273,015	0.02
Hannover Rueck SE	633	EUR	158,578	168,505	0.01
Heidelberg Materials AG	824	EUR	121,165	183,752	0.01
Henkel AG & Co. KGaA	1,049	EUR	69,356	68,185	–
Hensoldt AG	1,455	EUR	129,036	106,797	0.01
HOCHTIEF AG	200	EUR	61,350	67,400	–
Infineon Technologies AG	11,571	EUR	400,493	436,574	0.03

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
LEG Immobilien SE	1,957	EUR	141,381	121,823	0.01
Mercedes-Benz Group AG	6,815	EUR	406,811	409,377	0.03
Merck KGaA	1,387	EUR	183,599	170,046	0.01
MTU Aero Engines AG	996	EUR	286,555	353,879	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	1,116	EUR	555,245	627,415	0.04
Rheinmetall AG	522	EUR	810,830	814,842	0.06
SAP SE	9,451	EUR	2,033,685	1,969,116	0.14
Siemens AG	7,449	EUR	1,517,704	1,781,428	0.13
Siemens Energy AG	7,528	EUR	571,748	906,371	0.06
Symrise AG	844	EUR	86,715	58,135	–
Talanx AG	1,009	EUR	103,933	114,824	0.01
Volkswagen AG	2,629	EUR	271,637	272,233	0.02
Vonovia SE	4,533	EUR	124,173	111,240	0.01
			13,149,764	14,469,167	1.02
Hong Kong					
AIA Group Ltd.	95,892	HKD	759,992	838,146	0.06
BOC Hong Kong Holdings Ltd.	21,000	HKD	81,202	90,558	0.01
Galaxy Entertainment Group Ltd.	25,000	HKD	93,984	104,799	0.01
Hang Seng Bank Ltd.	8,700	HKD	135,538	146,089	0.01
Hong Kong & China Gas Co. Ltd.	611,612	HKD	462,985	469,013	0.03
Hong Kong Exchanges & Clearing Ltd.	13,031	HKD	543,618	581,035	0.04
Link REIT	16,200	HKD	80,082	61,565	–
MTR Corp. Ltd.	71,793	HKD	225,615	234,039	0.02
Sino Land Co. Ltd.	363,121	HKD	363,026	405,969	0.03
Sun Hung Kai Properties Ltd.	14,933	HKD	154,002	154,699	0.01
Swire Pacific Ltd.	30,000	HKD	221,466	205,769	0.02
Techtronic Industries Co. Ltd.	16,473	HKD	165,544	162,003	0.01
Wharf Holdings Ltd. (The)	12,000	HKD	27,122	28,538	–
			3,314,176	3,482,222	0.25
Ireland					
Accenture plc	5,734	USD	1,532,299	1,309,917	0.09
AIB Group plc	33,993	EUR	224,359	312,736	0.02
Aon plc	1,700	USD	514,069	510,789	0.04
Bank of Ireland Group plc	15,159	EUR	188,131	248,229	0.02
CRH plc	4,600	USD	379,236	488,808	0.03
Eaton Corp. plc	4,320	USD	1,184,563	1,171,581	0.08
Flutter Entertainment plc	1,740	USD	395,112	318,591	0.02
Johnson Controls International plc	7,400	USD	588,181	754,523	0.05
Kerry Group plc	357	EUR	31,181	27,846	–
Kingspan Group plc	2,245	EUR	173,166	166,467	0.01
Linde plc	5,000	USD	1,943,649	1,815,275	0.13
Medtronic plc	13,200	USD	1,027,335	1,079,648	0.08
Pentair plc	2,400	USD	207,586	212,811	0.02
Ryanair Holdings plc	1,806	EUR	43,367	53,367	–
Seagate Technology Holdings plc	1,900	USD	227,826	445,520	0.03
Smurfit WestRock plc	2,357	USD	92,654	77,607	0.01
STERIS plc	500	USD	106,293	107,931	0.01
TE Connectivity plc	3,300	USD	464,408	639,263	0.04
Trane Technologies plc	2,400	USD	776,639	795,334	0.06
Willis Towers Watson plc	700	USD	183,909	195,853	0.01
			10,283,963	10,732,096	0.75

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Isle of Man					
Entain plc	2,262	GBP	26,601	19,859	–
			26,601	19,859	–
Israel					
Azrieli Group Ltd.	1,750	ILS	153,996	168,544	0.01
Check Point Software Technologies Ltd.	1,200	USD	214,908	189,597	0.01
CyberArk Software Ltd.	420	USD	132,150	159,517	0.01
ICL Group Ltd.	20,525	ILS	100,068	100,347	0.01
Israel Discount Bank Ltd.	25,612	ILS	213,750	231,413	0.02
Monday.com Ltd.	300	USD	75,469	37,693	–
Nice Ltd.	505	ILS	94,580	48,178	–
Nova Ltd.	359	ILS	89,075	102,250	0.01
Phoenix Financial Ltd.	4,474	ILS	148,827	157,536	0.01
Wix.com Ltd.	1,200	USD	161,977	106,150	0.01
			1,384,800	1,301,225	0.09
Italy					
Banco BPM SpA	16,121	EUR	143,787	209,895	0.01
BPER Banca SpA	13,748	EUR	115,958	159,477	0.01
Enel SpA	64,011	EUR	453,401	568,226	0.04
Eni SpA	240,080	EUR	3,470,462	3,874,891	0.27
FinecoBank Banca Fineco SpA	7,441	EUR	130,743	165,190	0.01
Generali	7,511	EUR	208,799	268,518	0.02
Intesa Sanpaolo SpA	133,203	EUR	567,658	788,695	0.06
Leonardo SpA	5,249	EUR	182,292	258,041	0.02
Moncler SpA	765	EUR	46,909	42,014	–
Nexi SpA	15,465	EUR	76,733	65,278	–
Prysmian SpA	3,355	EUR	193,836	289,805	0.02
Recordati Industria Chimica e					
Farmaceutica SpA	1,508	EUR	76,632	73,198	0.01
Snam SpA	5,167	EUR	26,952	29,225	–
Telecom Italia SpA	181,566	EUR	79,379	93,289	0.01
Terna - Rete Elettrica Nazionale	52,559	EUR	442,858	475,869	0.03
UniCredit SpA	11,485	EUR	517,145	814,516	0.06
Unipol Assicurazioni SpA	4,223	EUR	77,135	86,867	0.01
			6,810,679	8,262,994	0.58
Japan					
Advantest Corp.	7,268	JPY	386,954	775,207	0.05
Aeon Co. Ltd.	23,247	JPY	226,795	312,799	0.02
Aisin Corp.	5,600	JPY	77,206	89,009	0.01
Ajinomoto Co., Inc.	9,641	JPY	184,780	173,716	0.01
Asahi Group Holdings Ltd.	18,170	JPY	200,950	161,822	0.01
Asahi Kasei Corp.	32,484	JPY	214,029	245,100	0.02
Asics Corp.	5,699	JPY	98,981	116,247	0.01
Astellas Pharma, Inc.	9,160	JPY	93,204	104,145	0.01
Bandai Namco Holdings, Inc.	5,200	JPY	140,580	117,847	0.01
Bridgestone Corp.	14,600	JPY	281,969	278,693	0.02
Canon, Inc.	3,574	JPY	92,447	89,947	0.01
Capcom Co. Ltd.	1,400	JPY	33,373	27,766	–
Central Japan Railway Co.	17,000	JPY	406,540	400,507	0.03
Chiba Bank Ltd. (The)	300	JPY	2,358	2,849	–
Chugai Pharmaceutical Co. Ltd.	7,768	JPY	307,761	347,829	0.02
Daifuku Co. Ltd.	3,299	JPY	80,580	88,313	0.01
Dai-ichi Life Holdings, Inc.	21,400	JPY	131,285	151,529	0.01
Daiichi Sankyo Co. Ltd.	18,097	JPY	435,786	329,127	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Daikin Industries Ltd.	3,000	JPY	299,656	327,233	0.02
Daiwa House Industry Co. Ltd.	5,100	JPY	144,914	144,005	0.01
Daiwa Securities Group, Inc.	34,978	JPY	219,748	260,403	0.02
Denso Corp.	14,000	JPY	179,624	164,116	0.01
Disco Corp.	974	JPY	226,701	254,863	0.02
East Japan Railway Co.	19,058	JPY	368,834	427,769	0.03
Ebara Corp.	4,600	JPY	102,002	92,055	0.01
Eisai Co. Ltd.	5,700	JPY	168,516	144,289	0.01
FANUC Corp.	8,299	JPY	216,164	274,275	0.02
Fast Retailing Co. Ltd.	1,758	JPY	485,852	543,761	0.04
Fuji Electric Co. Ltd.	1,300	JPY	76,040	83,682	0.01
FUJIFILM Holdings Corp.	6,366	JPY	119,574	115,639	0.01
Fujikura Ltd.	3,700	JPY	177,276	350,526	0.03
Fujitsu Ltd.	13,596	JPY	247,873	319,721	0.02
Hankyu Hanshin Holdings, Inc.	2,300	JPY	53,207	49,264	–
Hitachi Ltd.	43,287	JPY	920,714	1,152,664	0.08
Honda Motor Co. Ltd.	43,699	JPY	385,483	364,615	0.03
Hoya Corp.	2,896	JPY	324,757	372,601	0.03
IHI Corp.	9,100	JPY	112,552	136,162	0.01
Isuzu Motors Ltd.	5,600	JPY	66,277	74,210	0.01
ITOCHU Corp.	61,940	JPY	544,172	664,523	0.05
Japan Exchange Group, Inc.	21,181	JPY	208,750	192,838	0.01
Japan Post Bank Co. Ltd.	10,099	JPY	90,344	121,184	0.01
Japan Post Holdings Co. Ltd.	35,300	JPY	298,490	316,491	0.02
Japan Post Insurance Co. Ltd.	8,600	JPY	179,157	220,128	0.02
JFE Holdings, Inc.	40,900	JPY	433,918	443,794	0.03
JX Advanced Metals Corp.	8,300	JPY	76,369	88,370	0.01
Kajima Corp.	9,778	JPY	209,746	309,929	0.02
Kao Corp.	7,070	JPY	265,192	240,456	0.02
Kawasaki Heavy Industries Ltd.	900	JPY	49,211	50,747	–
Kawasaki Kisen Kaisha Ltd.	11,300	JPY	138,499	133,877	0.01
KDDI Corp.	32,855	JPY	481,454	483,395	0.03
Keyence Corp.	1,885	JPY	709,207	580,381	0.04
Kikkoman Corp.	5,700	JPY	56,087	44,030	–
Kioxia Holdings Corp.	1,300	JPY	61,340	73,690	0.01
Kirin Holdings Co. Ltd.	10,200	JPY	137,194	130,098	0.01
Kobe Bussan Co. Ltd.	1,000	JPY	26,821	20,588	–
Komatsu Ltd.	7,799	JPY	212,929	211,827	0.02
Konami Group Corp.	600	JPY	53,415	69,521	0.01
Kubota Corp.	8,600	JPY	103,985	103,547	0.01
Kyocera Corp.	3,600	JPY	41,076	42,954	–
Kyowa Kirin Co. Ltd.	11,500	JPY	157,087	157,861	0.01
Lasertec Corp.	700	JPY	114,419	112,725	0.01
LY Corp.	21,500	JPY	67,252	48,725	–
M3, Inc.	2,100	JPY	27,130	24,116	–
Makita Corp.	1,100	JPY	27,250	28,305	–
Marubeni Corp.	12,681	JPY	221,172	299,857	0.02
MatsukiyoCocokara & Co.	4,700	JPY	75,218	69,240	0.01
MINEBEA MITSUMI, Inc.	1,600	JPY	27,438	27,300	–
Mitsubishi Chemical Group Corp.	37,700	JPY	188,744	187,405	0.01
Mitsubishi Electric Corp.	18,596	JPY	329,029	463,160	0.03
Mitsubishi Estate Co. Ltd.	9,458	JPY	155,418	196,313	0.01
Mitsubishi Heavy Industries Ltd.	29,900	JPY	464,808	623,698	0.04
Mitsubishi UFJ Financial Group, Inc.	112,658	JPY	1,246,147	1,525,654	0.11

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Mitsui Fudosan Co. Ltd.	21,462	JPY	182,554	207,579	0.02
Mitsui OSK Lines Ltd.	9,800	JPY	278,758	250,737	0.02
Mizuho Financial Group, Inc.	22,287	JPY	507,735	690,078	0.05
MonotaRO Co. Ltd.	1,429	JPY	26,755	19,410	–
MS&AD Insurance Group Holdings, Inc.	6,498	JPY	114,729	130,003	0.01
Murata Manufacturing Co. Ltd.	18,393	JPY	280,444	324,319	0.02
NEC Corp.	14,354	JPY	294,284	414,037	0.03
Nexon Co. Ltd.	1,700	JPY	26,202	35,341	–
NIDEC Corp.	9,700	JPY	144,064	112,339	0.01
Nintendo Co. Ltd.	9,784	JPY	610,901	563,105	0.04
Nippon Paint Holdings Co. Ltd.	9,600	JPY	65,978	54,626	–
Nippon Sanso Holdings Corp.	8,200	JPY	247,062	207,930	0.02
Nippon Steel Corp.	131,820	JPY	484,239	459,571	0.03
Nippon Yusen KK	8,980	JPY	261,578	247,708	0.02
Nissan Motor Co. Ltd.	43,764	JPY	103,322	92,740	0.01
Nitori Holdings Co. Ltd.	2,000	JPY	47,879	29,795	–
Nitto Denko Corp.	6,797	JPY	103,493	137,166	0.01
Nomura Holdings, Inc.	19,799	JPY	108,951	139,924	0.01
Nomura Research Institute Ltd.	2,500	JPY	75,551	81,767	0.01
NTT, Inc.	409,478	JPY	394,272	350,779	0.03
Obayashi Corp.	21,099	JPY	265,695	374,670	0.03
Obic Co. Ltd.	760	JPY	24,745	20,320	–
Olympus Corp.	18,760	JPY	226,621	202,235	0.01
Oriental Land Co. Ltd.	8,057	JPY	197,066	126,858	0.01
ORIX Corp.	2,658	JPY	47,740	65,754	0.01
Otsuka Corp.	9,100	JPY	167,790	159,766	0.01
Otsuka Holdings Co. Ltd.	5,190	JPY	213,842	250,155	0.02
Pan Pacific International Holdings Corp.	21,000	JPY	106,304	106,352	0.01
Panasonic Holdings Corp.	16,583	JPY	150,913	182,280	0.01
Rakuten Group, Inc.	11,061	JPY	52,909	60,325	–
Recruit Holdings Co. Ltd.	12,281	JPY	539,267	590,203	0.04
Renesas Electronics Corp.	16,299	JPY	196,791	189,473	0.01
Resona Holdings, Inc.	15,779	JPY	103,127	127,971	0.01
Ryohin Keikaku Co. Ltd.	5,500	JPY	92,754	83,117	0.01
Sanrio Co. Ltd.	1,100	JPY	42,613	29,381	–
SBI Holdings, Inc.	2,600	JPY	50,421	47,667	–
SCREEN Holdings Co. Ltd.	1,400	JPY	114,286	115,900	0.01
Secom Co. Ltd.	3,400	JPY	105,921	102,929	0.01
Seibu Holdings, Inc.	1,900	JPY	52,921	44,422	–
Sekisui Chemical Co. Ltd.	4,100	JPY	63,674	58,686	–
Sekisui House Ltd.	1,400	JPY	28,310	26,602	–
Seven & i Holdings Co. Ltd.	21,200	JPY	274,065	259,171	0.02
SG Holdings Co. Ltd.	6,100	JPY	50,250	47,501	–
Shimadzu Corp.	7,200	JPY	164,641	163,017	0.01
Shimano, Inc.	1,973	JPY	222,942	177,216	0.01
Shin-Etsu Chemical Co. Ltd.	17,396	JPY	507,457	460,487	0.03
Shionogi & Co. Ltd.	16,660	JPY	236,841	257,109	0.02
Shiseido Co. Ltd.	3,600	JPY	80,340	44,548	–
SMC Corp.	584	JPY	220,702	172,768	0.01
SoftBank Corp.	378,099	JPY	478,245	441,176	0.03
SoftBank Group Corp.	37,524	JPY	516,793	896,878	0.06
Sompo Holdings, Inc.	10,089	JPY	238,316	292,439	0.02
Sony Financial Group, Inc.	102,450	JPY	90,414	92,383	0.01
Sony Group Corp.	57,150	JPY	1,161,898	1,249,240	0.09

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Subaru Corp.	8,400	JPY	138,848	154,914	0.01
Sumitomo Electric Industries Ltd.	7,797	JPY	146,147	267,892	0.02
Sumitomo Metal Mining Co. Ltd.	4,700	JPY	108,923	162,301	0.01
Sumitomo Mitsui Financial Group, Inc.	36,680	JPY	741,256	1,004,426	0.07
Sumitomo Mitsui Trust Group, Inc.	1,000	JPY	18,356	25,949	–
Sumitomo Realty & Development Co. Ltd.	4,400	JPY	68,568	93,981	0.01
Suntory Beverage & Food Ltd.	900	JPY	28,121	23,110	–
Suzuki Motor Corp.	16,299	JPY	176,406	206,693	0.01
T&D Holdings, Inc.	7,052	JPY	128,200	138,482	0.01
Taisei Corp.	3,871	JPY	186,270	311,948	0.02
Takeda Pharmaceutical Co. Ltd.	21,377	JPY	553,080	561,455	0.04
TDK Corp.	13,100	JPY	134,629	157,337	0.01
Terumo Corp.	16,783	JPY	261,613	206,951	0.02
Toho Co. Ltd.	600	JPY	27,575	26,009	–
Tokio Marine Holdings, Inc.	15,811	JPY	491,920	499,609	0.04
Tokyo Electron Ltd.	4,431	JPY	701,628	826,078	0.06
Tokyu Corp.	5,100	JPY	49,835	50,698	–
TOPPAN Holdings, Inc.	1,056	JPY	25,426	26,737	–
Toray Industries, Inc.	19,284	JPY	107,839	106,849	0.01
Toyota Industries Corp.	1,800	JPY	168,597	174,046	0.01
Toyota Motor Corp.	94,394	JPY	1,587,627	1,720,831	0.12
Toyota Tsusho Corp.	6,926	JPY	140,471	198,424	0.01
Trend Micro, Inc.	500	JPY	32,040	17,660	–
Unicharm Corp.	5,700	JPY	42,113	27,712	–
West Japan Railway Co.	8,600	JPY	150,957	146,036	0.01
Yamaha Motor Co. Ltd.	7,200	JPY	53,169	45,350	–
Yokogawa Electric Corp.	5,300	JPY	114,898	144,413	0.01
Yokohama Financial Group, Inc.	8,900	JPY	53,383	62,536	–
			33,653,070	37,227,412	2.62
Jersey					
Amcor plc	22,400	USD	179,972	159,067	0.01
Aptiv plc	3,600	USD	246,541	233,236	0.02
Experian plc	4,415	GBP	180,082	170,044	0.01
			606,595	562,347	0.04
Liberia					
Royal Caribbean Cruises Ltd.	2,600	USD	491,347	617,474	0.04
			491,347	617,474	0.04
Luxembourg					
ArcelorMittal SA	5,756	EUR	170,093	225,002	0.02
Spotify Technology SA	1,538	USD	829,766	760,468	0.05
			999,859	985,470	0.07
Netherlands					
ABN AMRO Bank NV	8,525	EUR	180,301	253,960	0.02
Adyen NV	225	EUR	342,459	309,375	0.02
AerCap Holdings NV	800	USD	64,689	97,925	0.01
Akzo Nobel NV	1,007	EUR	63,326	59,614	–
Argenx SE	434	EUR	245,129	311,091	0.02
ASM International NV	413	EUR	210,031	213,769	0.02
ASML Holding NV	3,671	EUR	2,708,421	3,382,459	0.24
ASR Nederland NV	1,907	EUR	104,320	115,602	0.01
BE Semiconductor Industries NV	339	EUR	40,159	45,341	–
CNH Industrial NV	2,700	USD	31,604	21,196	–
Euronext NV	1,091	EUR	140,512	139,648	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Ferrari NV	948	EUR	369,935	302,128	0.02
Ferrovial SE	1,547	EUR	70,725	85,611	0.01
Heineken NV	1,751	EUR	144,556	122,115	0.01
ING Groep NV	30,636	EUR	531,644	735,570	0.05
JDE Peet's NV	1,586	EUR	50,052	50,530	–
Koninklijke Ahold Delhaize NV	5,365	EUR	177,600	187,077	0.01
Koninklijke KPN NV	78,532	EUR	312,171	312,243	0.02
Koninklijke Philips NV	9,646	EUR	202,683	224,173	0.02
LyondellBasell Industries NV	3,700	USD	224,610	136,413	0.01
Magnum Ice Cream Co. NV (The)	4,869	GBP	60,965	65,661	–
NN Group NV	3,350	EUR	177,084	220,229	0.02
NXP Semiconductors NV	2,100	USD	393,149	388,119	0.03
Prosus NV	12,089	EUR	525,158	638,904	0.04
Stellantis NV	15,993	EUR	195,726	151,310	0.01
STMicroelectronics NV	6,045	EUR	162,469	135,650	0.01
Universal Music Group NV	6,303	EUR	169,150	140,116	0.01
Wolters Kluwer NV	878	EUR	122,934	77,562	0.01
			8,021,562	8,923,391	0.63
New Zealand					
Auckland International Airport Ltd.	1,688	NZD	8,293	6,884	–
Contact Energy Ltd.	28,117	NZD	131,841	127,345	0.01
Fisher & Paykel Healthcare Corp. Ltd.	533	NZD	8,370	9,852	–
Meridian Energy Ltd.	118,740	NZD	353,189	325,579	0.02
Xero Ltd.	1,201	AUD	91,296	77,753	0.01
			592,989	547,413	0.04
Norway					
DNB Bank ASA	22,149	NOK	508,113	526,311	0.04
Gjensidige Forsikring ASA	7,601	NOK	187,896	193,770	0.01
Kongsberg Gruppen ASA	11,452	NOK	234,393	249,988	0.02
Mowi ASA	3,927	NOK	67,069	80,618	0.01
Norsk Hydro ASA	60,516	NOK	336,457	399,473	0.03
Orkla ASA	8,319	NOK	77,536	79,001	0.01
Telenor ASA	16,402	NOK	221,675	203,113	0.01
Yara International ASA	5,370	NOK	172,506	187,666	0.01
			1,805,645	1,919,940	0.14
Panama					
Carnival Corp.	12,700	USD	256,637	330,247	0.02
			256,637	330,247	0.02
Portugal					
EDP SA	44,283	EUR	175,487	173,368	0.01
Jeronimo Martins SGPS SA	1,262	EUR	26,810	25,568	–
			202,297	198,936	0.01
Singapore					
CapitaLand Ascendas REIT	111,100	SGD	203,223	208,173	0.02
CapitaLand Investment Ltd.	115,500	SGD	203,854	207,241	0.01
DBS Group Holdings Ltd.	21,179	SGD	599,361	790,316	0.06
Flex Ltd.	4,400	USD	218,009	226,360	0.02
Oversea-Chinese Banking Corp. Ltd.	8,600	SGD	101,749	112,515	0.01
Sembcorp Industries Ltd.	32,100	SGD	130,642	127,946	0.01
Singapore Exchange Ltd.	16,200	SGD	161,046	181,914	0.01
Singapore Technologies Engineering Ltd.	53,900	SGD	226,368	300,487	0.02
Singapore Telecommunications Ltd.	91,165	SGD	219,538	274,640	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
United Overseas Bank Ltd.	20,534	SGD	484,887	476,661	0.03
Yangzijiang Shipbuilding Holdings Ltd.	23,100	SGD	50,787	53,225	–
			2,599,464	2,959,478	0.21
Spain					
Acciona SA	402	EUR	54,046	74,732	0.01
ACS Actividades de Construcción y Servicios SA	3,748	EUR	206,724	318,018	0.02
Aena SME SA	1,490	EUR	32,677	35,492	–
Amadeus IT Group SA	2,451	EUR	168,892	154,021	0.01
Banco Bilbao Vizcaya Argentaria SA	46,022	EUR	603,400	922,741	0.07
Banco de Sabadell SA	71,353	EUR	192,302	240,103	0.02
Banco Santander SA	132,830	EUR	815,799	1,337,598	0.09
CaixaBank SA	40,019	EUR	268,923	417,998	0.03
Cellnex Telecom SA	1,576	EUR	54,275	43,230	–
EDP Renovaveis SA	4,924	EUR	64,432	59,285	–
Endesa SA	4,489	EUR	106,361	137,498	0.01
Iberdrola SA	55,700	EUR	766,862	1,028,500	0.07
Industria de Diseño Textil SA	6,686	EUR	293,053	376,689	0.03
International Consolidated Airlines Group SA	9,936	EUR	39,907	47,186	–
Naturgy Energy Group SA	2,455	EUR	65,415	63,633	0.01
Redeia Corp. SA	26,334	EUR	457,727	399,487	0.03
Telefonica SA	53,750	EUR	234,733	187,749	0.01
			4,425,528	5,843,960	0.41
Supranational					
Unibail-Rodamco-Westfield	1,939	EUR	156,500	179,862	0.01
			156,500	179,862	0.01
Sweden					
AddTech AB	6,534	SEK	198,011	197,583	0.01
Assa Abloy AB	1,417	SEK	39,908	46,971	–
Atlas Copco AB	49,975	SEK	656,565	693,989	0.05
Beijer Ref AB	9,513	SEK	131,344	131,004	0.01
Boliden AB	5,318	SEK	164,748	253,055	0.02
Epiroc AB	2,511	SEK	44,920	45,419	–
EQT AB	989	SEK	26,941	33,232	–
Essity AB	781	SEK	19,773	19,130	–
Evolution AB	889	SEK	74,717	51,713	–
Fastighets AB Balder	22,036	SEK	139,413	138,806	0.01
H & M Hennes & Mauritz AB	1,725	SEK	26,737	29,618	–
Hexagon AB	23,888	SEK	236,358	241,593	0.02
Holmen AB	3,856	SEK	123,812	126,218	0.01
Investment AB Latour	2,086	SEK	48,806	43,427	–
Investor AB	18,422	SEK	467,342	562,170	0.04
Nibe Industrier AB	36,346	SEK	147,375	119,575	0.01
Saab AB	5,175	SEK	149,132	256,957	0.02
Sagax AB	7,003	SEK	136,688	127,809	0.01
Sandvik AB	1,865	SEK	36,613	51,780	–
Skandinaviska Enskilda Banken AB	19,992	SEK	292,374	360,250	0.03
Skanska AB	10,472	SEK	223,771	244,027	0.02
Svenska Cellulosa AB SCA	14,231	SEK	162,864	161,145	0.01
Swedbank AB	476	SEK	9,176	14,117	–
Tele2 AB	14,643	SEK	177,419	209,021	0.02
Telefonaktiebolaget LM Ericsson	28,453	SEK	202,645	238,093	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Telia Co. AB	54,645	SEK	174,362	198,755	0.01
Volvo AB	10,991	SEK	287,049	300,382	0.02
			4,398,863	4,895,839	0.34
Switzerland					
ABB Ltd.	17,327	CHF	843,832	1,102,796	0.08
Alcon AG	5,400	CHF	404,640	367,251	0.03
Amrize Ltd.	3,600	USD	157,151	165,770	0.01
Barry Callebaut AG	18	CHF	26,691	25,265	–
Belimo Holding AG	113	CHF	100,272	94,849	0.01
BKW AG	907	CHF	165,997	164,155	0.01
Chocoladefabriken Lindt & Spruengli AG	10	CHF	254,814	237,206	0.02
Chubb Ltd.	4,300	USD	1,019,584	1,142,761	0.08
Cie Financiere Richemont SA	5,169	CHF	832,796	955,794	0.07
Coca-Cola HBC AG	819	GBP	33,843	36,037	–
DSM-Firmenich AG	1,207	EUR	121,101	82,993	0.01
EMS-Chemie Holding AG	84	CHF	49,470	49,608	–
Galderma Group AG	1,163	CHF	158,597	202,612	0.01
Garmin Ltd.	1,000	USD	154,579	172,719	0.01
Geberit AG	97	CHF	60,621	64,593	0.01
Givaudan SA	97	CHF	378,980	327,970	0.02
Helvetia Baloise Holding AG	1,769	CHF	351,348	397,734	0.03
Holcim AG	3,528	CHF	184,216	294,841	0.02
Julius Baer Group Ltd.	457	CHF	26,672	30,648	–
Kuehne + Nagel International AG	1,186	CHF	221,097	218,282	0.02
Logitech International SA	146	CHF	11,636	12,795	–
Lonza Group AG	575	CHF	328,067	332,347	0.02
Nestle SA	25,501	CHF	2,395,992	2,158,022	0.15
Novartis AG	18,571	CHF	1,825,861	2,187,505	0.15
Partners Group Holding AG	168	CHF	194,525	177,379	0.01
Roche Holding AG	7,118	CHF	2,002,504	2,513,693	0.18
Sandoz Group AG	4,727	CHF	197,284	293,844	0.02
Schindler Holding AG	439	CHF	131,534	141,166	0.01
Schindler Holding AG (LN)	310	CHF	92,114	93,787	0.01
SGS SA	377	CHF	30,931	36,814	–
Sika AG	1,333	CHF	308,146	232,945	0.02
Sonova Holding AG	839	CHF	229,551	186,743	0.01
Straumann Holding AG	178	CHF	25,045	17,879	–
Swatch Group AG (The)	455	CHF	81,931	82,275	0.01
Swiss Life Holding AG	387	CHF	320,689	381,319	0.03
Swiss Re AG	3,033	CHF	415,906	433,049	0.03
Swisscom AG	538	CHF	312,999	332,760	0.02
UBS Group AG	24,328	CHF	662,819	966,366	0.07
VAT Group AG	90	CHF	37,427	37,327	–
Zurich Insurance Group AG	1,403	CHF	795,778	907,430	0.06
			15,947,040	17,659,329	1.24
United Kingdom					
3i Group plc	6,614	GBP	254,400	247,164	0.02
Admiral Group plc	3,911	GBP	146,164	142,257	0.01
Anglo American plc	12,688	GBP	349,266	448,283	0.03
Antofagasta plc	5,962	GBP	143,628	223,891	0.02
Ashtead Group plc	2,535	GBP	145,286	147,659	0.01
Associated British Foods plc	1,160	GBP	26,783	28,257	–
AstraZeneca plc	14,811	GBP	1,963,032	2,339,120	0.16

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Aviva plc	31,232	GBP	213,714	244,801	0.02
Barclays plc	107,837	GBP	375,980	587,805	0.04
BP plc	406,806	GBP	1,953,718	2,016,408	0.14
BT Group plc	74,316	GBP	137,513	156,647	0.01
Centrica plc	103,322	GBP	194,962	200,629	0.01
Coca-Cola Europacific Partners plc	1,300	USD	95,405	100,396	0.01
Compass Group plc	12,336	GBP	346,585	333,984	0.02
Diageo plc	18,318	GBP	512,723	336,396	0.02
Endeavour Mining plc	3,934	GBP	154,339	174,451	0.01
GSK plc	37,373	GBP	664,393	780,919	0.06
Haleon plc	99,625	GBP	436,654	427,634	0.03
Halma plc	5,123	GBP	179,536	207,580	0.02
Hikma Pharmaceuticals plc	5,146	GBP	118,105	91,349	0.01
HSBC Holdings plc	163,543	GBP	1,591,162	2,198,518	0.15
Informa plc	3,729	GBP	33,897	37,753	–
InterContinental Hotels Group plc	685	GBP	67,800	82,059	0.01
J Sainsbury plc	8,179	GBP	27,085	30,443	–
Lloyds Banking Group plc	591,023	GBP	478,299	664,962	0.05
London Stock Exchange Group plc	4,370	GBP	538,258	448,028	0.03
Marks & Spencer Group plc	12,322	GBP	53,834	46,569	–
Melrose Industries plc	26,576	GBP	165,494	179,088	0.01
National Grid plc	66,578	GBP	818,307	870,383	0.06
NatWest Group plc	60,099	GBP	321,347	448,627	0.03
Next plc	1,089	GBP	148,777	170,615	0.01
Pearson plc	21,808	GBP	297,974	262,246	0.02
Phoenix Group Holdings plc	14,371	GBP	104,491	121,299	0.01
Prudential plc	25,663	GBP	279,141	336,378	0.02
Reckitt Benckiser Group plc	7,396	GBP	453,827	508,390	0.04
RELX plc	10,579	GBP	445,374	365,894	0.03
Rentokil Initial plc	41,694	GBP	198,104	213,683	0.02
Rio Tinto plc	10,920	GBP	645,363	749,624	0.05
Rolls-Royce Holdings plc	107,076	GBP	968,711	1,410,243	0.10
Royalty Pharma plc	10,100	USD	305,204	332,295	0.02
Sage Group plc (The)	15,150	GBP	217,766	187,908	0.01
Schroders plc	28,445	GBP	121,849	132,588	0.01
Segro plc	26,969	GBP	225,404	222,506	0.02
Severn Trent plc	8,133	GBP	256,678	259,779	0.02
Smiths Group plc	9,620	GBP	241,630	259,129	0.02
SSE plc	13,455	GBP	285,338	335,772	0.02
Standard Chartered plc	13,942	GBP	187,358	290,923	0.02
Tesco plc	55,931	GBP	234,248	282,997	0.02
Unilever plc	21,640	GBP	1,203,230	1,204,350	0.09
United Utilities Group plc	19,987	GBP	259,961	273,310	0.02
Vodafone Group plc	258,411	GBP	236,165	292,633	0.02
Wise plc	493	GBP	4,924	5,031	–
			19,829,186	22,459,653	1.58
United States of America					
3M Co.	5,200	USD	608,465	708,859	0.05
Abbott Laboratories	17,600	USD	1,949,579	1,877,563	0.13
AbbVie, Inc.	16,900	USD	2,820,886	3,287,906	0.23
Adobe, Inc.	4,125	USD	1,530,871	1,229,264	0.09
Advanced Micro Devices, Inc.	15,600	USD	1,981,206	2,844,647	0.20
AECOM	4,000	USD	389,671	324,680	0.02
Affirm Holdings, Inc.	1,900	USD	126,634	120,411	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Aflac, Inc.	21,300	USD	1,936,830	1,999,873	0.14
Agilent Technologies, Inc.	2,500	USD	284,029	289,646	0.02
Air Products and Chemicals, Inc.	3,000	USD	729,193	630,985	0.04
Airbnb, Inc.	5,100	USD	604,209	589,358	0.04
Alexandria Real Estate Equities, Inc.	1,000	USD	84,738	41,671	–
Allstate Corp. (The)	3,400	USD	565,713	602,588	0.04
Alnylam Pharmaceuticals, Inc.	1,220	USD	303,562	413,072	0.03
Alphabet, Inc.	102,140	USD	16,616,681	27,254,475	1.92
Amazon.com, Inc.	91,737	USD	15,804,602	18,029,490	1.27
American Express Co.	5,500	USD	1,333,626	1,732,492	0.12
American Homes 4 Rent	15,300	USD	469,222	418,179	0.03
American International Group, Inc.	7,500	USD	515,800	546,320	0.04
American Tower Corp.	3,800	USD	681,348	568,067	0.04
American Water Works Co., Inc.	1,300	USD	160,016	144,451	0.01
Ameriprise Financial, Inc.	820	USD	337,604	342,355	0.02
AMETEK, Inc.	3,900	USD	615,378	681,774	0.05
Amgen, Inc.	5,040	USD	1,279,757	1,404,608	0.10
Amphenol Corp.	11,600	USD	921,564	1,334,773	0.09
Analog Devices, Inc.	5,000	USD	973,373	1,154,583	0.08
Annaly Capital Management, Inc.	9,400	USD	165,275	178,964	0.01
Apollo Global Management, Inc.	3,900	USD	472,256	480,705	0.03
Apple, Inc.	141,300	USD	26,375,265	32,707,921	2.30
Applied Materials, Inc.	7,800	USD	1,240,488	1,706,775	0.12
AppLovin Corp.	2,140	USD	619,907	1,227,787	0.09
Ares Management Corp.	2,100	USD	294,404	289,006	0.02
Arista Networks, Inc.	9,525	USD	752,396	1,062,677	0.07
Arthur J Gallagher & Co.	2,100	USD	535,260	462,735	0.03
Astera Labs, Inc.	1,500	USD	203,482	212,474	0.01
AT&T, Inc.	73,700	USD	1,574,283	1,558,779	0.11
Atlassian Corp.	1,500	USD	255,571	207,084	0.01
Autodesk, Inc.	2,400	USD	585,339	604,899	0.04
Automatic Data Processing, Inc.	4,120	USD	1,017,523	902,369	0.06
AutoZone, Inc.	150	USD	458,493	433,160	0.03
AvalonBay Communities, Inc.	3,600	USD	639,359	555,763	0.04
Avery Dennison Corp.	200	USD	32,205	30,973	–
Axon Enterprise, Inc.	1,022	USD	528,880	494,210	0.03
Baker Hughes Co.	33,700	USD	1,419,090	1,306,738	0.09
Ball Corp.	2,800	USD	133,280	126,285	0.01
Bank of America Corp.	69,200	USD	2,639,525	3,240,666	0.23
Bank of New York Mellon Corp. (The)	7,200	USD	561,075	711,693	0.05
Baxter International, Inc.	8,300	USD	221,672	135,053	0.01
Becton Dickinson & Co.	3,500	USD	619,624	578,352	0.04
Bentley Systems, Inc.	4,300	USD	182,996	139,733	0.01
Berkshire Hathaway, Inc.	13,060	USD	5,322,652	5,589,518	0.39
Best Buy Co., Inc.	1,700	USD	113,345	96,880	0.01
Biogen, Inc.	646	USD	115,143	96,802	0.01
BlackRock, Inc.	1,352	USD	1,112,000	1,232,151	0.09
Blackstone, Inc.	7,100	USD	907,243	931,835	0.07
Block, Inc.	4,800	USD	273,825	266,024	0.02
Bloom Energy Corp.	1,900	USD	157,494	140,569	0.01
Booking Holdings, Inc.	323	USD	1,311,733	1,472,835	0.10
Booz Allen Hamilton Holding Corp.	700	USD	82,664	50,281	–
Boston Scientific Corp.	16,300	USD	1,294,975	1,323,347	0.09
Bristol-Myers Squibb Co.	20,400	USD	908,638	936,929	0.07

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Broadcom, Inc.	42,690	USD	8,433,386	12,580,364	0.88
Broadridge Financial Solutions, Inc.	600	USD	111,792	114,013	0.01
Brown & Brown, Inc.	4,900	USD	416,658	332,522	0.02
Brown-Forman Corp.	1,800	USD	74,282	39,940	–
Builders FirstSource, Inc.	800	USD	102,123	70,086	–
Burlington Stores, Inc.	640	USD	132,069	157,405	0.01
BXP, Inc.	3,200	USD	198,386	183,861	0.01
Cadence Design Systems, Inc.	2,720	USD	710,500	723,928	0.05
Capital One Financial Corp.	6,619	USD	1,038,278	1,365,900	0.10
Cardinal Health, Inc.	2,700	USD	344,984	472,434	0.03
Carlisle Cos., Inc.	200	USD	61,768	54,470	–
Carlyle Group, Inc. (The)	1,600	USD	65,820	80,528	0.01
Carrier Global Corp.	8,300	USD	473,264	373,428	0.03
Carvana Co.	1,260	USD	342,811	452,761	0.03
Cboe Global Markets, Inc.	1,500	USD	279,542	320,576	0.02
CBRE Group, Inc.	2,400	USD	260,422	328,576	0.02
CDW Corp.	1,800	USD	293,835	208,745	0.01
Cencora, Inc.	1,880	USD	470,902	540,653	0.04
Centene Corp.	6,500	USD	316,866	227,745	0.02
CF Industries Holdings, Inc.	2,700	USD	203,274	177,801	0.01
CH Robinson Worldwide, Inc.	1,100	USD	112,755	150,569	0.01
Charles Schwab Corp. (The)	18,500	USD	1,371,941	1,573,788	0.11
Charter Communications, Inc.	673	USD	225,611	119,621	0.01
Chipotle Mexican Grill, Inc.	13,499	USD	547,060	425,274	0.03
Church & Dwight Co., Inc.	1,500	USD	128,309	107,093	0.01
Ciena Corp.	1,400	USD	242,132	278,784	0.02
Cigna Group (The)	2,640	USD	725,571	618,679	0.04
Cincinnati Financial Corp.	1,300	USD	169,100	180,779	0.01
Cintas Corp.	3,457	USD	561,992	553,585	0.04
Cisco Systems, Inc.	36,400	USD	1,928,330	2,387,409	0.17
Citigroup, Inc.	19,700	USD	1,296,209	1,957,336	0.14
Citizens Financial Group, Inc.	3,400	USD	132,920	169,095	0.01
Clorox Co. (The)	800	USD	97,779	68,682	–
Cloudflare, Inc.	3,400	USD	470,271	570,744	0.04
CME Group, Inc.	4,080	USD	912,036	948,671	0.07
Coca-Cola Co. (The)	42,000	USD	2,534,531	2,500,081	0.18
Cognizant Technology Solutions Corp.	2,300	USD	156,932	162,544	0.01
Coinbase Global, Inc.	1,840	USD	386,765	354,291	0.02
Colgate-Palmolive Co.	4,900	USD	382,830	329,685	0.02
Comcast Corp.	34,800	USD	1,092,947	885,667	0.06
Comfort Systems USA, Inc.	360	USD	296,294	286,078	0.02
Consolidated Edison, Inc.	9,200	USD	801,826	778,019	0.05
Constellation Brands, Inc.	1,500	USD	272,889	176,202	0.01
Constellation Energy Corp.	3,160	USD	690,505	950,516	0.07
Cooper Cos., Inc. (The)	704	USD	54,967	49,129	–
Copart, Inc.	9,200	USD	383,132	306,680	0.02
Corebridge Financial, Inc.	6,900	USD	195,221	177,251	0.01
CoreWeave, Inc.	1,500	USD	95,589	91,460	0.01
Corning, Inc.	7,200	USD	353,291	536,789	0.04
Corpay, Inc.	1,100	USD	303,589	281,854	0.02
Corteva, Inc.	8,500	USD	477,930	485,125	0.03
CoStar Group, Inc.	2,810	USD	203,079	160,879	0.01
Costco Wholesale Corp.	4,463	USD	3,420,615	3,276,958	0.23
CrowdStrike Holdings, Inc.	2,480	USD	886,344	989,846	0.07

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Crown Castle, Inc.	2,800	USD	264,814	211,874	0.01
CSX Corp.	20,900	USD	607,388	645,089	0.05
Cummins, Inc.	1,520	USD	465,149	660,636	0.05
CVS Health Corp.	12,600	USD	784,643	851,408	0.06
D.R. Horton, Inc.	1,900	USD	210,431	233,009	0.02
Danaher Corp.	5,300	USD	1,002,597	1,033,059	0.07
Darden Restaurants, Inc.	1,200	USD	200,392	188,023	0.01
Datadog, Inc.	3,400	USD	375,235	393,687	0.03
Deckers Outdoor Corp.	2,693	USD	250,121	237,714	0.02
Deere & Co.	2,540	USD	1,051,269	1,006,895	0.07
Dell Technologies, Inc.	3,400	USD	335,606	364,419	0.03
Delta Air Lines, Inc.	1,300	USD	51,170	76,819	0.01
Dexcom, Inc.	4,000	USD	328,330	226,046	0.02
Dick's Sporting Goods, Inc.	400	USD	56,754	67,426	—
Digital Realty Trust, Inc.	3,100	USD	419,473	408,362	0.03
DocuSign, Inc.	1,900	USD	112,533	110,656	0.01
Dollar General Corp.	1,700	USD	210,981	192,183	0.01
Dollar Tree, Inc.	2,100	USD	215,242	219,951	0.02
Domino's Pizza, Inc.	300	USD	117,490	106,472	0.01
DoorDash, Inc.	3,840	USD	613,595	740,503	0.05
Dover Corp.	1,900	USD	277,555	315,855	0.02
Dow, Inc.	6,000	USD	219,157	119,443	0.01
DraftKings, Inc.	5,000	USD	155,171	146,707	0.01
DuPont de Nemours, Inc.	8,000	USD	212,945	273,830	0.02
Dynatrace, Inc.	6,300	USD	288,765	232,485	0.02
eBay, Inc.	4,800	USD	286,304	355,979	0.03
EchoStar Corp.	900	USD	55,372	83,299	0.01
Ecolab, Inc.	3,700	USD	822,158	827,046	0.06
Edison International	5,500	USD	295,572	281,076	0.02
Edwards Lifesciences Corp.	5,300	USD	373,511	384,712	0.03
Electronic Arts, Inc.	2,200	USD	305,679	382,754	0.03
Elevance Health, Inc.	2,278	USD	841,263	679,938	0.05
Eli Lilly & Co.	7,698	USD	5,157,257	7,044,052	0.49
EMCOR Group, Inc.	635	USD	267,327	330,782	0.02
Emerson Electric Co.	7,400	USD	766,203	836,245	0.06
Entegris, Inc.	1,800	USD	151,779	129,124	0.01
Entergy Corp.	8,800	USD	655,773	692,566	0.05
Equifax, Inc.	800	USD	175,572	147,800	0.01
Equinix, Inc.	929	USD	667,274	606,039	0.04
Equitable Holdings, Inc.	6,700	USD	306,609	271,834	0.02
Equity LifeStyle Properties, Inc.	6,300	USD	354,515	325,125	0.02
Equity Residential	4,300	USD	234,940	230,808	0.02
Essential Utilities, Inc.	1,600	USD	56,414	52,259	—
Essex Property Trust, Inc.	532	USD	123,557	118,535	0.01
Estee Lauder Cos., Inc. (The)	2,200	USD	228,326	196,163	0.01
Eversource Energy	6,000	USD	352,712	343,974	0.02
Exelon Corp.	18,000	USD	674,259	668,074	0.05
Expedia Group, Inc.	1,300	USD	184,688	313,596	0.02
Expeditors International of Washington, Inc.	1,000	USD	102,672	126,876	0.01
Extra Space Storage, Inc.	2,900	USD	386,313	321,545	0.02
F&G Annuities & Life, Inc.	252	USD	7,424	6,619	—
F5, Inc.	1,100	USD	259,960	239,079	0.02
Fair Isaac Corp.	201	USD	273,750	289,339	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fastenal Co.	10,500	USD	358,525	358,776	0.03
FedEx Corp.	2,500	USD	525,946	614,884	0.04
Ferguson Enterprises, Inc.	1,900	USD	337,214	360,166	0.03
Fidelity National Financial, Inc.	4,200	USD	199,825	195,222	0.01
Fidelity National Information Services, Inc.	6,400	USD	398,780	362,164	0.03
Fifth Third Bancorp	4,000	USD	138,332	159,428	0.01
First Citizens BancShares, Inc.	117	USD	186,851	213,805	0.02
First Solar, Inc.	1,100	USD	181,121	244,670	0.02
Fiserv, Inc.	6,400	USD	881,119	366,033	0.03
Ford Motor Co.	42,100	USD	442,505	470,307	0.03
Fortinet, Inc.	6,600	USD	514,956	446,257	0.03
Fortive Corp.	11,600	USD	542,584	545,307	0.04
Fox Corp.	8,100	USD	348,307	447,812	0.03
Gartner, Inc.	1,300	USD	446,246	279,249	0.02
GE HealthCare Technologies, Inc.	3,600	USD	241,048	251,413	0.02
GE Vernova, Inc.	2,725	USD	904,377	1,516,436	0.11
Gen Digital, Inc.	1,500	USD	33,445	34,727	–
General Electric Co.	11,980	USD	2,216,436	3,142,066	0.22
General Mills, Inc.	5,900	USD	307,214	233,599	0.02
General Motors Co.	10,700	USD	480,315	740,878	0.05
Genuine Parts Co.	900	USD	114,071	94,226	0.01
Gilead Sciences, Inc.	11,700	USD	1,036,304	1,222,749	0.09
Global Payments, Inc.	4,300	USD	352,168	283,384	0.02
GoDaddy, Inc.	2,700	USD	359,588	285,254	0.02
Goldman Sachs Group, Inc. (The)	2,920	USD	1,495,976	2,185,431	0.15
Graco, Inc.	2,300	USD	164,759	160,527	0.01
Halliburton Co.	45,100	USD	1,020,728	1,085,211	0.08
Hartford Insurance Group, Inc. (The)	5,200	USD	542,042	610,124	0.04
HCA Healthcare, Inc.	1,820	USD	575,487	723,475	0.05
Healthpeak Properties, Inc.	1,300	USD	22,159	17,799	–
HEICO Corp.	3,780	USD	755,162	812,453	0.06
Hershey Co. (The)	1,500	USD	246,029	232,424	0.02
Hewlett Packard Enterprise Co.	11,600	USD	192,329	237,245	0.02
Hilton Worldwide Holdings, Inc.	2,800	USD	565,274	684,831	0.05
Hologic, Inc.	3,600	USD	215,243	228,332	0.02
Home Depot, Inc. (The)	9,487	USD	2,990,480	2,779,579	0.20
Hormel Foods Corp.	2,500	USD	76,254	50,449	–
Howmet Aerospace, Inc.	5,900	USD	677,817	1,029,944	0.07
HP, Inc.	5,700	USD	142,452	108,132	0.01
Hubbell, Inc.	1,228	USD	419,432	464,360	0.03
HubSpot, Inc.	454	USD	222,769	155,128	0.01
Humana, Inc.	1,092	USD	303,016	238,149	0.02
Huntington Bancshares, Inc.	14,000	USD	191,642	206,820	0.01
Hyatt Hotels Corp.	800	USD	94,021	109,205	0.01
IDEX Corp.	3,000	USD	488,428	454,528	0.03
IDEXX Laboratories, Inc.	808	USD	371,653	465,440	0.03
Illinois Tool Works, Inc.	2,700	USD	591,160	566,231	0.04
Illumina, Inc.	2,083	USD	198,563	232,625	0.02
Incyte Corp.	2,200	USD	135,523	185,018	0.01
Ingersoll Rand, Inc.	7,200	USD	525,781	485,661	0.03
Insmed, Inc.	1,800	USD	323,126	266,739	0.02
Insulet Corp.	900	USD	231,489	217,818	0.02
Intel Corp.	43,500	USD	1,144,691	1,366,725	0.10
Interactive Brokers Group, Inc.	4,200	USD	195,415	229,982	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Intercontinental Exchange, Inc.	6,700	USD	932,724	923,949	0.06
International Business Machines Corp.	8,740	USD	1,861,757	2,204,330	0.15
International Flavors & Fragrances, Inc.	3,100	USD	201,039	177,878	0.01
International Paper Co.	5,300	USD	197,433	177,757	0.01
Intuit, Inc.	2,814	USD	1,598,792	1,587,168	0.11
Intuitive Surgical, Inc.	3,580	USD	1,483,606	1,726,399	0.12
Invitation Homes, Inc.	16,600	USD	465,701	392,792	0.03
IonQ, Inc.	2,200	USD	89,243	84,051	0.01
IQVIA Holdings, Inc.	600	USD	102,228	115,157	0.01
Iron Mountain, Inc.	2,500	USD	182,594	176,572	0.01
J M Smucker Co. (The)	900	USD	95,505	74,953	0.01
Jabil, Inc.	700	USD	100,351	135,905	0.01
Jack Henry & Associates, Inc.	100	USD	15,394	15,537	—
JB Hunt Transport Services, Inc.	100	USD	17,911	16,547	—
Johnson & Johnson	23,900	USD	3,492,463	4,211,422	0.30
JPMorgan Chase & Co.	27,160	USD	5,839,742	7,451,569	0.52
Kenvue, Inc.	27,500	USD	504,443	403,912	0.03
Keurig Dr. Pepper, Inc.	13,100	USD	373,230	312,428	0.02
KeyCorp	1,900	USD	23,550	33,391	—
Keysight Technologies, Inc.	2,100	USD	302,247	363,318	0.03
Kimberly-Clark Corp.	2,000	USD	235,694	171,808	0.01
Kimco Realty Corp.	900	USD	15,333	15,533	—
KKR & Co., Inc.	5,700	USD	616,098	618,703	0.04
KLA Corp.	1,308	USD	929,892	1,353,250	0.10
Kraft Heinz Co. (The)	8,600	USD	238,514	177,572	0.01
Kroger Co. (The)	6,700	USD	362,963	356,436	0.03
Labcorp Holdings, Inc.	1,300	USD	285,693	277,699	0.02
Lam Research Corp.	12,383	USD	1,051,349	1,804,863	0.13
Las Vegas Sands Corp.	3,400	USD	159,706	188,434	0.01
Leidos Holdings, Inc.	900	USD	118,574	138,243	0.01
Lennar Corp.	2,200	USD	229,419	192,567	0.01
Lennox International, Inc.	500	USD	246,540	206,727	0.01
Liberty Media Corp-Liberty Formula One	2,400	USD	190,912	201,306	0.01
Live Nation Entertainment, Inc.	1,600	USD	180,417	194,133	0.01
Lowe's Cos., Inc.	5,040	USD	1,019,490	1,034,907	0.07
LPL Financial Holdings, Inc.	1,000	USD	303,006	304,117	0.02
Lululemon Athletica, Inc.	1,600	USD	380,569	283,108	0.02
M&T Bank Corp.	1,500	USD	236,080	257,329	0.02
Markel Group, Inc.	129	USD	217,117	236,115	0.02
Marriott International, Inc.	2,600	USD	579,642	686,810	0.05
Marsh & McLennan Cos., Inc.	5,700	USD	1,060,865	900,391	0.06
Martin Marietta Materials, Inc.	480	USD	217,703	254,482	0.02
Marvell Technology, Inc.	8,100	USD	480,129	586,094	0.04
Masco Corp.	400	USD	23,778	21,614	—
Mastercard, Inc.	8,600	USD	4,004,763	4,180,312	0.29
McCormick & Co., Inc.	2,300	USD	150,079	133,384	0.01
McDonald's Corp.	6,860	USD	1,826,950	1,785,195	0.13
McKesson Corp.	1,245	USD	727,919	869,565	0.06
MercadoLibre, Inc.	478	USD	884,261	819,802	0.06
Merck & Co., Inc.	24,500	USD	2,066,398	2,195,811	0.15
Meta Platforms, Inc.	20,676	USD	10,295,271	11,620,776	0.82
MetLife, Inc.	8,200	USD	558,406	551,158	0.04
Mettler-Toledo International, Inc.	268	USD	293,166	318,143	0.02
Microchip Technology, Inc.	5,800	USD	352,818	314,680	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Micron Technology, Inc.	10,600	USD	1,159,872	2,575,968	0.18
Microsoft Corp.	67,573	USD	26,073,495	27,825,496	1.96
Mid-America Apartment Communities, Inc.	1,200	USD	143,807	141,932	0.01
Mondelez International, Inc.	12,300	USD	722,941	563,761	0.04
MongoDB, Inc.	827	USD	204,524	295,529	0.02
Monolithic Power Systems, Inc.	401	USD	258,909	309,464	0.02
Monster Beverage Corp.	7,500	USD	413,311	489,612	0.03
Moody's Corp.	1,340	USD	527,669	582,859	0.04
Morgan Stanley	11,700	USD	1,310,983	1,768,573	0.12
Motorola Solutions, Inc.	1,060	USD	350,908	345,966	0.02
MSCI, Inc.	665	USD	323,703	324,859	0.02
Nasdaq, Inc.	7,300	USD	516,219	603,729	0.04
Natera, Inc.	1,400	USD	206,513	273,086	0.02
NetApp, Inc.	800	USD	60,839	72,946	0.01
Netflix, Inc.	40,869	USD	3,421,864	3,262,700	0.23
Neurocrine Biosciences, Inc.	700	USD	85,912	84,534	0.01
Newmont Corp.	11,200	USD	551,627	952,207	0.07
News Corp.	1,700	USD	40,147	37,808	–
NextEra Energy, Inc.	21,100	USD	1,361,592	1,442,299	0.10
NIKE, Inc.	11,100	USD	777,358	602,138	0.04
Nordson Corp.	1,700	USD	329,246	348,019	0.02
Norfolk Southern Corp.	2,700	USD	600,547	663,752	0.05
Northern Trust Corp.	1,600	USD	160,665	186,082	0.01
Nucor Corp.	2,700	USD	333,522	374,981	0.03
Nutanix, Inc.	2,700	USD	173,036	118,833	0.01
NVIDIA Corp.	231,667	USD	24,969,763	36,788,195	2.58
NVR, Inc.	13	USD	79,710	80,724	0.01
Okta, Inc.	1,300	USD	120,247	95,714	0.01
Old Dominion Freight Line, Inc.	1,100	USD	181,226	146,860	0.01
Omnicom Group, Inc.	2,100	USD	144,062	144,387	0.01
ON Semiconductor Corp.	2,800	USD	154,086	129,099	0.01
ONEOK, Inc.	29,200	USD	1,764,688	1,827,409	0.13
Oracle Corp.	16,380	USD	2,335,195	2,718,401	0.19
O'Reilly Automotive, Inc.	9,037	USD	691,922	701,830	0.05
Otis Worldwide Corp.	6,000	USD	506,718	446,251	0.03
PACCAR, Inc.	5,900	USD	500,879	550,137	0.04
Packaging Corp. of America	700	USD	115,019	122,918	0.01
Palantir Technologies, Inc.	21,700	USD	2,108,543	3,284,239	0.23
Palo Alto Networks, Inc.	6,804	USD	1,055,503	1,067,135	0.08
Parker-Hannifin Corp.	1,360	USD	777,013	1,017,826	0.07
Paychex, Inc.	3,000	USD	353,950	286,551	0.02
Paycom Software, Inc.	700	USD	138,421	94,982	0.01
PayPal Holdings, Inc.	8,500	USD	539,055	422,521	0.03
PepsiCo, Inc.	13,800	USD	1,827,658	1,686,386	0.12
Pfizer, Inc.	55,300	USD	1,317,400	1,172,438	0.08
PG&E Corp.	28,600	USD	414,034	391,334	0.03
Pinterest, Inc.	5,000	USD	147,865	110,222	0.01
PNC Financial Services Group, Inc. (The)	5,500	USD	852,232	977,492	0.07
PPG Industries, Inc.	1,900	USD	207,512	165,758	0.01
Procter & Gamble Co. (The)	21,100	USD	2,939,894	2,574,687	0.18
Progressive Corp. (The)	5,600	USD	1,178,759	1,085,812	0.08
Prologis, Inc.	9,900	USD	1,026,137	1,076,107	0.08
Prudential Financial, Inc.	5,500	USD	508,487	528,622	0.04

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
PTC, Inc.	800	USD	124,622	118,667	0.01
Public Service Enterprise Group, Inc.	9,900	USD	662,944	676,887	0.05
Public Storage	800	USD	210,051	176,764	0.01
PulteGroup, Inc.	1,200	USD	96,980	119,811	0.01
Pure Storage, Inc.	3,000	USD	169,447	171,169	0.01
Qnity Electronics, Inc.	4,000	USD	309,716	278,088	0.02
QUALCOMM, Inc.	10,500	USD	1,435,300	1,529,248	0.11
Quanta Services, Inc.	1,620	USD	453,309	582,176	0.04
Quest Diagnostics, Inc.	2,100	USD	318,614	310,284	0.02
Raymond James Financial, Inc.	2,000	USD	263,858	273,473	0.02
Realty Income Corp.	7,700	USD	384,665	369,576	0.03
Reddit, Inc.	1,000	USD	141,499	195,726	0.01
Regency Centers Corp.	1,600	USD	98,999	94,042	0.01
Regeneron Pharmaceuticals, Inc.	925	USD	562,575	607,927	0.04
Regions Financial Corp.	4,800	USD	99,635	110,758	0.01
Republic Services, Inc.	4,100	USD	814,268	739,847	0.05
ResMed, Inc.	1,500	USD	309,845	307,638	0.02
Rivian Automotive, Inc.	10,200	USD	132,445	171,180	0.01
Robinhood Markets, Inc.	7,200	USD	505,167	693,363	0.05
ROBLOX Corp.	5,400	USD	393,650	372,568	0.03
Rocket Cos., Inc.	7,500	USD	117,040	123,632	0.01
Rocket Lab Corp.	5,600	USD	218,341	332,629	0.02
Rockwell Automation, Inc.	1,800	USD	506,009	596,301	0.04
Rollins, Inc.	6,500	USD	311,862	332,181	0.02
Roper Technologies, Inc.	878	USD	397,047	332,772	0.02
Ross Stores, Inc.	3,100	USD	394,699	475,486	0.03
RPM International, Inc.	2,600	USD	257,137	230,235	0.02
RTX Corp.	17,200	USD	1,979,229	2,685,921	0.19
S&P Global, Inc.	3,520	USD	1,501,677	1,566,279	0.11
Salesforce, Inc.	9,000	USD	2,063,396	2,030,048	0.14
Samsara, Inc.	2,900	USD	98,106	87,535	0.01
SBA Communications Corp.	600	USD	126,329	98,819	0.01
Sempra	10,500	USD	743,378	789,344	0.06
ServiceNow, Inc.	10,620	USD	1,608,873	1,385,225	0.10
Sherwin-Williams Co. (The)	2,420	USD	702,372	667,676	0.05
Simon Property Group, Inc.	4,700	USD	680,032	740,787	0.05
Snap, Inc.	9,600	USD	93,747	65,964	–
Snap-on, Inc.	560	USD	158,503	164,312	0.01
Snowflake, Inc.	3,100	USD	554,402	579,008	0.04
SoFi Technologies, Inc.	12,000	USD	272,487	267,495	0.02
Solventum Corp.	1,275	USD	78,672	86,024	0.01
SS&C Technologies Holdings, Inc.	6,800	USD	495,231	506,157	0.04
Starbucks Corp.	10,600	USD	851,260	760,037	0.05
State Street Corp.	3,000	USD	266,827	329,541	0.02
Steel Dynamics, Inc.	2,500	USD	279,844	360,701	0.03
Strategy, Inc.	2,257	USD	621,553	292,010	0.02
Stryker Corp.	3,900	USD	1,242,233	1,167,128	0.08
Sun Communities, Inc.	1,400	USD	160,766	147,707	0.01
Super Micro Computer, Inc.	5,623	USD	226,566	140,138	0.01
Synchrony Financial	6,500	USD	360,617	461,744	0.03
Synopsys, Inc.	1,843	USD	806,058	737,106	0.05
Sysco Corp.	5,000	USD	333,437	313,721	0.02
T Rowe Price Group, Inc.	1,200	USD	108,783	104,607	0.01
Take-Two Interactive Software, Inc.	1,700	USD	315,643	370,600	0.03

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Tapestry, Inc.	3,200	USD	285,175	348,132	0.02
Target Corp.	4,300	USD	445,353	357,891	0.03
Teledyne Technologies, Inc.	398	USD	183,867	173,077	0.01
Teradyne, Inc.	2,000	USD	205,191	329,618	0.02
Tesla, Inc.	26,955	USD	7,489,241	10,321,600	0.73
Texas Instruments, Inc.	9,200	USD	1,462,973	1,359,026	0.10
Texas Pacific Land Corp.	2,607	USD	737,063	637,560	0.04
Thermo Fisher Scientific, Inc.	3,331	USD	1,440,975	1,643,448	0.12
TJX Cos., Inc. (The)	11,200	USD	1,209,450	1,464,883	0.10
T-Mobile US, Inc.	5,300	USD	983,700	916,269	0.06
Toast, Inc.	4,700	USD	144,067	142,107	0.01
Tractor Supply Co.	3,900	USD	172,765	166,068	0.01
Trade Desk, Inc. (The)	4,700	USD	281,828	151,911	0.01
Tradeweb Markets, Inc.	1,200	USD	134,397	109,880	0.01
TransDigm Group, Inc.	948	USD	1,162,430	1,073,437	0.08
TransUnion	1,400	USD	100,541	102,218	0.01
Travelers Cos., Inc. (The)	2,900	USD	641,608	716,228	0.05
Trimble, Inc.	1,100	USD	72,307	73,383	0.01
Truist Financial Corp.	19,200	USD	707,297	804,489	0.06
Twilio, Inc.	1,702	USD	145,202	206,133	0.01
Tyler Technologies, Inc.	320	USD	133,588	123,687	0.01
Tyson Foods, Inc.	3,100	USD	154,454	154,729	0.01
Uber Technologies, Inc.	18,800	USD	1,332,792	1,307,972	0.09
UDR, Inc.	3,600	USD	112,831	112,434	0.01
Ulta Beauty, Inc.	343	USD	146,852	176,694	0.01
Union Pacific Corp.	6,200	USD	1,267,187	1,221,154	0.09
United Airlines Holdings, Inc.	800	USD	62,449	76,168	0.01
United Parcel Service, Inc.	6,300	USD	664,133	532,076	0.04
United Rentals, Inc.	565	USD	329,902	389,345	0.03
United Therapeutics Corp.	400	USD	109,536	165,950	0.01
UnitedHealth Group, Inc.	8,668	USD	2,968,187	2,436,369	0.17
US Bancorp	12,300	USD	484,665	558,839	0.04
Veeva Systems, Inc.	1,000	USD	198,008	190,072	0.01
Ventas, Inc.	4,200	USD	247,324	276,722	0.02
Veralto Corp.	4,733	USD	413,466	402,111	0.03
VeriSign, Inc.	1,400	USD	311,141	289,608	0.02
Verisk Analytics, Inc.	2,200	USD	533,825	419,020	0.03
Verizon Communications, Inc.	42,100	USD	1,556,106	1,460,031	0.10
Vertex Pharmaceuticals, Inc.	2,100	USD	779,850	810,640	0.06
Vertiv Holdings Co.	3,600	USD	331,155	496,604	0.03
VICI Properties, Inc.	9,200	USD	256,126	220,277	0.02
Visa, Inc.	17,020	USD	4,932,051	5,082,451	0.36
Vulcan Materials Co.	1,140	USD	259,646	276,854	0.02
W R Berkley Corp.	1,900	USD	114,118	113,439	0.01
Walmart, Inc.	43,100	USD	3,239,067	4,088,527	0.29
Walt Disney Co. (The)	18,800	USD	1,833,876	1,821,172	0.13
Warner Bros Discovery, Inc.	24,100	USD	248,337	591,393	0.04
Waste Management, Inc.	5,505	USD	1,060,186	1,029,847	0.07
Waters Corp.	600	USD	181,718	194,047	0.01
Watsco, Inc.	200	USD	77,917	57,380	—
Wells Fargo & Co.	31,400	USD	1,920,947	2,491,788	0.18
Welltower, Inc.	7,900	USD	1,024,264	1,248,515	0.09
West Pharmaceutical Services, Inc.	840	USD	211,883	196,788	0.01
Western Digital Corp.	3,200	USD	228,338	469,381	0.03

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Westinghouse Air Brake Technologies Corp.	3,400	USD	566,711	617,932	0.04
Weyerhaeuser Co.	3,400	USD	90,680	68,582	–
Williams-Sonoma, Inc.	1,100	USD	154,322	167,269	0.01
Workday, Inc.	2,000	USD	441,044	365,754	0.03
WP Carey, Inc.	1,200	USD	69,923	65,760	–
WW Grainger, Inc.	551	USD	461,329	473,402	0.03
Xylem, Inc.	4,900	USD	570,687	568,166	0.04
Yum! Brands, Inc.	2,400	USD	302,753	309,142	0.02
Zebra Technologies Corp.	212	USD	55,584	43,831	–
Zillow Group, Inc.	1,000	USD	55,128	58,087	–
Zimmer Biomet Holdings, Inc.	1,500	USD	136,620	114,845	0.01
Zoetis, Inc.	4,400	USD	646,242	471,376	0.03
Zoom Communications, Inc.	3,227	USD	224,530	237,096	0.02
Zscaler, Inc.	1,200	USD	265,479	229,813	0.02
			404,531,123	465,941,778	32.74
Total Shares			591,168,044	671,920,955	47.21
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			619,637,070	700,430,558	49.22
Other Transferable securities					
Bonds					
Ireland					
Aqueduct European CLO DAC 0% 15.04.38	2,376,000	EUR	1,912,680	1,960,924	0.14
Ares European CLO XVII DAC 10.66% 15.01.40	900,000	EUR	886,500	890,955	0.06
Ares European CLO XXIII DAC 0% 15.01.40	1,800,000	EUR	1,800,000	1,812,818	0.13
Dryden 91 Euro CLO DAC 0% 18.01.38	3,600,000	EUR	2,052,000	1,376,039	0.10
Penta CLO DAC 10.31% 16.02.39	449,000	EUR	449,000	449,000	0.03
Providus CLO 0% 19.11.39	2,295,000	EUR	2,000,093	1,991,560	0.14
Ravensdale Park CLO DAC 0% 25.04.38	878,000	EUR	809,779	800,583	0.05
Stannaway Park CLO DAC 0% 23.01.38	1,349,000	EUR	1,112,925	1,281,550	0.09
			11,022,977	10,563,429	0.74
Total Bonds			11,022,977	10,563,429	0.74
Total Other Transferable securities			11,022,977	10,563,429	0.74
Financial Instruments					
Options					
Options					
United States of America					
Call LIBOR 3 month	7,750,000	USD	789,992	2,984,147	0.21
Put LIBOR 3 month	7,750,000	USD	789,992	1	–
Put LIBOR 3 month	7,750,000	USD	793,667	1	–
Call LIBOR 3 month	7,750,000	USD	793,667	2,915,839	0.20
Put SOFR 1 day	98,000,000	USD	13,448,189	1,212,181	0.09
Call SOFR 1 day	98,000,000	USD	13,448,190	21,183,345	1.49
Put SOFR 1 day	(16,000,000)	USD	(2,102,784)	(3,612,248)	(0.25)

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

United States of America (continued)					
Call SOFR 1 day	(16,000,000)	USD	(2,102,784)	(222,162)	(0.02)
			25,858,129	24,461,104	1.72
Total Options			25,858,129	24,461,104	1.72
Total Financial Instruments			25,858,129	24,461,104	1.72
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h	3,966,570	EUR	61,361,524	67,723,443	4.76
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	6,424,748	DKK	217,357,006	276,012,143	19.39
Danske - Global High Yield Bonds - Accumulating, class EUR W h	1,246,291	EUR	19,089,394	21,694,260	1.53
Danske - Nye Markeder - Akkumulerende, klasse DKK W	561,795	DKK	26,601,503	33,884,582	2.38
			324,409,427	399,314,428	28.06
Luxembourg					
Danske - Emerging Markets Debt Hard Currency Class I-eur h**	3,903,868	EUR	45,572,635	47,921,538	3.37
Danske - Euro Investment Grade Corporate Bond Class I**	1,373,205	EUR	19,179,145	21,570,025	1.51
Danske - Global Fixed Income Solution Class WI**	1,000	EUR	10,315	10,376	–
Danske - Global Inflation Linked Bond Class I**	679,983	EUR	8,130,619	8,057,187	0.57
Danske - Global Inflation Linked Bond Short Duration Class I**	5,730,824	EUR	61,515,302	63,677,478	4.47
			134,408,016	141,236,604	9.92
Total Investment Funds			458,817,443	540,551,032	37.98
TOTAL INVESTMENT PORTFOLIO			1,115,335,619	1,276,006,123	89.66

**This investment represents a cross-investments within the SICAV. For further details, please refer to Note 3.

Global Portfolio Solution - Opportunity

Geographical and Economic Portfolio Breakdowns
as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Hotels, Restaurants & Leisure	0.75
United States of America	35.45	Chemicals	0.71
Denmark	28.28	Biotechnology	0.69
Luxembourg	9.99	IT Services	0.67
Japan	2.62	Specialty Retail	0.63
Germany	2.04	Health Care Providers & Services	0.63
Canada	1.78	Electric Utilities	0.62
United Kingdom	1.58	Entertainment	0.62
Ireland	1.49	Diversified Telecommunication Services	0.53
France	1.25	Ground Transportation	0.47
Switzerland	1.24	Beverages	0.46
Australia	0.72	Electronic Equipment, Instruments & Components	0.40
Netherlands	0.63	Textiles, Apparel & Luxury Goods	0.35
Italy	0.58	Multi-Utilities	0.35
Spain	0.41	Food Products	0.35
Sweden	0.34	Commercial Services & Supplies	0.34
Hong Kong	0.25	Communications Equipment	0.34
Singapore	0.21	Construction & Engineering	0.33
Finland	0.16	Industrial Conglomerates	0.30
Norway	0.14	Life Sciences Tools & Services	0.30
Belgium	0.10	Professional Services	0.30
Israel	0.09	Consumer Finance	0.27
Bermuda	0.07	Trading Companies & Distributors	0.27
Cayman Islands	0.06	Household Products	0.26
Liberia	0.04	Wireless Telecommunication Services	0.24
Jersey	0.04	Building Products	0.22
New Zealand	0.04	Real Estate Management & Development	0.22
Austria	0.02	Personal Care Products	0.22
Panama	0.02	Specialized REITs	0.19
Portugal	0.01	Residential REITs	0.18
Supranational	0.01	Energy Equipment & Services	0.17
Isle of Man	–	Household Durables	0.16
	89.66	Industrial REITs	0.15
		Air Freight & Logistics	0.15
		Media	0.14
		Retail REITs	0.13
		Health Care REITs	0.11
Economic breakdown	%	Construction Materials	0.11
Investment Funds	37.98	Automobile Components	0.09
Semiconductors & Semiconductor Equipment	5.27	Marine Transportation	0.08
Software	3.71	Gas Utilities	0.06
Banks	3.46	Containers & Packaging	0.05
Interactive Media & Services	2.76	Water Utilities	0.05
Technology Hardware, Storage & Peripherals	2.48	Transportation Infrastructure	0.04
Pharmaceuticals	2.12	Independent Power and Renewable Electricity	
Financial Services	2.11	Producers	0.04
States, Provinces and Municipalities	2.01	Paper & Forest Products	0.03
Miscellaneous	1.72	Office REITs	0.02
Insurance	1.72	Passenger Airlines	0.02
Capital Markets	1.64	Leisure Products	0.02
Broadline Retail	1.50	Diversified Consumer Services	0.02
Automobiles	1.11	Health Care Technology	0.01
Oil, Gas & Consumable Fuels	1.08	Distributors	0.01
Aerospace & Defense	1.02	Mortgage Real Estate Investment Trusts (REITs)	0.01
Health Care Equipment & Supplies	0.94	Diversified REITs	–
Machinery	0.84		89.66
Electrical Equipment	0.78		
Consumer Staples Distribution & Retail	0.77		
Metals & Mining	0.76		

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

Global Portfolio Solution - Stable

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Germany					
Bundesrepublik Deutschland 0% 15.08.26	115,047	EUR	111,445	113,642	0.97
Bundesrepublik Deutschland 0% 15.11.27	645,358	EUR	615,443	621,078	5.28
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	432	–
Bundesrepublik Deutschland 0.25% 15.02.27	633,024	EUR	612,811	620,876	5.28
Bundesrepublik Deutschland 0.50% 15.08.27	632,474	EUR	612,493	616,868	5.25
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	661	–
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	887	0.01
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	871	0.01
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	998	0.01
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,183	0.01
			1,961,288	1,977,496	16.82
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	892	537	–
US Treasury 2.38% 15.11.49	1,000	USD	917	549	–
US Treasury 2.63% 15.02.29	713,000	USD	613,211	590,623	5.02
US Treasury 2.88% 15.05.49	1,000	USD	1,012	614	0.01
US Treasury 3.00% 15.08.48	1,000	USD	1,033	633	0.01
US Treasury 3.38% 15.11.48	1,000	USD	1,107	677	0.01
US Treasury 4.13% 28.02.27	675,800	USD	616,306	579,397	4.93
US Treasury 4.38% 15.08.26	673,900	USD	615,313	576,551	4.90
			1,849,791	1,749,581	14.88
Total Bonds			3,811,079	3,727,077	31.70
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,811,079	3,727,077	31.70
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h**	31,323	EUR	476,124	534,795	4.55
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	29,187	DKK	1,171,614	1,253,896	10.67
Danske - Global High Yield Bonds - Accumulating, class EUR W h	54,695	EUR	879,421	952,079	8.10
Danske - Nye Markeder - Akkumulerende, klasse DKK W	2,538	DKK	138,291	153,079	1.30
			2,665,450	2,893,849	24.62
Luxembourg					
Danske - Emerging Markets Debt Hard Currency Class I-eur h	27,575	EUR	320,313	338,496	2.88
Danske - Euro Investment Grade Corporate Bond Class I**	63,160	EUR	943,412	992,101	8.44

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

DANSKE INVEST SICAV

Global Portfolio Solution - Stable

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Danske - Global Fixed Income Solution Class WI	1,000	EUR	10,315	10,376	0.09
Danske - Global Inflation Linked Bond Class I**	95,617	EUR	1,127,563	1,132,970	9.63
Danske - Global Inflation Linked Bond Short Duration Class I**	102,635	EUR	1,110,851	1,140,422	9.70
			3,512,454	3,614,365	30.74
Total Investment Funds			6,177,904	6,508,214	55.36
TOTAL INVESTMENT PORTFOLIO			9,988,983	10,235,291	87.06

**This investment represents a cross-investment within the SICAV. For further details, please refer to Note 3.

Global Portfolio Solution - Stable

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Luxembourg	30.74
Denmark	24.62
Germany	16.82
United States of America	14.88
	87.06

Economic breakdown	%
Investment Funds	55.36
States, Provinces and Municipalities	31.70
	87.06

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments as at 31 December 2025

(expressed in EUR)

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					
Shares					
Canada					
Waste Connections, Inc.	20,130	USD	3,147,934	3,059,210	0.99
			3,147,934	3,059,210	0.99
France					
Air Liquide SA	25,612	EUR	4,322,722	4,099,457	1.32
Capgemini SE	21,926	EUR	3,198,812	3,101,433	1.00
Dassault Systemes SE	77,178	EUR	2,707,504	1,845,326	0.59
Orange SA	217,667	EUR	2,931,496	3,090,871	1.00
Schneider Electric SE	30,977	EUR	5,030,863	7,265,655	2.34
			18,191,397	19,402,742	6.25
Germany					
Allianz SE	9,970	EUR	2,779,756	3,893,285	1.25
Infineon Technologies AG	94,370	EUR	2,847,583	3,560,580	1.15
SAP SE	22,039	EUR	5,268,345	4,591,825	1.48
Siemens AG	22,851	EUR	4,294,157	5,464,817	1.76
			15,189,841	17,510,507	5.64
Hong Kong					
AIA Group Ltd.	500,089	HKD	4,277,639	4,379,016	1.41
			4,277,639	4,379,016	1.41
Ireland					
Eaton Corp. plc	6,719	USD	2,053,679	1,839,077	0.59
Trane Technologies plc	12,262	USD	4,331,655	4,097,375	1.32
			6,385,334	5,936,452	1.91
Italy					
Intesa Sanpaolo SpA	811,178	EUR	2,939,221	4,802,985	1.55
			2,939,221	4,802,985	1.55
Japan					
Keyence Corp.	18,100	JPY	7,246,100	5,588,515	1.80
Sumitomo Mitsui Financial Group, Inc.	239,800	JPY	5,480,743	6,584,971	2.12
			12,726,843	12,173,486	3.92
Jersey					
Aptiv plc	44,684	USD	3,054,116	2,931,286	0.94
			3,054,116	2,931,286	0.94
Netherlands					
ASML Holding NV	7,436	EUR	4,346,569	6,796,504	2.19
			4,346,569	6,796,504	2.19
Switzerland					
ABB Ltd.	71,825	CHF	3,750,497	4,569,577	1.47
Alcon AG	40,626	CHF	3,055,540	2,761,865	0.89
Lonza Group AG	6,817	CHF	4,021,858	3,938,637	1.27
Zurich Insurance Group AG	3,108	CHF	1,847,075	2,009,394	0.65
			12,674,970	13,279,473	4.28
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	22,582	USD	2,684,339	5,771,052	1.86
			2,684,339	5,771,052	1.86
United Kingdom					
AstraZeneca plc	47,207	GBP	5,966,688	7,461,841	2.41

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

Global Sustainable Future

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
London Stock Exchange Group plc	52,029	GBP	6,084,904	5,340,439	1.72
NatWest Group plc	807,950	GBP	4,683,565	6,032,846	1.94
Pearson plc	259,784	GBP	3,865,800	3,129,285	1.01
			20,600,957	21,964,411	7.08
United States of America					
AECOM	30,298	USD	3,110,078	2,504,996	0.81
Alphabet, Inc.	77,449	USD	8,162,161	20,735,652	6.68
AT&T, Inc.	235,470	USD	5,233,724	4,983,588	1.61
Boston Scientific Corp.	60,470	USD	5,200,453	4,952,634	1.60
Brown & Brown, Inc.	44,034	USD	3,498,332	3,013,357	0.97
Cadence Design Systems, Inc.	15,576	USD	4,426,785	4,193,462	1.35
Danaher Corp.	28,487	USD	6,270,515	5,605,542	1.81
Datadog, Inc.	14,150	USD	1,595,574	1,659,494	0.53
Dexcom, Inc.	22,953	USD	1,626,247	1,313,054	0.42
Ecolab, Inc.	29,600	USD	6,254,890	6,678,275	2.15
Eli Lilly & Co.	11,955	USD	8,528,492	11,011,654	3.55
Intuit, Inc.	7,930	USD	3,261,207	4,531,583	1.46
Intuitive Surgical, Inc.	15,880	USD	5,875,670	7,757,189	2.50
Itron, Inc.	21,335	USD	2,423,622	1,714,990	0.55
JPMorgan Chase & Co.	37,127	USD	8,652,170	10,243,220	3.30
Marsh & McLennan Cos., Inc.	19,768	USD	3,967,429	3,159,507	1.02
Merck & Co., Inc.	71,127	USD	6,795,021	6,435,257	2.07
Microsoft Corp.	45,417	USD	10,977,991	18,886,653	6.09
Nasdaq, Inc.	73,806	USD	4,588,134	6,181,508	1.99
Nordson Corp.	30,009	USD	7,527,855	6,245,251	2.01
NVIDIA Corp.	96,838	USD	9,458,101	15,492,428	4.99
Planet Fitness, Inc.	38,697	USD	2,612,346	3,604,788	1.16
Rockwell Automation, Inc.	16,235	USD	4,135,955	5,452,245	1.76
S&P Global, Inc.	17,816	USD	6,940,268	8,019,898	2.58
Thermo Fisher Scientific, Inc.	12,592	USD	6,377,153	6,267,266	2.02
Visa, Inc.	27,036	USD	5,199,966	8,155,658	2.63
Waste Management, Inc.	33,991	USD	6,833,740	6,440,675	2.08
Xylem, Inc.	24,614	USD	2,603,574	2,889,009	0.93
Zscaler, Inc.	9,099	USD	2,140,773	1,765,233	0.57
			154,278,226	189,894,066	61.19
Total Shares			260,497,386	307,901,190	99.21
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			260,497,386	307,901,190	99.21
TOTAL INVESTMENT PORTFOLIO			260,497,386	307,901,190	99.21

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

Global Sustainable Future

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	61.19
United Kingdom	7.08
France	6.25
Germany	5.64
Switzerland	4.28
Japan	3.92
Netherlands	2.19
Ireland	1.91
Taiwan	1.86
Italy	1.55
Hong Kong	1.41
Canada	0.99
Jersey	0.94
	99.21

Economic breakdown	%
Software	12.07
Semiconductors & Semiconductor Equipment	10.19
Banks	8.91
Pharmaceuticals	8.03
Interactive Media & Services	6.68
Capital Markets	6.29
Electrical Equipment	6.16
Health Care Equipment & Supplies	5.41
Insurance	5.30
Life Sciences Tools & Services	5.10
Chemicals	3.47
Commercial Services & Supplies	3.07
Machinery	2.94
Financial Services	2.63
Diversified Telecommunication Services	2.61
Electronic Equipment, Instruments & Components	2.35
Industrial Conglomerates	1.76
Building Products	1.32
Hotels, Restaurants & Leisure	1.16
Diversified Consumer Services	1.01
IT Services	1.00
Automobile Components	0.94
Construction & Engineering	0.81
	99.21

Global Tactical Allocation

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Austria					
Austria Government Bond 0.75% 20.10.26	105,000,000	EUR	103,832,200	103,978,455	5.32
Austria Government Bond 2.00% 15.07.26	100,000,000	EUR	100,134,250	100,068,200	5.12
			203,966,450	204,046,655	10.44
Belgium					
Belgium Government Bond 4.50% 28.03.26	75,000,000	EUR	76,728,000	75,432,788	3.86
			76,728,000	75,432,788	3.86
Finland					
Finland Government Bond 0% 15.09.26	50,000,000	EUR	49,041,375	49,333,898	2.52
			49,041,375	49,333,898	2.52
France					
France Government Bond OAT 0% 25.02.26	100,000,000	EUR	97,820,975	99,691,404	5.10
France Government Bond OAT 0.25% 25.11.26	120,000,000	EUR	117,790,800	118,034,880	6.04
France Government Bond OAT 0.50% 25.05.26	150,000,000	EUR	148,077,000	149,069,850	7.62
France Government Bond OAT 2.50% 24.09.26	125,000,000	EUR	125,511,460	125,314,080	6.41
France Government Bond OAT 3.50% 25.04.26	45,000,000	EUR	45,420,475	45,193,658	2.31
France Treasury Bill BTF 0% 11.03.26	50,000,000	EUR	49,809,073	49,815,613	2.55
			584,429,783	587,119,485	30.03
Germany					
Bundesobligation 0% 09.10.26	100,000,000	EUR	98,250,000	98,509,175	5.04
Bundesrepublik Deutschland 0.50% 15.02.28	10,000	EUR	9,132	9,672	—
Bundesschatzanweisungen 2.00% 10.12.26	25,000,000	EUR	24,982,000	24,998,275	1.28
Bundesschatzanweisungen 2.50% 19.03.26	165,000,000	EUR	164,797,300	165,153,450	8.45
Bundesschatzanweisungen 2.70% 17.09.26	160,000,000	EUR	161,180,900	160,758,160	8.22
Bundesschatzanweisungen 2.90% 18.06.26	105,000,000	EUR	105,919,820	105,406,245	5.39
			555,139,152	554,834,977	28.38
Netherlands					
Netherlands Government Bond 0% 15.01.26	25,000,000	EUR	24,723,250	24,982,613	1.28
Netherlands Government Bond 0.50% 15.07.26	85,000,000	EUR	83,972,350	84,341,951	4.31
			108,695,600	109,324,564	5.59
United States of America					
US Treasury 1.25% 30.11.26	10,000	USD	8,898	8,353	—
US Treasury 1.63% 31.10.26	10,000	USD	8,986	8,392	—
US Treasury 1.63% 30.11.26	10,000	USD	8,969	8,381	—
US Treasury 4.13% 31.10.26	10,000	USD	9,424	8,563	—
US Treasury 4.63% 15.10.26	10,000	USD	9,509	8,596	—

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

DANSKE INVEST SICAV

Global Tactical Allocation

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Treasury 4.63% 15.11.26	10,000	USD	9,515	8,603	–
			55,301	50,888	–
Total Bonds			1,578,055,661	1,580,143,255	80.82
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,578,055,661	1,580,143,255	80.82
TOTAL INVESTMENT PORTFOLIO			1,578,055,661	1,580,143,255	80.82

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

DANSKE INVEST SICAV

Global Tactical Allocation

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
France	30.03
Germany	28.38
Austria	10.44
Netherlands	5.59
Belgium	3.86
Finland	2.52
United States of America	—
	80.82

Economic breakdown	%
States, Provinces and Municipalities	80.82
	80.82

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

Japan

Statement of Investments
as at 31 December 2025

(expressed in JPY)

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					
Shares					
Japan					
Aica Kogyo Co. Ltd.	2,500	JPY	8,495,601	8,795,000	1.30
Air Water, Inc.	3,800	JPY	8,382,749	8,576,600	1.27
Asahi Co. Ltd.	2,400	JPY	3,403,148	3,132,000	0.46
Asahi Kasei Corp.	3,900	JPY	4,059,884	5,417,100	0.80
Belc Co. Ltd.	500	JPY	3,117,399	3,765,000	0.56
Brother Industries Ltd.	1,500	JPY	3,783,945	4,683,000	0.69
Chofu Seisakusho Co. Ltd.	2,400	JPY	4,735,673	4,840,800	0.72
COMSYS Holdings Corp.	1,300	JPY	4,981,714	5,920,200	0.88
Cosmos Pharmaceutical Corp.	1,100	JPY	8,263,114	8,737,300	1.29
Daiichi Sankyo Co. Ltd.	5,900	JPY	21,603,519	19,753,200	2.93
Daikin Industries Ltd.	300	JPY	5,339,631	6,024,000	0.89
FUJIFILM Holdings Corp.	2,700	JPY	8,699,624	9,028,800	1.34
Future Corp.	1,400	JPY	2,098,198	2,776,200	0.41
GMO internet group, Inc.	2,000	JPY	6,312,225	7,836,000	1.16
Hamakyorex Co. Ltd.	1,300	JPY	1,035,485	2,304,900	0.34
Hirose Electric Co. Ltd.	500	JPY	9,545,677	8,647,500	1.28
Honda Motor Co. Ltd.	10,100	JPY	12,659,472	15,513,600	2.30
Hoshizaki Corp.	1,500	JPY	8,026,859	7,819,500	1.16
Japan Post Bank Co. Ltd.	2,400	JPY	4,062,875	5,301,600	0.79
Japan Post Holdings Co. Ltd.	10,800	JPY	14,534,828	17,825,400	2.64
JGC Holdings Corp.	1,800	JPY	2,284,250	3,420,900	0.51
JVCKenwood Corp.	6,100	JPY	7,440,509	7,320,000	1.08
Kanematsu Corp.	1,800	JPY	1,978,054	3,238,200	0.48
KDDI Corp.	3,900	JPY	9,532,904	10,563,150	1.56
Kubota Corp.	9,200	JPY	18,200,026	20,391,800	3.02
Lion Corp.	2,200	JPY	3,460,800	3,627,800	0.54
Makita Corp.	1,500	JPY	6,671,193	7,105,500	1.05
Maruichi Steel Tube Ltd.	5,200	JPY	6,746,490	7,545,200	1.12
MINEBEA MITSUMI, Inc.	3,900	JPY	9,517,779	12,249,900	1.81
MISUMI Group, Inc.	4,500	JPY	9,860,748	11,011,500	1.63
Mitsubishi Estate Co. Ltd.	4,300	JPY	7,948,628	16,430,300	2.43
Mitsubishi UFJ Financial Group, Inc.	10,900	JPY	12,530,065	27,173,700	4.02
Mitsui Fudosan Co. Ltd.	3,800	JPY	4,504,674	6,765,900	1.00
Mizuho Financial Group, Inc.	4,700	JPY	18,860,191	26,790,000	3.97
Morinaga & Co. Ltd.	3,800	JPY	9,392,995	10,108,000	1.50
Murata Manufacturing Co. Ltd.	2,200	JPY	5,088,933	7,141,200	1.06
Nagase & Co. Ltd.	2,600	JPY	8,297,198	9,890,400	1.46
Nichias Corp.	1,300	JPY	4,221,927	8,808,800	1.30
NIDEC Corp.	4,200	JPY	10,160,266	8,954,400	1.33
Nifco, Inc.	2,100	JPY	7,695,814	10,172,400	1.51
Nishi-Nippon Railroad Co. Ltd.	2,900	JPY	6,908,467	8,108,400	1.20
Nissan Chemical Corp.	900	JPY	4,294,301	4,826,700	0.71
Otsuka Holdings Co. Ltd.	1,800	JPY	14,277,142	15,971,400	2.37
PALTAC Corp.	600	JPY	2,640,468	2,894,400	0.43
Panasonic Holdings Corp.	2,500	JPY	3,834,899	5,058,750	0.75
Recruit Holdings Co. Ltd.	1,100	JPY	8,987,688	9,731,700	1.44
Relo Group, Inc.	5,400	JPY	8,072,746	9,263,700	1.37
Resona Holdings, Inc.	9,000	JPY	13,842,249	13,437,000	1.99
Rinnai Corp.	2,400	JPY	8,180,192	9,504,000	1.41
Rohto Pharmaceutical Co. Ltd.	1,300	JPY	2,912,512	3,416,400	0.51
Santen Pharmaceutical Co. Ltd.	4,400	JPY	7,200,929	7,154,400	1.06

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

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at 31 December 2025

(expressed in JPY)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Secom Co. Ltd.	1,400	JPY	7,726,078	7,802,200	1.16
SG Holdings Co. Ltd.	6,200	JPY	10,155,676	8,887,700	1.32
SHIFT, Inc.	6,900	JPY	7,002,942	6,775,800	1.00
Shimadzu Corp.	1,100	JPY	4,346,774	4,584,800	0.68
Shinnihon Corp.	2,500	JPY	2,667,906	5,087,500	0.75
SHO-BOND Holdings Co. Ltd.	7,200	JPY	8,717,964	9,532,800	1.41
SMC Corp.	300	JPY	19,028,485	16,338,000	2.42
SoftBank Group Corp.	2,000	JPY	4,370,804	8,800,000	1.30
Stanley Electric Co. Ltd.	3,400	JPY	10,152,475	10,465,200	1.55
Sugi Holdings Co. Ltd.	900	JPY	2,741,985	3,316,500	0.49
SUMCO Corp.	7,800	JPY	10,411,723	11,193,000	1.66
Suzuki Motor Corp.	13,700	JPY	22,673,590	31,982,650	4.74
Terumo Corp.	4,400	JPY	11,279,022	9,988,000	1.48
TOC Co. Ltd.	5,400	JPY	3,539,021	4,568,400	0.68
Tokio Marine Holdings, Inc.	2,500	JPY	13,419,616	14,542,500	2.15
Tokyo Century Corp.	2,500	JPY	3,301,335	5,071,250	0.75
Tokyo Electron Ltd.	400	JPY	13,075,381	13,728,000	2.03
Tomoe Corp.	1,400	JPY	1,502,870	2,850,400	0.42
Toyo Suisan Kaisha Ltd.	600	JPY	5,658,827	6,450,000	0.96
Toyo Tire Corp.	1,200	JPY	2,313,131	5,202,000	0.77
Tsutsumi Jewelry Co. Ltd.	600	JPY	1,260,894	1,528,800	0.23
Ulvac, Inc.	1,200	JPY	7,450,604	8,496,000	1.26
Unicharm Corp.	5,400	JPY	5,446,723	4,833,000	0.72
			566,930,483	666,798,100	98.76
Total Shares			566,930,483	666,798,100	98.76
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			566,930,483	666,798,100	98.76
TOTAL INVESTMENT PORTFOLIO			566,930,483	666,798,100	98.76

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

Japan

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	98.76
	98.76

Economic breakdown	%
Machinery	11.09
Banks	10.77
Automobiles	7.04
Pharmaceuticals	6.36
Real Estate Management & Development	5.48
Semiconductors & Semiconductor Equipment	4.95
Insurance	4.79
Chemicals	4.08
Construction & Engineering	3.97
Household Durables	3.96
Automobile Components	3.83
Electronic Equipment, Instruments & Components	3.02
Wireless Telecommunication Services	2.86
IT Services	2.57
Food Products	2.46
Consumer Staples Distribution & Retail	2.34
Building Products	2.19
Technology Hardware, Storage & Peripherals	2.03
Trading Companies & Distributors	1.94
Air Freight & Logistics	1.66
Health Care Equipment & Supplies	1.48
Professional Services	1.44
Electrical Equipment	1.33
Household Products	1.26
Ground Transportation	1.20
Commercial Services & Supplies	1.16
Metals & Mining	1.12
Financial Services	0.75
Personal Care Products	0.51
Specialty Retail	0.46
Distributors	0.43
Textiles, Apparel & Luxury Goods	0.23
	98.76

Nordic Investment Grade Corporate Bond*

Statement of Investments
as at 31 December 2025

(expressed in EUR)

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					
Bermuda					
Stolt-Nielsen Ltd. 7.22% 26.09.28	2,000,000	NOK	177,115	174,243	0.66
			177,115	174,243	0.66
Denmark					
Alm Brand A/S 3.48% 14.10.31	2,000,000	DKK	262,850	268,449	1.02
AP Moller - Maersk A/S 3.75% 05.03.32	150,000	EUR	152,709	153,902	0.59
Arbejdernes Landsbank A/S 3.59% 22.09.28	1,000,000	DKK	134,049	134,688	0.51
Arbejdernes Landsbank A/S 3.63% 05.03.30	400,000	EUR	403,108	404,588	1.54
DLR Kredit A/S 3.88% 01.07.28	1,200,000	DKK	160,846	163,041	0.62
DLR Kredit A/S 4.38% 01.07.27	1,000,000	DKK	136,593	136,198	0.52
ISS Global A/S 3.88% 05.06.29	200,000	EUR	199,652	204,925	0.78
Jyske Bank A/S 3.88% 04.03.37	250,000	EUR	248,990	248,873	0.95
Pandora A/S 3.88% 31.05.30	300,000	EUR	299,979	306,504	1.17
Spar Nord Bank A/S 4.13% 01.10.30	200,000	EUR	203,578	205,736	0.78
Spar Nord Bank A/S 4.54% 08.06.34	1,000,000	DKK	134,163	135,937	0.52
Sydbank A/S 4.16% 06.09.35	200,000	EUR	200,000	203,997	0.78
			2,536,517	2,566,838	9.78
Finland					
Aktia Bank OYJ 5.00% 11.12.34	100,000	EUR	99,694	99,591	0.38
Central Bank of Savings 2.77% 22.01.27	100,000	EUR	100,258	100,211	0.38
Elisa OYJ 2.88% 14.05.30	200,000	EUR	198,665	198,529	0.76
Fingrid OYJ 3.25% 20.03.34	100,000	EUR	99,254	98,755	0.38
Fiskars OYJ Abp 5.13% 16.11.28	200,000	EUR	199,560	204,790	0.78
Huhtamaki OYJ 3.50% 04.09.31	200,000	EUR	199,288	200,076	0.76
Kemira OYJ 1.00% 30.03.28	200,000	EUR	195,199	190,654	0.73
Kesko OYJ 3.50% 02.02.30	200,000	EUR	198,634	202,033	0.77
Kojamo OYJ 2.00% 31.03.26	300,000	EUR	299,545	299,791	1.14
Kojamo OYJ 3.88% 12.03.32	300,000	EUR	295,550	298,842	1.14
Lassila & Tikanoja OYJ 3.38% 19.05.28	200,000	EUR	193,733	198,505	0.76
Mandatum Life Insurance Co Ltd. 4.50% 04.12.39	200,000	EUR	199,926	203,002	0.77
Metsa Board OYJ 3.88% 28.05.31	250,000	EUR	248,925	245,246	0.93
Metso OYJ 3.75% 28.05.32	300,000	EUR	299,377	302,580	1.15
Nokia OYJ 4.38% 21.08.31	350,000	EUR	355,905	366,482	1.40
Nokian Renkaat OYJ 5.13% 14.06.28	200,000	EUR	201,457	203,040	0.77
Nordea Bank Abp 3.75% 01.03.74	200,000	USD	159,712	162,119	0.62
Oma Saastopankki OYJ 4.28% 18.09.26	100,000	EUR	100,700	100,386	0.38
Oma Saastopankki OYJ 4.33% 02.10.29	300,000	EUR	300,739	301,950	1.15
OP Corporate Bank plc 3.63% 28.01.35	200,000	EUR	199,112	200,416	0.76
Sampo OYJ 5.25% 24.03.74	200,000	EUR	200,000	199,776	0.76
Sanoma OYJ 4.00% 13.09.27	300,000	EUR	299,616	303,035	1.15
S-Pankki OYJ 3.44% 11.12.29	200,000	EUR	200,000	201,138	0.77
S-Pankki OYJ 4.88% 08.03.28	300,000	EUR	304,309	307,049	1.17
Stora Enso OYJ 4.25% 01.09.29	100,000	EUR	102,590	103,318	0.39
Teollisuuden Voima OYJ 3.63% 18.03.33	200,000	EUR	199,002	198,759	0.76
Tornator OYJ 3.75% 17.10.31	300,000	EUR	300,418	303,841	1.16
UPM-Kymmene OYJ 3.38% 29.08.34	175,000	EUR	173,729	171,208	0.65
Valmet OYJ 4.00% 13.03.29	200,000	EUR	199,671	203,313	0.77
			6,124,568	6,168,435	23.49

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

Nordic Investment Grade Corporate Bond*

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany					
Vonovia SE 3.24% 08.04.27	2,000,000	SEK	175,729	186,305	0.71
			175,729	186,305	0.71
Iceland					
Arion Banki HF 3.50% 02.09.31	200,000	EUR	198,995	197,650	0.76
Arion Banki HF 3.63% 27.05.30	100,000	EUR	99,777	100,440	0.38
Islandsbanki HF 3.88% 20.09.30	250,000	EUR	251,046	253,828	0.97
Landsbankinn HF 3.35% 20.03.29	2,000,000	SEK	182,532	184,736	0.70
Landsbankinn HF 3.63% 03.11.32	165,000	EUR	164,469	162,363	0.62
			896,819	899,017	3.43
Ireland					
Securitas Treasury Ireland DAC 3.88% 23.02.30	200,000	EUR	199,738	205,001	0.78
			199,738	205,001	0.78
Netherlands					
Akelius Residential Property Financing BV 1.00% 17.01.28	150,000	EUR	144,091	144,226	0.55
Danfoss Finance II BV 4.13% 02.12.29	250,000	EUR	260,209	259,948	0.99
DSV Finance BV 3.25% 06.11.30	300,000	EUR	301,015	302,346	1.15
Heimstaden Bostad Treasury BV 1.38% 24.07.28	100,000	EUR	77,145	95,833	0.36
Heimstaden Bostad Treasury BV 1.63% 13.10.31	100,000	EUR	87,048	88,036	0.34
Novo Nordisk Finance Netherlands BV 3.00% 20.02.32	250,000	EUR	249,460	247,785	0.94
Vestas Wind Systems Finance BV 2.00% 15.06.34	300,000	EUR	260,341	261,680	1.00
			1,379,309	1,399,854	5.33
Norway					
Avinor A/S 3.50% 29.05.34	300,000	EUR	298,476	298,604	1.14
DNB Bank ASA 7.38% 30.11.74	250,000	USD	221,830	223,720	0.85
DNV Group A/S 4.92% 29.10.29	2,000,000	NOK	169,348	170,023	0.65
Elopak ASA 5.73% 28.05.29	2,000,000	NOK	171,475	172,119	0.66
Gjensidige Forsikring ASA 6.23% 18.12.74	2,000,000	NOK	172,591	169,368	0.64
Gjensidige Forsikring ASA 6.32% 29.12.53	3,000,000	NOK	265,811	262,048	1.00
Hafslund As 4.82% 18.09.37	2,000,000	NOK	172,524	167,469	0.64
LINK Mobility Group Holding ASA 4.39% 23.10.29	200,000	EUR	200,300	200,756	0.76
LINK Mobility Group Holding ASA 4.82% 17.06.30	100,000	EUR	100,000	101,031	0.39
Mowi ASA 5.38% 03.05.29	3,000,000	NOK	258,702	255,682	0.97
Norsk Hydro ASA 3.63% 23.01.32	150,000	EUR	149,542	151,142	0.58
Salmar ASA 5.36% 30.01.30	3,000,000	NOK	255,700	254,918	0.97
SpareBank 1 SMN 3.50% 23.05.29	250,000	EUR	255,954	255,138	0.97
SpareBank 1 Sor-Norge ASA 3.38% 14.11.29	300,000	EUR	306,420	305,275	1.16
Statnett SF 3.38% 26.02.36	200,000	EUR	198,834	195,328	0.74
Storebrand Livsforsikring A/S 1.88% 30.09.51	100,000	EUR	80,776	90,876	0.35
Storebrand Livsforsikring A/S 3.47% 17.12.54	1,250,000	SEK	109,113	117,345	0.45
Storebrand Livsforsikring A/S 6.47% 20.05.74	2,000,000	NOK	171,195	169,516	0.64
Telenor ASA 4.25% 03.10.35	200,000	EUR	212,529	208,021	0.79

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

Nordic Investment Grade Corporate Bond*

Statement of Investments (continued)
as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
TOMRA Systems ASA 5.03% 03.04.29	2,000,000	NOK	172,816	171,040	0.65
Yara International ASA 4.82% 20.06.29	2,000,000	NOK	173,754	169,612	0.65
			4,117,690	4,109,031	15.65
Sweden					
AFRY AB 3.93% 27.02.29	2,000,000	SEK	177,070	188,971	0.72
Assa Abloy AB 3.37% 09.09.32	230,000	EUR	229,978	229,910	0.88
Assa Abloy AB 3.88% 13.09.30	100,000	EUR	99,621	103,534	0.39
Beijer Ref AB 2.80% 25.09.28	2,000,000	SEK	182,748	185,283	0.71
Boliden AB 3.39% 16.12.32	2,000,000	SEK	183,696	185,732	0.71
Borgo AB 3.38% 27.08.27	2,000,000	SEK	175,809	186,684	0.71
Castellum AB 4.13% 10.12.30	350,000	EUR	351,805	358,954	1.37
Electrolux AB 4.50% 29.09.28	100,000	EUR	100,676	103,406	0.39
Ellevio AB 4.13% 07.03.34	200,000	EUR	199,372	205,145	0.78
Epiroc AB 3.63% 28.02.31	100,000	EUR	99,285	101,493	0.39
EQT AB 2.88% 06.04.32	400,000	EUR	382,703	383,792	1.46
Fabege AB 2.92% 01.03.29	2,000,000	SEK	178,971	185,019	0.71
Fastighets AB Balder 4.00% 19.02.32	250,000	EUR	251,976	249,698	0.95
Fastighets AB Balder 4.00% 04.03.33	235,000	EUR	233,303	231,553	0.88
Getinge AB 3.16% 20.09.29	2,000,000	SEK	176,796	187,527	0.71
Heimstaden Bostad AB 3.88% 05.11.29	200,000	EUR	201,004	202,416	0.77
Hexagon AB 4.07% 24.05.29	2,000,000	SEK	170,758	189,457	0.72
ICA Gruppen AB 4.73% 26.05.28	2,000,000	SEK	177,628	192,742	0.73
If Skadefoersaekring Holding AB 3.17% 17.06.51	2,000,000	SEK	197,448	184,914	0.70
Lansforsakringar Bank AB 4.87% 23.04.74	2,000,000	SEK	176,460	187,862	0.72
Lantmannen ek for 3.13% 22.03.29	1,250,000	SEK	111,116	117,457	0.45
Loomis AB 3.63% 10.09.29	300,000	EUR	298,977	305,127	1.16
Molnlycke Holding AB 0.63% 15.01.31	300,000	EUR	248,424	263,209	1.00
Nibe Industrier AB 3.36% 05.06.30	4,000,000	SEK	368,551	374,998	1.43
Nibe Industrier AB 4.97% 01.09.27	2,000,000	SEK	168,456	191,336	0.73
Sagax AB 4.00% 13.03.32	200,000	EUR	201,871	201,753	0.77
Sagax AB 4.38% 29.05.30	100,000	EUR	99,912	103,403	0.39
SBAB Bank AB 3.38% 21.05.31	400,000	EUR	401,643	399,828	1.52
Skandinaviska Enskilda Banken AB 4.17% 03.11.33	2,000,000	SEK	169,923	190,925	0.73
Skandinaviska Enskilda Banken AB 6.88% 30.12.74	200,000	USD	186,698	174,853	0.66
SSAB AB 3.04% 14.11.30	2,000,000	SEK	181,069	184,728	0.70
Stockholm Exergi Holding AB 3.05% 24.06.31	2,000,000	SEK	177,321	186,554	0.71
Svenska Handelsbanken AB 4.75% 01.03.74	200,000	USD	172,296	162,076	0.62
Swedavia AB 3.61% 19.02.74	2,500,000	SEK	228,311	231,365	0.88
Swedbank AB 7.63% 17.09.74	200,000	USD	182,881	178,531	0.68
Tele2 AB 3.75% 22.11.29	150,000	EUR	154,458	153,612	0.59
Telefonaktiebolaget LM Ericsson 1.00% 26.05.29	275,000	EUR	260,625	256,403	0.98
Telia Co. AB 2.75% 30.06.83	300,000	EUR	284,971	298,879	1.14
Volvo Treasury AB 3.13% 08.02.29	250,000	EUR	252,276	252,369	0.96
			8,096,886	8,271,498	31.50

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

DANSKE INVEST SICAV

Nordic Investment Grade Corporate Bond*

Statement of Investments (continued) as at 31 December 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv, Inc. 3.00% 29.10.30	300,000	EUR	299,313	297,359	1.13
			299,313	297,359	1.13
Total Bonds			24,003,684	24,277,581	92.46
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			24,003,684	24,277,581	92.46
Other Transferable securities					
Bonds					
Denmark					
Hesalight A/S 7.00% 12.12.19	700,000	EUR	665,799	—	—
Lan & Spar Bank 4.39% 08.10.31	1,000,000	DKK	133,932	134,319	0.51
Sparekassen Danmark 4.95% 26.09.31	2,500,000	DKK	335,154	338,941	1.29
Sparekassen Kronjylland 4.68% 20.03.32	1,500,000	DKK	201,165	199,095	0.76
Tresu Investment Holding A/S 0% 31.12.49	300,000	EUR	6,619	—	—
Tresu Investment Holding A/S 0% 31.12.64	300,000	EUR	5,851	—	—
Tresu Investment Holding A/S 8.72% 31.12.49	300,000	EUR	6,887	—	—
Tresu Investment Holding A/S (DKK) 0% 31.12.49	300,000	DKK	6,803	—	—
Tresu Investment Holding A/S (EUR) 0% 31.12.49	300,000	EUR	5,578	—	—
Tresu Investment Holding A/S 29/09/2017 0% 31.12.49	300,000	EUR	6,328	—	—
Tryg Forsikring A/S 4.01% 19.02.74	2,000,000	SEK	182,442	184,935	0.70
			1,557,062	857,290	3.26
Total Bonds			1,557,062	857,290	3.26
Total Other Transferable securities			1,557,062	857,290	3.26
TOTAL INVESTMENT PORTFOLIO			25,560,746	25,134,871	95.72

*Please refer to Note 12.

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

Nordic Investment Grade Corporate Bond*

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	31.50
Finland	23.49
Norway	15.65
Denmark	13.04
Netherlands	5.33
Iceland	3.43
United States of America	1.13
Ireland	0.78
Germany	0.71
Bermuda	0.66
	95.72

Economic breakdown	%
Banks	24.97
Real Estate Management & Development	10.08
Insurance	7.03
Building Products	4.42
Commercial Services & Supplies	4.13
States, Provinces and Municipalities	3.05
Machinery	2.96
Capital Markets	2.42
Food Products	2.39
Communications Equipment	2.38
Containers & Packaging	2.35
Paper & Forest Products	2.20
Electric Utilities	2.13
Metals & Mining	1.99
Automobile Components	1.90
Diversified Telecommunication Services	1.90
Health Care Equipment & Supplies	1.71
Consumer Staples Distribution & Retail	1.50
Financial Services	1.47
Chemicals	1.38
Marine Transportation	1.25
Household Durables	1.17
Textiles, Apparel & Luxury Goods	1.17
Media	1.15
Ground Transportation	1.15
Software	1.15
Oil, Gas & Consumable Fuels	1.00
Pharmaceuticals	0.94
Construction & Engineering	0.88
Independent Power and Renewable Electricity	
Producers	0.76
Professional Services	0.72
Electronic Equipment, Instruments & Components	0.72
Trading Companies & Distributors	0.71
Wireless Telecommunication Services	0.59
Semiconductors & Semiconductor Equipment	—
	95.72

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Russia (in liquidation)

Statement of Investments as at 31 December 2025

(expressed in USD)

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					
Shares					
Netherlands					
Nebius Group NV	9,236	USD	507,931	786,630	90.78
			507,931	786,630	90.78
Russia					
Magnit PJSC	5,913	USD	364,713	—	—
Sberbank of Russia PJSC (RM)	179,944	USD	614,114	—	—
Sberbank of Russia PJSC (US)	15,408	USD	42,291	—	—
			1,021,118	—	—
Total Shares			1,529,049	786,630	90.78
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,529,049	786,630	90.78
Other Transferable securities					
Shares					
Cyprus					
Global Ports Investments plc	13,709	USD	51,361	—	—
Headhunter Group plc	3,557	USD	188,567	—	—
Ozon Holdings plc	923	USD	27,690	—	—
TCS Group Holding plc	5,229	USD	169,154	—	—
			436,772	—	—
Netherlands					
X5 Retail Group NV	7,798	USD	220,738	—	—
Yandex NV	370	USD	20,348	—	—
			241,086	—	—
Russia					
Acron PJSC	370	RUB	28,982	—	—
Alrosa PJSC	199,176	RUB	254,230	—	—
EL5-ENERO PJSC	4,683,164	RUB	93,123	—	—
Gazprom Neft PJSC	46,544	RUB	257,606	—	—
Gazprom PJSC	206,366	RUB	620,481	—	—
GMK Norilskiy Nickel PAO	10,970	USD	267,272	—	—
Inter RAO UES PJSC	1,620,843	RUB	99,311	—	—
LUKOIL PJSC	9,236	RUB	701,119	—	—
Magnitogorsk Iron & Steel Works PJSC	266,499	RUB	183,163	—	—
Mobile TeleSystems PJSC	71,859	RUB	313,967	—	—
Moscow Exchange MICEX-RTS PJSC	40,970	RUB	59,305	—	—
Novatek PJSC	20,061	RUB	451,941	—	—
Novolipetsk Steel PJSC	6,094	USD	158,477	—	—
PIK-Spetsializirovanny Zastroyshchik PAO	8,275	RUB	48,100	—	—
Rosneft Oil Co. PJSC	53,935	RUB	335,296	—	—
Severstal PAO	10,276	USD	155,314	—	—
Surgutneftegas PJSC	476,002	RUB	240,298	—	—
Tatneft PJSC	70,418	RUB	531,618	—	—
VK IPJSC	5,600	USD	164,039	—	—
			4,963,642	—	—
Total Shares			5,641,500	—	—
Total Other Transferable securities			5,641,500	—	—
TOTAL INVESTMENT PORTFOLIO			7,170,549	786,630	90.78

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

DANSKE INVEST SICAV

Russia (in liquidation)

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Netherlands	90.78
Russia	—
Cyprus	—
	90.78

<u>Economic breakdown</u>	<u>%</u>
Software	90.78
Consumer Staples Distribution & Retail	—
Banks	—
Metals & Mining	—
Oil, Gas & Consumable Fuels	—
Professional Services	—
Interactive Media & Services	—
Wireless Telecommunication Services	—
Electric Utilities	—
Household Durables	—
Transportation Infrastructure	—
Broadline Retail	—
Chemicals	—
Capital Markets	—
	90.78

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

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Statement of Investments
as at 31 December 2025

(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					
Shares					
Finland					
Nordea Bank Abp	730,000	SEK	105,998,183	126,983,500	2.26
			105,998,183	126,983,500	2.26
Sweden					
AAK AB	575,000	SEK	134,578,215	151,685,000	2.70
AddTech AB	560,000	SEK	150,016,328	183,344,000	3.26
Alfa Laval AB	440,000	SEK	187,244,401	204,908,000	3.65
Assa Abloy AB	975,000	SEK	264,244,050	349,927,500	6.23
Atlas Copco AB	3,520,000	SEK	436,327,583	524,480,000	9.33
Avanza Bank Holding AB	185,000	SEK	68,421,992	65,323,500	1.16
Beijer Ref AB	1,030,000	SEK	168,522,632	153,573,000	2.73
Bufab AB	1,100,000	SEK	91,472,275	110,616,000	1.97
Epiroc AB	1,415,000	SEK	258,778,673	264,180,500	4.70
Essity AB	275,000	SEK	73,739,914	72,930,000	1.30
Hexagon AB	2,340,000	SEK	234,031,333	256,230,000	4.56
Investor AB	1,700,000	SEK	369,853,870	561,680,000	10.00
Lifco AB	550,000	SEK	163,018,845	193,600,000	3.45
Momentum Group AB	490,000	SEK	78,635,672	75,362,000	1.34
Nordnet AB publ	440,000	SEK	96,343,940	118,888,000	2.12
NP3 Fastigheter AB (LN)	740,000	SEK	159,375,564	191,660,000	3.41
Sagax AB	55,000	SEK	12,956,392	10,868,000	0.19
Securitas AB	1,040,000	SEK	147,978,146	153,088,000	2.73
Skandinaviska Enskilda Banken AB	1,420,000	SEK	195,689,961	277,042,000	4.93
Sweco AB	760,000	SEK	127,013,083	114,684,000	2.04
Swedbank AB	1,120,600	SEK	266,014,661	359,824,660	6.40
Swedish Logistic Property AB	1,500,000	SEK	60,472,297	62,175,000	1.11
Thule Group AB	320,000	SEK	96,657,879	76,736,000	1.37
Trelleborg AB	375,000	SEK	148,351,877	147,262,500	2.62
Volvo AB	900,000	SEK	214,840,337	266,310,000	4.74
			4,204,579,920	4,946,377,660	88.04
Switzerland					
ABB Ltd.	465,000	SEK	204,538,647	319,827,000	5.69
			204,538,647	319,827,000	5.69
United Kingdom					
AstraZeneca plc	137,000	SEK	161,038,694	233,379,500	4.15
			161,038,694	233,379,500	4.15
Total Shares			4,676,155,444	5,626,567,660	100.14
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,676,155,444	5,626,567,660	100.14
TOTAL INVESTMENT PORTFOLIO			4,676,155,444	5,626,567,660	100.14

Sverige

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	88.04
Switzerland	5.69
United Kingdom	4.15
Finland	2.26
	100.14

Economic breakdown	%
Machinery	25.04
Banks	13.59
Financial Services	10.00
Trading Companies & Distributors	9.30
Building Products	6.23
Electrical Equipment	5.69
Real Estate Management & Development	4.71
Electronic Equipment, Instruments & Components	4.56
Pharmaceuticals	4.15
Industrial Conglomerates	3.45
Capital Markets	3.28
Commercial Services & Supplies	2.73
Food Products	2.70
Construction & Engineering	2.04
Leisure Products	1.37
Household Products	1.30
	100.14

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Statement of Investments
as at 31 December 2025

(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					
Shares					
Finland					
Nordea Bank Abp	147,271	SEK	16,559,763	25,617,790	1.23
Sampo OYJ	35,841	SEK	3,666,932	3,999,856	0.19
			20,226,695	29,617,646	1.42
Sweden					
AAK AB	50,208	SEK	10,020,872	13,244,870	0.63
AcadeMedia AB	41,678	SEK	4,260,484	4,121,954	0.20
AddLife AB	29,181	SEK	3,928,819	4,642,697	0.22
Addnode Group AB	46,406	SEK	5,318,673	4,496,741	0.22
AddTech AB	73,473	SEK	17,289,908	24,055,060	1.15
AFRY AB	37,429	SEK	6,335,155	5,614,350	0.27
Alfa Laval AB	82,540	SEK	27,958,320	38,438,878	1.84
Alleima AB	61,168	SEK	4,763,862	5,006,601	0.24
Asker Healthcare Group AB	58,594	SEK	5,931,066	4,945,334	0.24
Asmodee Group AB	49,236	SEK	3,769,974	5,216,062	0.25
Assa Abloy AB	250,836	SEK	63,860,277	90,025,040	4.31
Atlas Copco AB	1,074,301	SEK	141,856,533	171,577,434	8.21
Atrium Ljungberg AB	86,419	SEK	3,050,103	2,870,407	0.14
Axfood AB	27,513	SEK	7,377,401	7,984,273	0.38
Bilia AB	6,951	SEK	851,250	934,214	0.04
Billerud Aktiebolag	58,111	SEK	6,442,014	5,456,623	0.26
BioArctic AB	15,734	SEK	4,844,542	4,890,127	0.23
Boliden AB	82,993	SEK	27,230,202	42,757,994	2.05
BoneSupport Holding AB	18,709	SEK	5,212,365	3,517,292	0.17
Boozt AB	23,426	SEK	2,513,177	2,658,851	0.13
Camurus AB	12,030	SEK	6,206,646	7,410,480	0.35
Castellum AB	91,668	SEK	11,169,304	9,753,475	0.47
Catena AB	10,052	SEK	4,372,102	4,531,442	0.22
Cibus Nordic Real Estate AB publ	22,641	SEK	3,389,268	3,327,095	0.16
Clas Ohlson AB	12,184	SEK	3,240,668	3,696,626	0.18
Cloetta AB	100,617	SEK	3,958,053	4,070,964	0.19
Dios Fastigheter AB	12,719	SEK	894,987	835,002	0.04
Dometic Group AB	85,624	SEK	5,372,053	4,012,341	0.19
Electrolux AB	49,287	SEK	5,998,599	3,143,525	0.15
Elektro AB	84,139	SEK	6,425,483	4,774,888	0.23
Embracer Group AB	61,025	SEK	3,689,036	3,702,997	0.18
Eolus AB	8,012	SEK	444,674	345,317	0.02
Epiroc AB	267,348	SEK	44,646,151	53,627,078	2.57
EQT AB	168,545	SEK	47,552,951	61,316,671	2.93
Essity AB	146,114	SEK	38,474,427	38,749,433	1.85
Fabege AB	55,357	SEK	5,388,133	4,569,720	0.22
Fastighets AB Balder	181,908	SEK	10,747,580	12,406,126	0.59
Getinge AB	55,600	SEK	12,130,700	12,165,280	0.58
Granges AB	32,633	SEK	4,506,308	4,754,628	0.23
H & M Hennes & Mauritz AB	124,864	SEK	20,801,385	23,212,218	1.11
Hemnet Group AB	24,450	SEK	5,020,816	4,234,740	0.20
Hexagon AB	580,370	SEK	58,978,528	63,550,515	3.04
Hexpol AB	73,664	SEK	6,986,250	6,478,749	0.31
Holmen AB	19,829	SEK	7,635,864	7,027,398	0.34
Hufvudstaden AB	34,754	SEK	4,447,055	4,309,496	0.21
Husqvarna AB	93,314	SEK	7,453,504	4,340,034	0.21
Industrivarden AB	83,194	SEK	26,808,576	34,542,550	1.65

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

Sverige Beta

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Indutrade AB	75,165	SEK	16,459,482	18,069,666	0.86
Investor AB	570,984	SEK	124,640,996	188,443,143	9.02
JM AB	6,434	SEK	901,189	896,256	0.04
Lagercrantz Group AB	56,866	SEK	7,995,468	12,101,085	0.58
Lifco AB	64,364	SEK	16,750,141	22,656,128	1.08
Medicover AB	20,689	SEK	3,785,033	4,561,925	0.22
MIPS AB	5,355	SEK	2,479,433	1,892,457	0.09
Modern Times Group MTG AB	45,355	SEK	4,687,741	5,202,219	0.25
Munters Group AB	37,721	SEK	5,595,932	6,484,240	0.31
Mycronic AB	45,771	SEK	6,364,759	10,218,376	0.49
NCC AB	32,177	SEK	5,889,273	7,085,375	0.34
New Wave Group AB	20,497	SEK	1,951,885	2,348,956	0.11
Nibe Industrier AB	466,638	SEK	26,578,059	16,621,646	0.80
NP3 Fastigheter AB (LN)	8,930	SEK	2,202,168	2,312,870	0.11
Nyfosa AB	33,364	SEK	2,921,716	2,478,945	0.12
Orron Energy ab	106,437	SEK	585,733	490,249	0.02
Pandox AB	27,069	SEK	4,118,685	5,495,007	0.26
Platzer Fastigheter Holding AB	11,497	SEK	829,099	856,527	0.04
Sagax AB	54,504	SEK	11,409,906	10,769,990	0.52
Samhallsbyggnadsbolaget i Norden AB	468,695	SEK	2,482,019	2,170,058	0.10
Sandvik AB	282,889	SEK	55,838,012	85,036,433	4.07
Scandic Hotels Group AB	51,781	SEK	4,738,663	5,038,291	0.24
Sectra AB	42,838	SEK	8,737,439	10,752,338	0.51
Securitas AB	140,365	SEK	19,599,721	20,661,728	0.99
Sinch AB	228,471	SEK	9,172,776	7,189,982	0.34
Skandinaviska Enskilda Banken AB	405,527	SEK	51,267,011	79,118,318	3.79
Skanska AB	104,420	SEK	20,471,070	26,345,166	1.26
SKF AB	98,090	SEK	18,535,985	24,110,522	1.15
SSAB AB	171,406	SEK	10,046,263	11,940,142	0.57
Svenska Cellulosa AB SCA	151,209	SEK	20,202,727	18,538,223	0.89
Svenska Handelsbanken AB	392,717	SEK	41,159,131	52,761,529	2.52
Sweco AB	62,647	SEK	8,410,762	9,453,432	0.45
Swedbank AB	263,651	SEK	52,301,896	84,658,336	4.05
Swedish Logistic Property AB	56,285	SEK	2,225,636	2,333,013	0.11
Swedish Orphan Biovitrum AB	49,078	SEK	12,112,616	16,333,158	0.78
Synsam AB	47,815	SEK	2,604,947	3,227,513	0.15
Tele2 AB	160,270	SEK	18,472,909	24,769,728	1.19
Telefonaktiebolaget LM Ericsson	737,660	SEK	52,779,125	66,831,996	3.20
Telia Co. AB	665,191	SEK	21,875,602	26,195,222	1.25
Thule Group AB	24,300	SEK	6,979,226	5,827,140	0.28
Trelleborg AB	57,515	SEK	14,718,210	22,586,140	1.08
VBG Group AB	7,583	SEK	2,930,249	3,015,001	0.14
Viaplay Group AB	867,662	SEK	6,301,075	785,234	0.04
Vitec Software Group AB	14,853	SEK	6,418,799	4,598,489	0.22
Vitrolife AB	18,151	SEK	3,825,074	2,486,687	0.12
Volvo AB	426,900	SEK	93,489,904	126,319,710	6.04
Volvo Car AB	182,062	SEK	9,401,804	5,589,303	0.27
Wallenstam AB	104,593	SEK	4,706,662	4,328,058	0.21
Wihlborgs Fastigheter AB	63,671	SEK	5,149,592	5,809,979	0.28
			1,542,655,701	1,905,139,519	91.15
Switzerland					
ABB Ltd.	101,947	SEK	38,856,891	70,119,147	3.35
			38,856,891	70,119,147	3.35

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

Sverige Beta

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom					
AstraZeneca plc	40,665	SEK	50,889,542	69,272,827	3.31
			50,889,542	69,272,827	3.31
United States of America					
Autoliv, Inc.	6,677	SEK	6,127,693	7,444,855	0.36
			6,127,693	7,444,855	0.36
Total Shares			1,658,756,522	2,081,593,994	99.59
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,658,756,522	2,081,593,994	99.59
TOTAL INVESTMENT PORTFOLIO			1,658,756,522	2,081,593,994	99.59

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	91.15
Switzerland	3.35
United Kingdom	3.31
Finland	1.42
United States of America	0.36
	99.59

Economic breakdown	%
Machinery	26.17
Banks	11.59
Financial Services	10.67
Building Products	5.42
Electronic Equipment, Instruments & Components	4.11
Real Estate Management & Development	3.80
Pharmaceuticals	3.66
Electrical Equipment	3.35
Communications Equipment	3.20
Metals & Mining	3.09
Capital Markets	2.93
Construction & Engineering	2.07
Household Products	1.85
Specialty Retail	1.48
Biotechnology	1.30
Diversified Telecommunication Services	1.25
Paper & Forest Products	1.23
Wireless Telecommunication Services	1.19
Trading Companies & Distributors	1.15
Industrial Conglomerates	1.08
Commercial Services & Supplies	0.99
Food Products	0.82
Health Care Equipment & Supplies	0.81
Leisure Products	0.62
Software	0.56
Automobile Components	0.55
Health Care Technology	0.51
Health Care Providers & Services	0.46
Entertainment	0.43
Consumer Staples Distribution & Retail	0.38
Chemicals	0.31
Automobiles	0.27
Professional Services	0.27
Containers & Packaging	0.26
Hotels, Restaurants & Leisure	0.24
IT Services	0.22
Life Sciences Tools & Services	0.22
Interactive Media & Services	0.20
Diversified Consumer Services	0.20
Insurance	0.19
Household Durables	0.19
Broadline Retail	0.13
Textiles, Apparel & Luxury Goods	0.11
Media	0.04
Independent Power and Renewable Electricity Producers	0.02
	99.59

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

Sverige Kort Ränta

Statement of Investments
as at 31 December 2025

(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					
Denmark					
Arla Foods amba 2.60% 17.07.26	54,000,000	SEK	54,001,480	54,035,832	0.39
Danske Bank A/S 3.64% 23.08.34	377,000,000	SEK	379,169,695	384,357,776	2.76
Jyske Bank A/S 3.10% 24.03.31	52,000,000	SEK	51,879,520	52,062,866	0.37
Jyske Bank A/S 4.92% 31.08.32	28,000,000	SEK	28,867,500	28,927,159	0.21
Ringkjøbing Landbobank A/S 3.39% 02.10.29	26,000,000	SEK	26,359,060	26,425,671	0.19
Ringkjøbing Landbobank A/S 3.43% 23.01.31	60,000,000	SEK	60,126,500	60,817,581	0.44
Ringkjøbing Landbobank A/S 3.54% 08.07.35	206,000,000	SEK	206,000,000	208,450,018	1.50
Sydbank A/S 4.94% 25.04.34	111,000,000	SEK	116,170,007	116,799,177	0.84
			922,573,762	931,876,080	6.70
Finland					
Aktia Bank OYJ 2.66% 22.03.27	14,000,000	SEK	14,045,860	14,045,406	0.10
Aktia Bank OYJ 3.34% 15.09.27	100,000,000	SEK	101,840,000	101,464,364	0.73
OP Corporate Bank plc 3.19% 03.03.36	208,000,000	SEK	208,504,900	208,261,517	1.50
			324,390,760	323,771,287	2.33
Germany					
Deutsche Bahn AG 0.48% 12.02.26	28,000,000	SEK	27,153,120	27,919,151	0.20
			27,153,120	27,919,151	0.20
Luxembourg					
Traton Finance Luxembourg SA 2.68% 11.09.26	6,000,000	SEK	6,009,060	6,007,257	0.04
Traton Finance Luxembourg SA 2.70% 10.09.27	24,000,000	SEK	24,015,780	23,989,226	0.17
Traton Finance Luxembourg SA 2.86% 21.01.27	316,000,000	SEK	315,864,840	316,655,006	2.28
Traton Finance Luxembourg SA 3.00% 11.09.28	24,000,000	SEK	24,151,800	24,097,435	0.17
Traton Finance Luxembourg SA 3.10% 29.09.26	14,000,000	SEK	14,108,380	14,065,097	0.10
Traton Finance Luxembourg SA 3.74% 19.01.29	6,000,000	SEK	6,154,660	6,143,540	0.05
Traton Finance Luxembourg SA 4.25% 19.01.29	8,000,000	SEK	8,267,040	8,202,399	0.06
Traton Finance Luxembourg SA 5.11% 29.09.26	4,000,000	SEK	4,084,480	4,068,611	0.03
			402,656,040	403,228,571	2.90
Netherlands					
Nederlandse Waterschapsbank NV 2.04% 26.04.40	10,000,000	SEK	8,110,500	7,913,245	0.05
Volkswagen Financial Services NV 3.02% 08.12.26	180,000,000	SEK	180,078,240	180,866,714	1.30
Volkswagen Financial Services NV 4.28% 08.12.26	160,000,000	SEK	163,252,600	162,371,114	1.17
			351,441,340	351,151,073	2.52
Norway					
DNB Boligkreditt A/S 2.31% 26.08.30	305,000,000	SEK	305,002,550	305,763,624	2.20
			305,002,550	305,763,624	2.20

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

Sverige Kort Ränta

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
AFRY AB 3.48% 27.05.28	2,000,000	SEK	2,024,240	2,021,658	0.01
AFRY AB 3.77% 01.12.26	158,000,000	SEK	158,898,340	159,409,382	1.15
AFRY AB 4.04% 25.05.26	160,000,000	SEK	161,896,980	160,839,481	1.16
Atrium Ljungberg AB 1.62% 29.04.27	12,000,000	SEK	11,740,380	11,841,633	0.08
Atrium Ljungberg AB 2.95% 03.02.26	44,000,000	SEK	44,130,680	44,025,330	0.32
Atrium Ljungberg AB 3.04% 06.09.27	2,000,000	SEK	2,016,260	2,015,442	0.01
Atrium Ljungberg AB 3.06% 01.10.26	24,000,000	SEK	24,136,800	24,086,996	0.17
Atrium Ljungberg AB 3.25% 21.08.28	34,000,000	SEK	34,412,960	34,401,979	0.25
Atrium Ljungberg AB 3.34% 22.02.27	30,000,000	SEK	30,405,900	30,282,103	0.22
Atrium Ljungberg AB 3.37% 03.04.28	118,000,000	SEK	120,053,280	119,909,847	0.86
Atrium Ljungberg AB 3.43% 09.02.27	8,000,000	SEK	8,136,000	8,083,814	0.06
Atrium Ljungberg AB 3.44% 24.05.29	4,000,000	SEK	4,070,200	4,021,007	0.03
Atrium Ljungberg AB 3.76% 28.04.27	20,000,000	SEK	20,436,480	20,313,685	0.15
Atrium Ljungberg AB 5.86% 25.01.27	90,000,000	SEK	94,676,640	92,998,687	0.67
Borgo AB 2.68% 30.03.27	50,000,000	SEK	49,817,500	50,060,690	0.36
Borgo AB 3.38% 27.08.27	50,000,000	SEK	50,610,700	50,530,635	0.36
Borgo AB 3.90% 10.03.26	50,000,000	SEK	50,559,700	50,138,756	0.36
Borgo AB 4.34% 15.09.26	238,000,000	SEK	239,928,559	241,119,564	1.74
Enity Bank Group AB 2.81% 19.11.27	230,000,000	SEK	232,117,400	232,219,883	1.67
Enity Bank Group AB 2.94% 20.10.26	200,000,000	SEK	203,967,665	201,110,872	1.44
Enity Bank Group AB 3.45% 22.03.27	150,000,000	SEK	150,249,300	151,035,067	1.09
Fabege AB 1.27% 02.02.27	42,000,000	SEK	41,218,140	41,420,576	0.30
Fabege AB 1.54% 15.10.26	40,000,000	SEK	38,985,540	39,696,006	0.29
Fabege AB 2.89% 04.06.26	2,000,000	SEK	2,008,840	2,004,522	0.01
Fabege AB 2.92% 01.03.29	10,000,000	SEK	10,011,200	10,016,035	0.07
Fabege AB 2.92% 02.02.26	68,000,000	SEK	68,096,940	68,033,571	0.49
Fabege AB 2.97% 01.10.27	56,000,000	SEK	56,342,720	56,057,571	0.40
Fabege AB 2.97% 30.06.28	40,000,000	SEK	40,333,880	39,899,092	0.29
Fabege AB 3.40% 26.02.27	26,000,000	SEK	26,233,360	26,258,679	0.19
Fastighets AB Stenvalvet 2.89% 28.05.26	38,000,000	SEK	38,008,880	38,055,595	0.27
Fastighets AB Stenvalvet 2.94% 20.10.26	32,000,000	SEK	32,131,840	32,088,174	0.23
Fastighets AB Stenvalvet 4.51% 21.09.26	198,000,000	SEK	202,311,020	200,770,784	1.44
Fastighets AB Stenvalvet 5.85% 26.06.28	10,000,000	SEK	10,821,000	10,713,799	0.08
Hemso Fastighets AB 1.19% 02.12.26	26,000,000	SEK	23,586,167	25,742,900	0.18
Hemso Fastighets AB 2.75% 19.01.27	70,000,000	SEK	70,152,300	70,384,773	0.51
Hemso Fastighets AB 2.88% 10.05.27	100,000,000	SEK	100,000,000	100,863,860	0.73
Hufvudstaden AB 1.29% 14.10.26	102,000,000	SEK	99,765,500	101,154,550	0.73
Hufvudstaden AB 2.85% 06.09.27	138,000,000	SEK	137,997,440	139,024,336	1.00
Humlegården Fastigheter AB 1.34% 27.01.27	26,000,000	SEK	25,254,580	25,691,414	0.18
ICA Gruppen AB 3.04% 19.05.27	8,000,000	SEK	8,062,300	8,077,252	0.06
ICA Gruppen AB 3.15% 18.09.26	2,000,000	SEK	2,020,240	2,013,112	0.01
ICA Gruppen AB 3.35% 26.05.26	72,000,000	SEK	72,362,380	72,347,350	0.52
ICA Gruppen AB 3.35% 14.11.29	2,000,000	SEK	2,004,576	2,049,736	0.02
ICA Gruppen AB 3.36% 19.02.29	2,000,000	SEK	2,048,400	2,048,076	0.01
ICA Gruppen AB 3.55% 18.09.28	30,000,000	SEK	30,787,200	30,867,206	0.22
ICA Gruppen AB 3.69% 24.02.27	20,000,000	SEK	20,386,680	20,312,834	0.15
ICA Gruppen AB 3.75% 26.05.28	2,000,000	SEK	2,051,760	2,058,387	0.02
ICA Gruppen AB 4.21% 14.11.29	4,000,000	SEK	4,104,760	4,137,158	0.03
ICA Gruppen AB 4.60% 26.05.26	18,000,000	SEK	18,327,780	18,152,957	0.13
ICA Gruppen AB 4.73% 26.05.28	44,000,000	SEK	45,994,000	45,910,137	0.33
ICA Gruppen AB 4.91% 24.02.27	122,000,000	SEK	126,161,585	125,268,480	0.90
ICA Gruppen AB 5.08% 18.09.26	10,000,000	SEK	10,381,200	10,183,690	0.07
Industrivården AB 0.50% 23.02.26	4,000,000	SEK	3,908,920	3,992,045	0.03

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

Sverige Kort Ränta

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Industrivarden AB 3.56% 14.08.26	50,000,000	SEK	50,759,040	50,342,445	0.36
Kinnevik AB 2.64% 23.11.26	186,000,000	SEK	184,730,620	185,486,167	1.33
Kinnevik AB 2.84% 23.11.28	8,000,000	SEK	7,824,620	7,882,454	0.06
Kommuninvest I Sverige AB 0.75% 12.05.28	1,970,000,000	SEK	1,874,097,900	1,898,185,719	13.64
Kommuninvest I Sverige AB 3.25% 12.11.29	550,000,000	SEK	565,387,700	562,856,250	4.05
L E Lundbergforetagen AB 0.80% 03.06.27	40,000,000	SEK	38,117,200	39,129,783	0.28
Lansforsakringar Bank AB 2.62% 05.10.26	44,000,000	SEK	44,144,320	44,093,565	0.32
Lansforsakringar Bank AB 2.90% 20.03.28	18,000,000	SEK	18,159,840	18,163,669	0.13
Lansforsakringar Bank AB 3.09% 12.05.36	100,000,000	SEK	100,000,000	100,228,212	0.72
Lansforsakringar Bank AB 3.24% 15.03.28	38,000,000	SEK	38,601,240	38,369,919	0.27
Lantmannen ek for 1.12% 27.04.26	22,000,000	SEK	20,696,280	21,919,712	0.16
Lantmannen ek for 2.72% 27.04.26	34,000,000	SEK	34,000,000	34,061,065	0.24
Loomis AB 2.95% 11.09.30	8,000,000	SEK	8,028,320	8,020,053	0.06
Loomis AB 3.27% 30.11.26	250,000,000	SEK	252,509,656	252,162,776	1.81
Loomis AB 3.86% 19.05.27	42,000,000	SEK	42,929,380	42,859,763	0.31
Loomis AB 4.92% 19.05.27	40,000,000	SEK	42,053,480	41,261,682	0.30
Nibe Industrier AB 2.77% 03.06.26	148,000,000	SEK	147,726,780	148,287,492	1.07
Nibe Industrier AB 2.96% 05.06.28	18,000,000	SEK	18,146,700	18,151,582	0.13
Nibe Industrier AB 2.97% 01.12.26	26,000,000	SEK	26,179,660	26,141,038	0.19
Nibe Industrier AB 2.97% 05.04.27	28,000,000	SEK	28,098,896	28,209,976	0.20
Nibe Industrier AB 3.27% 01.09.27	32,000,000	SEK	32,402,087	32,412,512	0.23
Nibe Industrier AB 4.97% 01.09.27	128,000,000	SEK	132,246,580	132,583,199	0.95
Scania CV AB 2.85% 31.03.27	2,000,000	SEK	2,010,860	2,005,136	0.02
Scania CV AB 4.50% 25.02.26	24,000,000	SEK	24,127,260	24,063,600	0.17
Skandinaviska Enskilda Banken AB 0.50% 16.12.26	400,000,000	SEK	386,880,000	394,082,468	2.84
Skandinaviska Enskilda Banken AB 3.07% 01.09.26	112,000,000	SEK	112,859,620	112,441,278	0.81
Skandinaviska Enskilda Banken AB 4.17% 03.11.33	174,000,000	SEK	179,518,280	179,842,141	1.29
Skandinaviska Enskilda Banken AB 5.63% 03.11.33	20,000,000	SEK	21,232,600	21,214,113	0.15
Sparbanken Sjuharad AB 0.73% 12.02.26	70,000,000	SEK	64,730,980	69,909,225	0.50
Sparbanken Skane AB 2.69% 19.10.26	100,000,000	SEK	103,016,000	100,485,009	0.72
Sparbanken Skane AB 2.93% 22.01.30	80,000,000	SEK	80,000,000	80,241,575	0.58
Sparbanken Skaraborg AB 2.67% 20.11.28	54,000,000	SEK	54,000,000	54,314,551	0.39
Sparbanken Skaraborg AB 3.16% 19.02.26	40,000,000	SEK	40,000,000	40,037,224	0.29
Sparbanken Syd 2.80% 15.05.26	16,000,000	SEK	16,037,120	16,024,270	0.12
Sparbanken Syd. 2.54% 05.10.26	46,000,000	SEK	45,977,760	46,047,735	0.33
Sparbanken Syd. 2.77% 16.09.27	110,000,000	SEK	109,994,960	110,507,599	0.80
Stadshypotek AB 0.50% 01.06.26	300,000,000	SEK	281,512,704	298,275,153	2.14
Stockholm Exergi Holding AB 0.89% 11.09.26	10,000,000	SEK	9,700,060	9,900,167	0.07
Stockholms Kooperativa Bostadsforening Kooperativ Hyresrattsforening 2.68% 27.11.26	24,000,000	SEK	24,114,960	24,181,041	0.17
Sveaskog AB 2.35% 03.03.26	126,000,000	SEK	126,000,000	126,038,727	0.91
Sveaskog AB 4.00% 01.10.27	10,000,000	SEK	10,297,100	10,239,152	0.07
Svenska Cellulosa AB SCA 1.13% 23.09.27	20,000,000	SEK	19,227,880	19,532,009	0.14
Swedavia AB 2.68% 18.02.26	26,000,000	SEK	26,230,100	26,018,460	0.19
Sweden Government Bond 0.50% 24.11.45	250,000,000	SEK	162,134,632	157,867,713	1.13

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

Sverige Kort Ränta

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Tele2 AB 1.13% 03.11.27	39,000,000	SEK	37,286,430	37,871,779	0.27
Vasakronan AB 0.73% 15.04.27	63,000,000	SEK	57,801,610	61,721,652	0.45
Vasakronan AB 1.19% 22.01.27	44,000,000	SEK	40,869,360	43,509,778	0.31
Vasakronan AB 2.87% 11.05.27	68,000,000	SEK	68,000,000	68,569,619	0.49
Wallenstam AB 2.71% 03.03.27	52,000,000	SEK	52,047,840	52,073,899	0.37
Wihlborgs Fastigheter AB 2.98% 24.01.28	14,000,000	SEK	14,077,560	14,050,388	0.10
Wihlborgs Fastigheter AB 3.52% 03.05.27	4,000,000	SEK	4,034,165	4,041,178	0.03
Wihlborgs Fastigheter AB 3.84% 19.01.26	194,000,000	SEK	196,541,600	194,098,467	1.39
Wihlborgs Fastigheter AB 4.01% 20.03.26	170,000,000	SEK	172,143,380	170,486,915	1.23
			9,315,392,212	9,366,262,222	67.33
Total Bonds			11,648,609,784	11,709,972,008	84.18
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,648,609,784	11,709,972,008	84.18
Other Transferable securities					
Bonds					
Sweden					
Enity Bank Group AB 3.44% 04.03.26	46,000,000	SEK	46,190,580	46,056,299	0.33
			46,190,580	46,056,299	0.33
Total Bonds			46,190,580	46,056,299	0.33
Total Other Transferable securities			46,190,580	46,056,299	0.33
Financial Instruments					
Certificate of Deposit					
Sweden					
Intea Fastigheter AB 0% 09.02.26	28,000,000	SEK	27,931,180	27,931,180	0.20
Intea Fastigheter AB 0% 03.03.26	25,000,000	SEK	24,901,013	24,901,013	0.18
Intea Fastigheter AB 0% 07.04.26	150,000,000	SEK	149,015,550	149,015,550	1.07
Trenum AB 0% 25.01.26	150,000,000	SEK	149,709,461	149,709,461	1.08
Trenum AB 0% 18.02.26	40,000,000	SEK	39,841,538	39,841,538	0.29
Trophil Fastighets AB 0% 16.01.26	44,000,000	SEK	43,955,471	43,955,471	0.31
Trophil Fastighets AB 0% 30.01.26	86,000,000	SEK	85,843,909	85,843,909	0.62
Trophil Fastighets AB 0% 09.02.26	50,000,000	SEK	49,876,330	49,876,330	0.36
Trophil Fastighets AB 0% 17.03.26	50,000,000	SEK	49,772,893	49,772,893	0.36
Trophil Fastighets AB 0% 24.03.26	55,000,000	SEK	54,723,880	54,723,880	0.39
Wallenstam AB 0% 13.02.26	27,000,000	SEK	26,929,760	26,929,760	0.19
Total Certificate of Deposit			702,500,985	702,500,985	5.05
Commercial Paper					
Sweden					
Volkswagen Finans Sverige Ab 0% 19.03.26	60,000,000	SEK	59,734,411	59,734,411	0.43
Total Commercial Paper			59,734,411	59,734,411	0.43
Total Financial Instruments			762,235,396	762,235,396	5.48
TOTAL INVESTMENT PORTFOLIO			12,457,035,760	12,518,263,703	89.99

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

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	73.14
Denmark	6.70
Luxembourg	2.90
Netherlands	2.52
Finland	2.33
Norway	2.20
Germany	0.20
	89.99

Economic breakdown	%
Banks	21.86
States, Provinces and Municipalities	19.92
Real Estate Management & Development	19.62
Financial Services	10.91
Machinery	3.09
Consumer Finance	2.90
Building Products	2.77
Commercial Services & Supplies	2.48
Consumer Staples Distribution & Retail	2.47
Professional Services	2.32
Food Products	0.79
Wireless Telecommunication Services	0.27
Ground Transportation	0.20
Construction & Engineering	0.18
Paper & Forest Products	0.14
Electric Utilities	0.07
	89.99

Sverige Ränta

Statement of Investments
as at 31 December 2025

(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					
Denmark					
Danske Bank A/S 3.64% 23.08.34	125,000,000	SEK	125,517,920	127,439,581	1.08
Ringkjøbing Landbobank A/S 3.54% 08.07.35	44,000,000	SEK	44,261,400	44,523,305	0.38
Ringkjøbing Landbobank A/S 3.68% 01.04.35	140,000,000	SEK	140,000,000	141,731,694	1.20
Sydbank A/S 4.94% 25.04.34	127,000,000	SEK	129,460,084	133,635,094	1.14
			439,239,404	447,329,674	3.80
Finland					
Aktia Bank OYJ 4.89% 14.06.34	207,000,000	SEK	207,070,000	216,380,672	1.84
OP Corporate Bank plc 3.19% 03.03.36	120,000,000	SEK	120,080,000	120,150,875	1.02
			327,150,000	336,531,547	2.86
Luxembourg					
Traton Finance Luxembourg SA 3.31% 21.01.30	2,000,000	SEK	2,021,680	2,017,369	0.02
			2,021,680	2,017,369	0.02
Norway					
DNB Bank ASA 1.60% 17.02.32	2,000,000	SEK	1,855,000	1,979,143	0.02
DNB Bank ASA 3.74% 23.05.33	4,000,000	SEK	4,001,680	4,068,812	0.03
Statkraft A/S 3.21% 17.09.38	150,000,000	SEK	134,200,500	136,890,945	1.16
Storebrand Livsforsikring A/S 3.47% 17.12.54	140,000,000	SEK	140,078,221	142,296,266	1.21
			280,135,401	285,235,166	2.42
Sweden					
AFRY AB 3.48% 27.05.28	48,000,000	SEK	48,566,460	48,519,791	0.41
AFRY AB 3.77% 01.12.26	104,000,000	SEK	103,532,119	104,927,694	0.89
AFRY AB 4.04% 25.05.26	2,000,000	SEK	2,015,460	2,010,494	0.02
AFRY AB 4.80% 27.02.29	14,000,000	SEK	14,593,320	14,481,370	0.12
Atrium Ljungberg AB 5.86% 25.01.27	14,000,000	SEK	14,530,600	14,466,462	0.12
Borgo AB 2.88% 26.05.28	260,000,000	SEK	261,513,400	263,889,095	2.24
Borgo AB 3.38% 27.08.27	32,000,000	SEK	32,011,947	32,339,607	0.28
Danske Hypotek AB 3.50% 20.12.28	220,000,000	SEK	217,864,000	226,130,371	1.92
Enity Bank Group AB 2.81% 19.11.27	300,000,000	SEK	301,425,000	302,895,500	2.57
Enity Bank Group AB 2.94% 20.10.26	100,000,000	SEK	101,045,000	100,555,436	0.85
Enity Bank Group AB 3.45% 22.03.27	144,000,000	SEK	144,290,880	144,993,665	1.24
Enity Bank Group AB 5.69% 22.08.34	118,000,000	SEK	119,150,280	123,825,236	1.05
Fastighets AB Stenvalvet 3.03% 30.06.27	26,000,000	SEK	25,831,000	26,141,801	0.22
Fastighets AB Stenvalvet 3.25% 27.09.29	24,000,000	SEK	24,198,480	24,175,860	0.21
Fastighets AB Stenvalvet 5.85% 26.06.28	10,000,000	SEK	10,956,280	10,713,798	0.09
Hemso Fastighets AB 2.98% 25.10.38	28,000,000	SEK	29,691,080	24,011,493	0.21
Hemso Fastighets AB 3.05% 18.01.38	30,000,000	SEK	32,439,000	26,213,435	0.22
Hufvudstaden AB 3.64% 05.07.29	64,000,000	SEK	65,598,720	65,013,297	0.55
Investor AB 7.50% 04.04.33	238,000,000	SEK	339,772,263	295,801,560	2.51
Kinnevik AB 2.64% 23.11.26	114,000,000	SEK	113,071,796	113,685,070	0.96
Kinnevik AB 2.84% 23.11.28	32,000,000	SEK	31,168,560	31,529,818	0.27
Kommuninvest I Sverige AB 0.75% 12.05.28	1,030,000,000	SEK	975,786,700	992,452,431	8.43
Kommuninvest I Sverige AB 3.25% 12.11.29	990,000,000	SEK	1,015,791,800	1,013,141,250	8.61
Landshypotek Bank AB 2.95% 15.08.27	32,000,000	SEK	32,577,280	32,423,396	0.28
Lansforsakringar Bank AB 3.09% 12.05.36	90,000,000	SEK	90,000,000	90,205,391	0.77

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

Sverige Ränta

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Lansforsakringar Bank AB 3.24% 15.03.28	2,000,000	SEK	2,029,780	2,019,469	0.02
Lansforsakringar Bank AB 3.77% 01.03.33	20,000,000	SEK	20,259,660	20,402,266	0.17
Lansforsakringar Bank AB 4.91% 01.03.33	158,000,000	SEK	164,624,980	163,728,290	1.39
Nibe Industrier AB 2.77% 03.06.26	6,000,000	SEK	6,011,600	6,011,655	0.05
Nibe Industrier AB 2.97% 01.12.26	26,000,000	SEK	26,128,508	26,141,038	0.22
Nibe Industrier AB 3.27% 01.09.27	54,000,000	SEK	54,691,240	54,696,115	0.47
Nibe Industrier AB 3.37% 01.12.28	42,000,000	SEK	42,300,680	42,777,562	0.36
Nibe Industrier AB 4.25% 05.04.29	72,000,000	SEK	74,698,760	74,155,008	0.63
Nibe Industrier AB 4.58% 01.12.28	10,000,000	SEK	10,418,940	10,390,791	0.09
Nibe Industrier AB 4.97% 01.09.27	122,000,000	SEK	127,387,900	126,368,362	1.07
Nordea Hypotek AB 1.00% 16.06.27	940,000,000	SEK	871,998,347	924,040,411	7.85
Skandinaviska Enskilda Banken AB 3.39% 03.12.35	5,000,000	SEK	5,080,000	5,072,001	0.04
Skandinaviska Enskilda Banken AB 4.17% 03.11.33	240,000,000	SEK	242,709,279	248,058,126	2.11
Skandinaviska Enskilda Banken AB 5.63% 03.11.33	80,000,000	SEK	85,912,200	84,856,452	0.72
Skanska Financial Services AB 4.84% 24.11.28	20,000,000	SEK	20,808,800	20,937,723	0.18
Sparbanken Skane AB 2.70% 29.01.27	136,000,000	SEK	137,738,080	136,867,728	1.16
Sparbanken Syd 6.07% 03.02.34	100,000,000	SEK	106,906,560	106,213,000	0.90
Stadshypotek AB 2.00% 01.09.28	1,540,000,000	SEK	1,667,697,530	1,522,382,392	12.93
Sveriges Sakerställda Obligationer AB 0.75% 09.06.32	230,000,000	SEK	225,681,856	199,658,027	1.70
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	600,000,000	SEK	533,468,099	556,650,984	4.73
Swedbank AB 5.79% 09.06.33	22,000,000	SEK	23,564,080	23,337,105	0.20
Sweden Government Bond 0.13% 12.05.31	2,000,000	SEK	1,730,319	1,777,096	0.01
Sweden Government Bond 0.50% 24.11.45	2,540,000,000	SEK	1,673,983,525	1,603,935,959	13.62
Sweden Government Bond 0.75% 12.11.29	1,000,000	SEK	1,026,862	946,230	0.01
Sweden Government Bond 1.75% 11.11.33	50,000,000	SEK	48,692,500	47,019,663	0.40
Sweden Government Bond 2.25% 01.06.32	2,000,000	SEK	2,038,011	1,974,563	0.02
Sweden Government Bond 2.25% 11.05.35	50,000,000	SEK	50,555,000	48,064,570	0.41
Sweden Government Bond 3.50% 30.03.39	10,000,000	SEK	11,154,151	10,659,239	0.09
Wihlborgs Fastigheter AB 3.12% 13.09.27	112,000,000	SEK	112,019,740	112,767,328	0.96
Wihlborgs Fastigheter AB 3.52% 03.05.27	46,000,000	SEK	46,671,240	46,473,553	0.39
Wihlborgs Fastigheter AB 3.54% 19.03.27	32,000,000	SEK	32,491,200	32,380,719	0.28
			10,577,900,852	10,385,306,746	88.22
Total Bonds			11,626,447,337	11,456,420,502	97.32
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,626,447,337	11,456,420,502	97.32
Other Transferable securities					

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

Sverige Ränta

Statement of Investments (continued)
as at 31 December 2025

(expressed in SEK)

Bonds**Denmark**

Tryg Forsikring A/S 3.04% 02.01.56	10,000,000	SEK	10,021,900	10,025,049	0.08
			10,021,900	10,025,049	0.08

Sweden

Enity Bank Group AB 3.44% 04.03.26	8,000,000	SEK	8,024,320	8,009,791	0.07
			8,024,320	8,009,791	0.07

Total Bonds**18,046,220 18,034,840 0.15****Total Other Transferable securities****18,046,220 18,034,840 0.15****Financial Instruments****Certificate of Deposit****Sweden**

Trenum AB 0% 05.01.26	15,000,000	SEK	14,995,761	14,995,908	0.13
Trenum AB 0% 18.02.26	60,000,000	SEK	59,762,307	59,762,308	0.51
Trenum AB 0% 16.03.26	100,000,000	SEK	99,429,466	99,429,466	0.84

Total Certificate of Deposit**174,187,534 174,187,682 1.48****Total Financial Instruments****174,187,534 174,187,682 1.48****TOTAL INVESTMENT PORTFOLIO****11,818,681,091 11,648,643,024 98.95**

Sverige Ränta

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	89.76
Denmark	3.89
Finland	2.86
Norway	2.42
Luxembourg	0.02
	98.95

Economic breakdown	%
Banks	42.57
States, Provinces and Municipalities	31.60
Financial Services	13.06
Real Estate Management & Development	4.73
Building Products	2.89
Professional Services	1.44
Insurance	1.30
Electric Utilities	1.16
Construction & Engineering	0.18
Machinery	0.02
	98.95

Sverige Småbolag

Statement of Investments
as at 31 December 2025

(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					
Shares					
Sweden					
AAK AB	710,000	SEK	131,161,490	187,298,000	4.17
Acast AB	3,225,000	SEK	53,330,577	110,778,750	2.47
Addnode Group AB	1,200,000	SEK	101,824,469	116,280,000	2.59
Alligo AB	507,500	SEK	70,309,291	65,061,500	1.45
AQ Group AB	230,000	SEK	43,826,231	45,356,000	1.01
Avanza Bank Holding AB	430,000	SEK	131,294,233	151,833,000	3.38
Beijer Alma AB	632,500	SEK	129,968,210	188,168,750	4.19
Beijer Ref AB	1,460,000	SEK	220,495,638	217,686,000	4.85
Bergman & Beving AB	277,000	SEK	81,365,940	89,609,500	2.00
Bravida Holding AB	1,440,000	SEK	130,206,473	129,240,000	2.88
BTS Group AB	540,000	SEK	133,960,257	79,272,000	1.77
Bufab AB	1,735,000	SEK	87,803,216	174,471,600	3.89
CTT Systems AB	442,356	SEK	100,971,863	88,117,315	1.96
Engcon AB	760,000	SEK	70,236,871	63,232,000	1.41
Fastighetsbolaget Emilshus AB	3,235,000	SEK	130,460,362	174,690,000	3.89
Getinge AB	625,000	SEK	132,427,963	136,750,000	3.05
HMS Networks AB	170,000	SEK	72,389,880	71,230,000	1.59
Idun Industrier AB	350,000	SEK	91,361,704	124,250,000	2.77
Intea Fastigheter AB	1,355,000	SEK	90,179,742	89,497,750	1.99
Karnell Group AB	610,000	SEK	35,311,547	44,347,000	0.99
Lagercrantz Group AB	730,000	SEK	80,915,279	155,344,000	3.46
Lime Technologies AB	440,000	SEK	117,584,088	126,280,000	2.81
Logistea AB	6,175,000	SEK	92,237,148	88,549,500	1.97
Medcap AB	261,000	SEK	106,791,919	143,289,000	3.19
MIPS AB	166,000	SEK	82,135,340	58,664,400	1.31
Momentum Group AB	860,000	SEK	143,396,255	132,268,000	2.95
Nolato AB	1,600,000	SEK	93,277,056	98,880,000	2.20
Nordnet AB publ	805,000	SEK	143,993,166	217,511,000	4.85
NP3 Fastigheter AB (LN)	805,000	SEK	129,457,864	208,495,000	4.64
OEM International AB	1,050,000	SEK	91,048,861	152,670,000	3.40
Rejlers AB	390,000	SEK	76,845,980	73,944,000	1.65
RVRC Holding AB	845,000	SEK	42,703,075	56,403,750	1.26
Sweco AB	1,160,000	SEK	152,927,292	175,044,000	3.90
Swedish Logistic Property AB	4,215,000	SEK	132,620,552	174,711,750	3.89
Trelleborg AB	475,000	SEK	136,376,324	186,532,500	4.16
VBG Group AB	175,000	SEK	56,520,813	69,580,000	1.55
			3,717,716,969	4,465,336,065	99.49
Total Shares			3,717,716,969	4,465,336,065	99.49
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,717,716,969	4,465,336,065	99.49
TOTAL INVESTMENT PORTFOLIO			3,717,716,969	4,465,336,065	99.49

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

Sverige Småbolag

Geographical and Economic Portfolio Breakdowns as at 31 December 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	99.49
	99.49

Economic breakdown	%
Trading Companies & Distributors	18.54
Real Estate Management & Development	16.38
Machinery	11.31
Capital Markets	8.23
Industrial Conglomerates	5.96
Food Products	4.17
Construction & Engineering	3.90
Electronic Equipment, Instruments & Components	3.46
Professional Services	3.42
Life Sciences Tools & Services	3.19
Health Care Equipment & Supplies	3.05
Commercial Services & Supplies	2.88
Software	2.81
IT Services	2.59
Interactive Media & Services	2.47
Aerospace & Defense	1.96
Communications Equipment	1.59
Leisure Products	1.31
Specialty Retail	1.26
Electrical Equipment	1.01
	99.49

Notes to the Audited Financial Statements as at 31 December 2025

NOTE 1 – GENERAL

Danske Invest SICAV (the "SICAV") is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* subject to Part I of the amended Law of 17 December 2010 relating to the undertakings for collective investment (the "2010 Law"). The SICAV's purpose is to invest in all kinds of transferable securities, units or shares of other open-ended UCI or UCIs, as well as derivatives on transferable securities and other financial instruments authorised by the 2010 Law.

The SICAV was incorporated on 30 June 2011 for an unlimited period of time and is governed by the law of 10 August 1915 on commercial companies, as amended, and by the 2010 Law.

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 161867.

The Articles of incorporation were first published on 10 August 2011 in the Mémorial C. They were amended on 6 September 2005, 24 October 2005, 14 November 2008, 16 July 2014 and 2 March 2020 and published in the RESA (*Recueil électronique des sociétés et associations*) on 25 November 2005, 16 November 2005, 8 December 2008, 8 October 2014 and 23 April 2020 respectively.

Until 31 December 2019, Danske Invest Management Company acted as the designated management company of the SICAV under Chapter 15 of the 2010 Law, in accordance with the Management Company Agreement dated 9 December 2014, which had been established between the SICAV and the management company.

On 1 January 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 Bernstorffsgade 40, 1577 Copenhagen V, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated 10 August 1915 on commercial companies, as amended as well as the applicable Danish law and regulations. Consequently, some functions of the Management Company are 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 2, Danske Invest Select, Danske Invest Index, Profil Invest, Danske Invest PCC Ltd, Danske Invest Institutional, AP Invest, Danske Invest SICAV-SIF and Danske Invest Allocation.

The SICAV is an umbrella Fund and as such provides Investors with the choice of investment in a range of several separate funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law with specific investment objectives, as described in the relevant fund "Description" in the current Prospectus. Each fund "Description" forms an integral part of the current Prospectus.

On 31 December 2025, thirty nine funds are operational:

- Aktiv Förmögenhetsförvaltning
- China
- Danish Bond
- Danish Mortgage Bond
- Denmark Focus
- Eastern Europe (in liquidation)
- Emerging Markets Debt Hard Currency
- Emerging Markets Sustainable Future
- Euro High Yield Bond
- Euro Investment Grade Corporate Bond
- Europe
- Europe High Dividend
- Global Equity Opportunities*
- Europe Small Cap
- European Corporate Sustainable Bond
- Global Alternative Opportunities
- European Corporate Green Bond
- Global Emerging Markets
- Global Emerging Markets Small Cap (in liquidation)*
- Global Fixed Income Solution
- Global Index
- Global Index Restricted
- Global Inflation Linked Bond

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 1 – GENERAL (continued)

- Global Inflation Linked Bond Short Duration
- Global Portfolio Solution - Balanced
- Global Portfolio Solution - Defensive
- Global Portfolio Solution - Growth
- Global Portfolio Solution - Opportunity
- Global Portfolio Solution - Stable
- Global Sustainable Future
- Global Tactical Allocation
- Japan
- Nordic Investment Grade Corporate Bond*
- Russia (in liquidation)
- Sverige
- Sverige Beta
- Sverige Kort Ränta
- Sverige Ränta
- Sverige Småbolag

*Please refer to Note 12.

As at 31 December 2025, the following cash amounts were outstanding:

- Danske Invest SICAV – Eastern Europe (in liquidation): RUB 1,166,861.30
- Danske Invest SICAV – Emerging Markets Sustainable Future : RUB 2,714,685.49
- Danske Invest SICAV – Russia(in liquidation): RUB 76,709.65

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and the laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities; for the sub-funds currently in liquidation, the financial statements have been prepared on a non-going concern basis.

a) Valuation of Assets

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

- (i) Cash in hand or on deposit, bills, demand notes, 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 we may apply based on our assessments of any circumstances that make the full payment unlikely.
- (ii) Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market are 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 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 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.

Derivatives that are not traded on stock exchanges or regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.

- (v) 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.
- (vi) Credit default swaps and contracts for difference are valued according to valuation principles set by the Board of Directors of the SICAV, based on mark-to-market practice using standard market practice.
- (vii) All other swaps and swaptions are valued at market value, with reference to the applicable rate curve.
- (viii) 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).
- (ix) All other assets are valued in good faith at a prudent estimate of their sales price.

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

All valuation methodologies are established by the Board. For any asset, the Board of Directors of the SICAV can choose a different valuation method if it believes that the 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.

(x) Timing of asset pricing. The fund 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.

(xi) The Management Company valued the following security on the basis of the probable realizable value Hesalight A/S 7.00% 12.12.19 at EUR 0.00 per share, which represents 0.00% of the Net Asset of Nordic Investment Grade Corporate Bond* on 31 December 2025.

(xii) The Management Company valued the following security on the basis of the probable realizable value Neon Capital Ltd. 0.00% 06.01.28 at JPY 97.73 per share, which represents 0.02% of the Net Asset of Emerging Markets Debt Hard Currency on 31 December 2025.

(xiii) The Management Company valued the following security NMC Health Plc at zero on 27 March 2020 based on the uncertainty of the outcome of ongoing investigations into company accounts and its debt position. The security is held in Emerging Markets Sustainable Future, Global Index and Global Index Restricted.

(xiv) As regards to the Russian securities held in the funds including the funds under liquidation – Russia, Eastern Europe and Global Emerging Markets Small Cap – the Management Company has decided to evaluate the prices of all Russian Securities in the funds by applying a 100% reduction, with the exception of holdings in Nebius Group NV (with value USD 154,538 for Eastern Europe and USD 786,630 for Russia). The security is priced based on its potential availability to be traded in the market again. The latest estimated prices reflect a fairer value of the securities in the NAV estimation.

(xv) The Management Company valued the following security on the basis of the probable realizable value CONTRA ABIOMED, Inc. at zero per share, which represents 0.00% of the Net Asset of Global Index, Global Index Restricted and Global Portfolio Solution – Balanced on 31 December 2025.

b) Unrealised capital gain tax on investments

There may be changes in the tax laws or interpretations of such laws of various jurisdictions in which the funds operate or invest in. As a result the fund can become subject to additional or unseen taxation as well as to changes in taxation treaties between the countries in which the fund operates or invests in. These changes may affect adversely the ability to efficiently realise income or capital gains. Liabilities in respect of taxes payable on unrealised capital gains on investments in certain countries are accrued in the Net Asset Value on a daily basis.

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

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

d) 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 31 December 2025.

The exchange rates used as at 31 December 2025 for the combined financial statements of the SICAV are as follows:

1 AED	=	0.232258	EUR
1 AUD	=	0.569972	EUR
1 BRL	=	0.155675	EUR
1 CAD	=	0.622286	EUR
1 CHF	=	1.074316	EUR
1 CNH	=	0.122120	EUR
1 CNY	=	0.122072	EUR
1 CZK	=	0.041288	EUR
1 DKK	=	0.133895	EUR
1 GBP	=	1.145575	EUR
1 HKD	=	0.109593	EUR
1 HUF	=	0.002598	EUR
1 IDR	=	0.000051	EUR
1 ILS	=	0.268203	EUR

*Please refer to Note 12.

Notes to the Audited Financial Statements (continued)

as at 31 December 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1 INR	=	0.009491	EUR
1 JPY	=	0.005447	EUR
1 KRW	=	0.000592	EUR
1 MXN	=	0.047380	EUR
1 MYR	=	0.210062	EUR
1 NOK	=	0.084681	EUR
1 NZD	=	0.491832	EUR
1 PHP	=	0.014500	EUR
1 PLN	=	0.236741	EUR
1 RUB	=	0.010730	EUR
1 SAR	=	0.227468	EUR
1 SEK	=	0.092545	EUR
1 SGD	=	0.663215	EUR
1 THB	=	0.027077	EUR
1 TRY	=	0.019855	EUR
1 TWD	=	0.027150	EUR
1 USD	=	0.853060	EUR
1 VND	=	0.000032	EUR
1 ZAR	=	0.051316	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.

e) Cost of investment securities

The acquisition cost of investment 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.

f) Income/charges from investments

Income on long securities and dividends on securities are recognized net of withholding tax quoted at ex-date, to the extent information thereon is reasonably available to the fund. Bank interest, interest on fixed income securities and interest on Contracts For Difference (CFDs) are accrued for each net asset valuation.

g) 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 / 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 full details of the contracts open as at 31 December 2025 are shown in Note 5.

h) 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. Realised profit / loss and change in net unrealised appreciation / depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 31 December 2025 are shown in Note 6.

i) Swing Pricing

On business days when trading in a fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the fund's net assets (as set by the Management Company and approved by the SICAV), a fund's Net Asset Value may be adjusted.

This adjustment reflects an assessment of the overall 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).

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 by computation.

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.

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The Net Asset Value for the following funds in the SICAV have swung during the financial year:

China, Danish Bond, Danish Mortgage Bond, Emerging Markets Debt Hard Currency, Emerging Markets Sustainable Future, Euro High Yield Bond, Euro Investment Grade Corporate Bond, Europe Small Cap, European Corporate Green Bond, European Corporate Sustainable Bond, Global Emerging Markets, Global Equity Opportunities*, Global Alternative Opportunities, Global Index, Global Index Restricted, Global Portfolio Solution – Stable, Global Sustainable Future, Global Tactical Allocation, Japan and Nordic Investment Grade Corporate Bond*.

No fund required a swung adjustment on 31 December 2025.

j) Realised profit / loss on Contracts For Difference ("CFDs")

Net realised profit / loss and change in net unrealised appreciation / depreciation on CFDs are computed on the basis of average cost, and recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / loss on CFDs is recorded in the Statement of Net Assets and full details of the contracts open as at 31 December 2025 are shown in Note 8.

k) Swaps and Swaptions

The total return swaps and inflation swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the SICAV. The unrealised profit / loss on swaps is presented in the Statement of Net Assets. The realised profit / loss and change in net unrealised appreciation / depreciation on swaps and swaptions are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 31 December 2025 are shown in Note 7 and Note 9.

A swaption can be defined as the option to enter into a specified swap agreement with the issuer on a specified future date.

l) Options Contracts

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are recorded in the Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on sale of options are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 31 December 2025 are shown in Note 7.

m) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at 31 December 2025. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of 31 December 2025 and 31 December 2024 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

The Management Company receives the management fee from the net assets of each share class, payable quarterly in arrears, which in turn pays the Investment Manager and the distributors. The actual annual rates applied on 31 December 2025 are listed in the table below.

Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") as determined in respect of each fund and/or share class in the relevant fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on 31 December 2025 are listed in the table below.

The Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses 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 Expenses charged to the fund and/or share class, which exceeds the actual related expenses incurred by the respective fund and/or share class.

Under current law and practice, the SICAV is liable, to an annual subscription tax of 0.05% 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. No such tax is due on the portion of assets of the fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is paid by the Management Company out of the Operating and Administrative Expenses.

The Operating and Administrative Expenses covers the administration and safekeeping of assets and in addition other ongoing operating and administrative expenses as follows:

*Please refer to Note 12.

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

- the Luxembourg taxe d'abonnement;
- fees and expenses of the depositary, including charges for local correspondents that exceed the depositary's responsibility;
- fees of the central administration and registrar agent;
- risk and compliance monitoring;
- fees and expenses of professional firms, such as the auditors and legal advisers;
- government, regulatory and registration expenses;
- cost of providing information to shareholders, such as publishing NAVs and notices as well as creating, translating and distributing financial reports, prospectuses and PRIIPs KIDs;
- fund formation expenses;
- reasonable out-of-pocket expenses of board members, and any fees that the board agrees the SICAV should pay to independent board members for their service on the board;
- all other costs associated with operation and distribution, including expenses incurred by the management company and all service providers.

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 Expenses due to the Management Company is reduced accordingly. The Operating and Administrative Expenses do not include the following fees and expenses, which are payable by the Fund:

- 1) brokerage and bank charges incurred on business transactions and securities trades and other transaction-related expenses;
- 2) extraordinary expenses, such as legal or other expertise needed to defend the interest of shareholders.

The above mentioned fees are calculated on each valuation day on the net assets of the relevant fund and/or share class and are paid quarterly in arrears.

Only share classes active at year end are disclosed:

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Aktiv Förmögenhetsförvaltning - Class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SI	1.13%	1.10%	0.17%	0.17%
China - Class A	1.60%	1.60%	0.60%	0.55%
China - Class A-nok	1.60%	1.60%	0.60%	0.55%
China - Class A-sek	1.60%	1.60%	0.60%	0.55%
Danish Bond - Class A	0.80%	0.60%	0.50%	0.20%
Danish Bond - Class A d	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A d	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A-eur h	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A-nok h	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A-sek h	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class I	0.60%	0.20%	0.50%	0.13%
Danish Mortgage Bond - Class I-eur h	0.60%	0.20%	0.50%	0.13%
Danish Mortgage Bond - Class WI-sek h	0.80%	0.30%	0.50%	0.16%
Denmark Focus - Class A	1.50%	1.50%	0.50%	0.27%
Denmark Focus - Class A-nok	1.50%	1.50%	0.50%	0.27%
Denmark Focus - Class I	0.90%	0.65%	0.50%	0.13%
Emerging Markets Debt Hard Currency - Class A	1.20%	0.97%	0.50%	0.22%
Emerging Markets Debt Hard Currency - Class I	0.60%	0.58%	0.50%	0.18%
Emerging Markets Debt Hard Currency - Class I-eur h	0.60%	0.58%	0.50%	0.18%
Emerging Markets Debt Hard Currency - Class I-sek h	0.60%	0.58%	0.50%	0.18%

Notes to the Audited Financial Statements (continued)
as at 31 December 2025

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Emerging Markets Sustainable Future - Class A	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-dkk	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-nok	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-sek	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class I	1.50%	0.90%	0.50%	0.18%
Emerging Markets Sustainable Future - Class WA	1.80%	0.90%	0.50%	0.22%
Emerging Markets Sustainable Future - Class WI*	1.80%	0.90%	0.50%	0.18%
Emerging Markets Sustainable Future - Class WI-dkk d	1.80%	0.90%	0.50%	0.18%
Euro High Yield Bond - Class A	1.00%	1.00%	0.50%	0.27%
Euro High Yield Bond - Class A d	1.00%	1.00%	0.50%	0.27%
Euro High Yield Bond - WI-dkk h d	1.00%	0.50%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-nok h	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-sek	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-sek h	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class I	0.60%	0.20%	0.50%	0.13%
Euro Investment Grade Corporate Bond - Class WA	0.80%	0.50%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class WI	0.80%	0.50%	0.50%	0.23%
Euro Investment Grade Corporate Bond - Class WI-sek h	0.80%	0.50%	0.50%	0.23%
Europe - Class A	1.50%	1.50%	0.50%	0.27%
Europe - Class A-sek	1.50%	1.50%	0.50%	0.27%
Europe - Class I	0.90%	0.90%	0.50%	0.13%
Europe - Class SA-sek	1.39%	1.36%	0.50%	0.17%
Europe - Class SI-sek	1.39%	1.36%	0.50%	0.17%
Europe - Class WA-sek	1.50%	0.90%	0.50%	0.17%
Europe High Dividend - Class A	1.60%	1.60%	0.50%	0.27%
Europe High Dividend - Class A-sek	1.60%	1.60%	0.50%	0.27%
Europe High Dividend - Class I	0.90%	0.90%	0.50%	0.13%
Europe High Dividend - Class Id	0.90%	0.90%	0.50%	0.13%
Europe High Dividend - Class WA-sek	1.60%	0.90%	0.50%	0.27%
Global Equity Opportunities* - Class A p	1.50%	1.00%	0.50%	0.25%
Global Equity Opportunities* - Class A-sek h p	1.50%	1.00%	0.50%	0.25%
Global Equity Opportunities* - Class I p	1.00%	0.50%	0.50%	0.21%
Global Equity Opportunities* - Class WA p	1.00%	0.50%	0.50%	0.25%
Global Equity Opportunities* - Class WA-sek h p	1.00%	0.50%	0.50%	0.25%
Global Equity Opportunities* - Class WI p	1.00%	0.50%	0.50%	0.21%
Global Equity Opportunities* - Class WI-nok h p	1.00%	0.50%	0.50%	0.21%
Global Equity Opportunities* - Class WI-sek h p	1.00%	0.50%	0.50%	0.21%
Europe Small Cap - Class A	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class A-nok	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class A-sek	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class I	0.90%	0.87%	0.50%	0.18%
Europe Small Cap - Class WA	1.60%	0.87%	0.50%	0.22%
Europe Small Cap - Class WA-sek	1.60%	0.87%	0.50%	0.22%
Europe Small Cap - Class WI-sek	1.60%	0.80%	0.50%	0.25%

Notes to the Audited Financial Statements (continued)
as at 31 December 2025

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
European Corporate Sustainable Bond - Class A	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A d	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-nok h	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-sek h	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-sek h d	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class I	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class I-dkk h d	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class I-sek h	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class WA	0.80%	0.50%	0.50%	0.30%
European Corporate Sustainable Bond - Class WA d	0.80%	0.50%	0.50%	0.30%
European Corporate Sustainable Bond - Class WI-sek h	0.80%	0.50%	0.50%	0.26%
European Corporate Sustainable Bond - Class WI-sek h d	0.80%	0.50%	0.50%	0.26%
Global Alternative Opportunities - Class A p	1.50%	1.00%	0.50%	0.25%
Global Alternative Opportunities - Class A-sek h p	1.50%	1.00%	0.50%	0.25%
Global Alternative Opportunities - Class I p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WA p	1.00%	0.50%	0.50%	0.25%
Global Alternative Opportunities - Class WI p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WI-nok h p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WI-sek h p	1.00%	0.50%	0.50%	0.21%
European Corporate Green Bond - Class A	0.80%	0.80%	0.50%	0.27%
European Corporate Green Bond - Class A-nok h	0.80%	0.80%	0.50%	0.27%
European Corporate Green Bond - Class A-sek h	0.80%	0.80%	0.50%	0.27%
European Corporate Green Bond - Class I	0.50%	0.40%	0.50%	0.13%
European Corporate Green Bond - Class I-nok h	0.50%	0.40%	0.50%	0.13%
European Corporate Green Bond - Class WA	0.80%	0.40%	0.50%	0.17%
European Corporate Green Bond - Class WA-sek h	0.80%	0.40%	0.50%	0.27%
European Corporate Green Bond - Class WI-sek h	0.80%	0.40%	0.50%	0.13%
Global Emerging Markets - Class A	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class A-nok	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class A-sek	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class I	1.00%	0.90%	0.50%	0.18%
Global Emerging Markets - Class I-sek	1.00%	0.90%	0.50%	0.18%
Global Emerging Markets - Class WA	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WA-eur	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WA-sek	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WI-eur	1.70%	0.90%	0.50%	0.18%
Global Fixed Income Solution - Class WI	0.50%	0.32%	0.50%	0.13%
Global Fixed Income Solution - Class WI-dkk	0.50%	0.32%	0.50%	0.13%
Global Fixed Income Solution - Class WI-dkk d	0.50%	0.32%	0.50%	0.13%
Global Fixed Income Solution - Class WI-sek h	0.50%	0.32%	0.50%	0.13%
Global Index - Class I-eur	0.50%	0.20%	0.50%	0.09%
Global Index - Class I-nok	0.50%	0.20%	0.50%	0.09%
Global Index - Class SA	0.37%	0.34%	0.13%	0.13%
Global Index - Class SI	0.37%	0.34%	0.13%	0.13%
Global Index - Class ZI	0.37%	0.34%	0.13%	0.13%
Global Index Restricted - Class A-eur	0.50%	0.40%	0.50%	0.13%
Global Index Restricted - Class SA	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class SA d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class SI	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class WA	0.43%	0.25%	0.50%	0.13%
Global Index Restricted - Class WA d	0.43%	0.25%	0.50%	0.13%
Global Index Restricted - Class WI	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI d	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI-eur	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI-eur d	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class ZI	0.43%	0.40%	0.13%	0.13%

Notes to the Audited Financial Statements (continued)
as at 31 December 2025

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Inflation Linked Bond - Class A	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond - Class A d	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond - Class I	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond - Class WA	0.80%	0.40%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class A	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class I	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I d	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I-nok h	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I-sek h	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class WA	0.80%	0.40%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class WI	0.80%	0.40%	0.50%	0.23%
Global Inflation Linked Bond Short Duration - Class WI-sek h	0.80%	0.40%	0.50%	0.23%
Global Portfolio Solution - Balanced - Class X	0.95%	0.5525%	0.50%	0.15%
Global Portfolio Solution - Defensive - Class X	0.85%	0.44625%	0.50%	0.15%
Global Portfolio Solution - Growth - Class X	1.15%	0.7225%	0.50%	0.15%
Global Portfolio Solution - Opportunity - Class X	1.05%	0.61625%	0.50%	0.15%
Global Portfolio Solution - Stable - Class X	0.75%	0.3825%	0.50%	0.15%
Global Sustainable Future - Class A	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class A-nok	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class A-sek	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class I	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class I d	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class I-sek	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class WA	1.60%	0.85%	0.50%	0.22%
Global Sustainable Future - Class WA-sek	1.60%	0.85%	0.50%	0.22%
Global Sustainable Future - Class WI	1.60%	0.80%	0.50%	0.23%
Global Tactical Allocation - Class I p	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI p	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI-dkk p	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI-sek h p	0.75%	0.35%	0.50%	0.16%
Japan - Class A	1.50%	1.50%	0.50%	0.45%
Japan - Class A-sek	1.50%	1.50%	0.50%	0.45%
Japan - Class WA-sek	1.50%	0.90%	0.50%	0.45%
Nordic Investment Grade Corporate Bond* - Class A	0.80%	0.52%	0.50%	0.17%
Nordic Investment Grade Corporate Bond* - Class A-sek h d	0.80%	0.52%	0.50%	0.17%
Nordic Investment Grade Corporate Bond* - Class I	0.60%	0.37%	0.50%	0.13%
Nordic Investment Grade Corporate Bond* - Class I-nok h	0.60%	0.37%	0.50%	0.13%
Nordic Investment Grade Corporate Bond* - Class WI	0.80%	0.37%	0.50%	0.13%
Sverige - Class A	1.50%	1.15%	0.50%	0.17%
Sverige - Class SA	1.21%	1.15%	0.17%	0.17%
Sverige - Class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - Class SI	1.21%	1.15%	0.17%	0.17%
Sverige - Class WA	1.21%	0.46%	0.50%	0.17%
Sverige - Class WI	1.21%	0.46%	0.50%	0.17%
Sverige - Class WI d	1.21%	0.46%	0.50%	0.17%
Sverige Beta - Class SA	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class SA d	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class SI	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class WA	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Class WA d	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Class WI	0.225%	0.20%	0.50%	0.06%
Sverige Beta - Class WI d	0.225%	0.20%	0.50%	0.06%

Notes to the Audited Financial Statements (continued)
as at 31 December 2025

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Sverige Kort Ränta - Class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WI	0.20%	0.10%	0.50%	–%
Sverige Kort Ränta - Class WI d	0.20%	0.10%	0.50%	–%
Sverige Ränta - Class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class WA	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WA d	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WI	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WI d	0.39%	0.07%	0.50%	0.11%
Sverige Småbolag - Class SA	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class SA d	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class SI	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class WA	0.90%	0.40%	0.50%	0.27%
Sverige Småbolag - Class WA-eur	0.90%	0.40%	0.50%	0.27%
Sverige Småbolag - Class WI	0.90%	0.40%	0.50%	0.23%

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.

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	Maximum Annual Management Fees incl. Underlying Funds	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Portfolio Solution - Balanced - Class X	2.50%	0.95%	0.5525%	0.50%	0.15%
Global Portfolio Solution - Defensive - Class X	2.50%	0.85%	0.44625%	0.50%	0.15%
Global Portfolio Solution - Growth - Class X	2.50%	1.15%	0.7225%	0.50%	0.15%
Global Portfolio Solution - Opportunity - Class X	2.50%	1.05%	0.61625%	0.50%	0.15%
Global Portfolio Solution - Stable - Class X	2.50%	0.75%	0.3825%	0.50%	0.15%

n) Transactions with the related parties and cross-investments:

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms.

Some of the funds use cross investment techniques, meaning that the funds invest into other funds within the Company's umbrella structure. The combined Statement of Net Assets and the combined Statement of Operations and Charges in Net Assets have not

Notes to the Audited Financial Statements (continued)

as at 31 December 2025

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the fund that has cross-invested into other funds.

NOTE 4 – PERFORMANCE FEES

The Investment Manager is also entitled to receive a performance fee from Global Equity Opportunities*, Global Alternative Opportunities and Global Tactical Allocation calculated, accrued and locked on each valuation day and paid annually in arrears on or after the last valuation day in each financial year. If a performance fee is payable in relation to a relevant share class, the performance fee shall be an amount equal to 20% of the Outperformance for Global Equity Opportunities* and Global Alternative Opportunities and 10% of the Outperformance for Global Tactical Allocation.

The performance fee methodology is in accordance with CSSF Circular 20/764 regarding guidelines on performance fees in UCITS, ESMA Guidelines on performance fees in UCITS and ESMA "Questions and Answers" regarding the application of the UCITS Directive.

A performance fee is charged when a share class of the fund outperforms its reference benchmark for performance fee calculation, a measure of relevant market performance, as shown below:

Share Class Currency	Reference Benchmark For Performance Fee Calculation	Bloomberg ticker	Benchmark administrator ESMA registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal Funds effective rate	FEDL01	No

At the beginning of the first business day of a calculation period, and as soon as a performance fee is crystallised at the end of the calculation period, the accrued fee is set to zero and the respective values of the relevant NAV and the reference benchmark for performance fee calculation are defined as the zero point for the period's performance fee calculations.

On every day that is a business day for a fund, the performance of the applicable reference benchmark for performance fee calculation is subtracted from the share class performance. A positive result indicates outperformance, a negative number underperformance.

The results from these calculations accrue over the calculation period. When the accruals result in net outperformance for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that calculation period until the accrued underperformance is overcome.

The performance fee is payable only if the performance of the share class exceeds the NAV previously attained when a performance fee was crystallised at the end of the calculation period, or if it exceeds the NAV at inception, if no performance fee has been paid.

This above-mentioned NAV, referred as high watermark, is adjusted for the movements in the reference benchmark for performance fee calculation and takes into account the subscriptions, redemptions or distributions effects. The calculation method is designed to account for the actual investment performance of the fund and not for NAV increases resulting from new subscriptions. Furthermore, swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in the performance fee calculation.

In cases where the value for the reference benchmark for performance fee calculation is negative, its value is defined as zero for the purposes of the calculation of the performance fee.

Because different share classes of a fund may have different NAVs, the actual performance fees paid may vary by share class. As at 31 December 2025, performance fee applied to Global Equity Opportunities*, Global Alternative Opportunities and Global Tactical Allocation, as shown below:

*Please refer to Note 12.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 4 – PERFORMANCE FEES (continued)

Fund	Class	Fund Ccy	Performance fees	% of NAV
Global Alternative Opportunities	Class A p	EUR	–	–
Global Alternative Opportunities	Class A-sek h p	EUR	3	0.00
Global Alternative Opportunities	Class I p	EUR	–	–
Global Alternative Opportunities	Class WA p	EUR	87	0.00
Global Alternative Opportunities	Class WI p	EUR	3,493	0.00
Global Alternative Opportunities	Class WI-nok h p	EUR	–	–
Global Alternative Opportunities	Class WI-sek h p	EUR	126	0.00
Global Equity Opportunities*	Class A p	EUR	–	–
Global Equity Opportunities*	Class A-sek h p	EUR	–	–
Global Equity Opportunities*	Class I p	EUR	–	–
Global Equity Opportunities*	Class WA p	EUR	–	–
Global Equity Opportunities*	Class WA-sek h p	EUR	–	–
Global Equity Opportunities*	Class WI p	EUR	–	–
Global Equity Opportunities*	Class WI-nok h p	EUR	17	0.00
Global Equity Opportunities*	Class WI-sek h p	EUR	3	0.00
Global Tactical Allocation	Class I p	EUR	–	–
Global Tactical Allocation	Class WI p	EUR	368,481	0.00
Global Tactical Allocation	Class WI-dkk h p d	EUR	–	–
Global Tactical Allocation	Class WI-dkk p	EUR	2,155,737	0.00
Global Tactical Allocation	Class WI-sek h p	EUR	2,748	0.00

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: Bank of America, Barclays, BNP Paribas, Bofa Securities Europe S.A., Danske Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Standard Chartered, UBS and Westpac Banking.

As at 31 December 2025, the following forward foreign exchange contracts were outstanding:

Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	37,337	EUR	4,999	14/01/2026	DKK	6
DKK	73	SEK	105	14/01/2026	DKK	–
EUR	10,701,723	DKK	79,840,212	14/01/2026	DKK	77,331
SEK	32,739,678	DKK	22,173,250	14/01/2026	DKK	454,118
DKK	2,173,842	EUR	291,220	14/01/2026	DKK	(910)
DKK	15,351	NOK	24,451	14/01/2026	DKK	(106)
DKK	99,601	SEK	146,704	14/01/2026	DKK	(1,790)
NOK	193,421	DKK	122,882	14/01/2026	DKK	(609)
SEK	700	DKK	484	14/01/2026	DKK	–
						528,040

Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (USD)
EUR	295,290,442	USD	347,149,644	03/02/2026	USD	146,426
SEK	150,075,592	USD	16,176,885	03/02/2026	USD	128,320
USD	171,109	EUR	145,000	03/02/2026	USD	572
USD	65,253	JPY	10,126,000	03/02/2026	USD	479
USD	36,716,995	EUR	31,232,000	03/02/2026	USD	(15,487)
						260,310

*Please refer to Note 12.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Euro High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
DKK	246,389,626	EUR	33,012,852	17/03/2026	EUR	1,892
EUR	146,090	USD	171,292	25/02/2026	EUR	589
GBP	102,770	EUR	116,171	04/02/2026	EUR	1,350
EUR	717,371	GBP	633,529	04/02/2026	EUR	(7,090)
						(3,259)

Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	7,055,782	NOK	83,125,664	04/02/2026	EUR	48,319
EUR	148,196	SEK	1,600,068	10/03/2026	EUR	358
SEK	1,856,016,892	EUR	171,382,979	10/03/2026	EUR	102,923
EUR	1,426,971	SEK	15,571,144	10/03/2026	EUR	(11,720)
NOK	170,951,328	EUR	14,449,918	04/02/2026	EUR	(38,784)
						101,096

Global Equity Opportunities*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	2,663,963	DKK	19,876,000	14/01/2026	EUR	2,542
EUR	6,192,927	CHF	5,740,000	14/01/2026	EUR	20,462
EUR	20,596	SEK	222,532	14/01/2026	EUR	41
EUR	2,274,389	NOK	26,754,000	14/01/2026	EUR	16,747
EUR	11,388,990	DKK	85,000,000	10/02/2026	EUR	3,781
EUR	4,447,220	USD	5,200,000	12/02/2026	EUR	27,662
GBP	13,290,000	EUR	15,051,897	14/01/2026	EUR	161,942
SEK	124,905,577	EUR	11,349,963	14/01/2026	EUR	187,040
CHF	5,740,000	EUR	6,187,517	14/01/2026	EUR	(15,051)
DKK	19,875,999	EUR	2,663,781	14/01/2026	EUR	(2,360)
EUR	15,189,123	GBP	13,290,000	14/01/2026	EUR	(24,718)
EUR	5,207,277	SEK	57,350,144	14/01/2026	EUR	(89,912)
NOK	26,976,000	EUR	2,289,158	14/01/2026	EUR	(12,783)
						275,393

European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
DKK	485,279,612	EUR	65,020,856	17/03/2026	EUR	3,726
EUR	4,772,367	NOK	56,224,260	04/02/2026	EUR	32,681
SEK	2,105,187,993	EUR	194,378,426	10/03/2026	EUR	129,535
EUR	1,306,072	SEK	14,202,006	10/03/2026	EUR	(6,117)
NOK	113,049,544	EUR	9,554,495	04/02/2026	EUR	(24,460)
SEK	50,335	EUR	4,664	10/03/2026	EUR	(13)
						135,352

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Alternative Opportunities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	150,724,000	EUR	84,406,369	09/01/2026	EUR	1,348,883
CAD	253,548,000	EUR	156,852,897	09/01/2026	EUR	914,703
EUR	54,727	SEK	591,187	12/01/2026	EUR	77
EUR	23,671,174	NZD	47,978,000	09/01/2026	EUR	111,319
EUR	28,711,982	NOK	338,820,000	09/01/2026	EUR	77,550
EUR	2,971,882	USD	3,482,000	09/01/2026	EUR	3,609
EUR	65,572,559	USD	77,000,000	17/02/2026	EUR	53,615
GBP	101,360,000	EUR	114,848,236	09/01/2026	EUR	1,206,977
JPY	4,160,018,000	EUR	22,602,218	09/01/2026	EUR	1,703
NOK	53,524,000	EUR	4,500,401	09/01/2026	EUR	23,032
NOK	5,000	EUR	421	12/01/2026	EUR	2
SEK	1,430,298,000	EUR	130,326,029	09/01/2026	EUR	1,890,861
SEK	254,774,876	EUR	23,067,495	12/01/2026	EUR	484,243
USD	7,246,000	EUR	6,157,575	09/01/2026	EUR	19,364
EUR	567,339	SEK	6,215,621	12/01/2026	EUR	(7,242)
EUR	4,535,136	SEK	50,000,000	05/01/2026	EUR	(86,783)
EUR	115,066,307	NZD	237,117,000	09/01/2026	EUR	(1,371,267)
EUR	175,917,023	NOK	2,084,873,000	09/01/2026	EUR	(280,234)
EUR	135,249,331	CAD	219,277,000	09/01/2026	EUR	(1,193,496)
EUR	57,412,005	GBP	50,394,000	09/01/2026	EUR	(288,136)
EUR	44,962,582	AUD	79,547,000	09/01/2026	EUR	(296,123)
EUR	62,356,038	SEK	679,141,000	09/01/2026	EUR	(423,824)
EUR	48,090,712	USD	56,503,000	09/01/2026	EUR	(75,949)
EUR	139,974,491	DKK	1,045,000,000	19/02/2026	EUR	(19,113)
EUR	32,097,743	JPY	5,929,460,000	09/01/2026	EUR	(120,638)
JPY	12,813,137,000	EUR	70,889,467	09/01/2026	EUR	(1,267,859)
NOK	146,202,000	EUR	12,388,927	09/01/2026	EUR	(33,070)
NOK	231,000	EUR	19,682	12/01/2026	EUR	(161)
NZD	40,335,000	EUR	19,891,807	09/01/2026	EUR	(85,090)
SEK	326,168,000	EUR	30,214,072	09/01/2026	EUR	(63,069)
USD	144,145,000	EUR	124,432,441	09/01/2026	EUR	(1,554,306)
						(1,030,422)

European Corporate Green Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	7,120,933	NOK	83,893,220	04/02/2026	EUR	48,764
SEK	702,968	EUR	64,907	10/03/2026	EUR	43
NOK	168,719,704	EUR	14,260,331	04/02/2026	EUR	(37,321)
						11,486

Global Fixed Income Solution

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	2,249,556	AUD	3,953,000	22/01/2026	EUR	6,650
EUR	59,221,732	USD	69,114,000	22/01/2026	EUR	422,271
EUR	1,003,200	JPY	182,051,000	22/01/2026	EUR	13,540
EUR	378,682	NZD	762,000	22/01/2026	EUR	5,613
EUR	27,261,644	JPY	5,005,194,192	30/01/2026	EUR	43,407
EUR	2,340,338	NZD	4,749,152	30/01/2026	EUR	15,267
EUR	7,840,903	CHF	7,278,718	30/01/2026	EUR	5,830
EUR	15,899,319	AUD	27,956,489	30/01/2026	EUR	42,581

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Fixed Income Solution

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	56,838,181	GBP	49,588,414	30/01/2026	EUR	117,733
SEK	61,839,527	EUR	5,682,411	22/01/2026	EUR	29,733
AUD	79,000	EUR	44,965	22/01/2026	EUR	(141)
EUR	10,655,567	GBP	9,326,000	22/01/2026	EUR	(16,093)
EUR	351,945	SEK	3,829,000	22/01/2026	EUR	(1,742)
EUR	2,371,179	DKK	17,707,136	30/01/2026	EUR	(288)
EUR	5,700,800	SEK	61,751,764	30/01/2026	EUR	(3,524)
EUR	18,058,304	CAD	29,092,416	30/01/2026	EUR	(11,969)
EUR	3,237,525	SGD	4,895,074	30/01/2026	EUR	(5,158)
EUR	263,751,386	USD	310,861,076	30/01/2026	EUR	(612,320)
						51,390

Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	184,000	EUR	104,273	23/01/2026	EUR	352
EUR	9,983,008	AUD	17,541,000	23/01/2026	EUR	8,980
EUR	1,346,624	NZD	2,710,000	23/01/2026	EUR	15,947
EUR	9,463,965	USD	11,044,000	23/01/2026	EUR	55,830
GBP	17,000	EUR	19,439	23/01/2026	EUR	12
EUR	1,760,154	GBP	1,541,000	23/01/2026	EUR	(3,017)
EUR	442,115	USD	520,000	23/01/2026	EUR	(862)
EUR	1,032,287	CAD	1,664,000	23/01/2026	EUR	(3,086)
NZD	33,000	EUR	16,380	23/01/2026	EUR	(176)
						73,980

Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	44,000	EUR	27,292	23/01/2026	EUR	86
EUR	2,146,649	NZD	4,320,000	23/01/2026	EUR	25,421
EUR	13,867,280	AUD	24,366,000	23/01/2026	EUR	12,475
EUR	6,590,064	JPY	1,195,655,000	23/01/2026	EUR	89,451
EUR	313,333,180	USD	365,645,000	23/01/2026	EUR	1,848,410
GBP	949,000	EUR	1,078,499	23/01/2026	EUR	7,321
NOK	21,221	EUR	1,768	23/01/2026	EUR	24
SEK	1,402,918,583	EUR	128,916,864	23/01/2026	EUR	779,924
USD	2,933,000	EUR	2,493,557	23/01/2026	EUR	5,000
AUD	237,000	EUR	134,888	23/01/2026	EUR	(127)
EUR	6,232,817	SEK	67,744,256	23/01/2026	EUR	(29,992)
EUR	3,443,644	CAD	5,551,000	23/01/2026	EUR	(10,293)
EUR	74,495,933	GBP	65,226,000	23/01/2026	EUR	(133,922)
EUR	19,480	NOK	232,064	23/01/2026	EUR	(120)
NOK	296,792,000	EUR	25,152,019	23/01/2026	EUR	(85,601)
NZD	36,000	EUR	17,891	23/01/2026	EUR	(214)
						2,507,843

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	18,088,000	EUR	10,186,268	22/01/2026	EUR	76,743
AUD	27,770,000	EUR	15,757,180	16/01/2026	EUR	3,498
CAD	1,294,000	EUR	799,961	22/01/2026	EUR	3,804
CZK	155,820,000	EUR	6,421,461	16/01/2026	EUR	22,576
EUR	3,355,955	NZD	6,753,000	22/01/2026	EUR	49,747
EUR	32,741,263	USD	38,218,000	22/01/2026	EUR	226,899
EUR	31,089,734	AUD	54,632,000	22/01/2026	EUR	91,901
EUR	28,286,462	NZD	57,027,000	16/01/2026	EUR	365,920
GBP	16,601,000	EUR	18,936,283	16/01/2026	EUR	65,913
GBP	1,641,000	EUR	1,863,709	22/01/2026	EUR	14,073
PLN	26,611,000	EUR	6,280,937	16/01/2026	EUR	17,745
SEK	271,490,000	EUR	25,071,914	16/01/2026	EUR	4,792
SGD	31,543,000	EUR	20,831,721	16/01/2026	EUR	57,937
USD	14,385,000	EUR	12,228,340	22/01/2026	EUR	9,850
AUD	1,128,000	EUR	642,030	22/01/2026	EUR	(2,011)
EUR	2,938,614	CAD	4,737,000	22/01/2026	EUR	(3,764)
EUR	6,121,243	GBP	5,357,000	22/01/2026	EUR	(8,726)
EUR	1,911,557	MXN	40,913,000	16/01/2026	EUR	(22,853)
EUR	68,179	HUF	26,335,000	16/01/2026	EUR	(322)
EUR	50,268,881	NOK	595,964,000	16/01/2026	EUR	(16,799)
EUR	3,353,460	ZAR	66,774,000	16/01/2026	EUR	(73,521)
EUR	17,990,424	CAD	29,064,000	16/01/2026	EUR	(62,943)
JPY	2,892,563,000	EUR	15,877,504	16/01/2026	EUR	(157,005)
NZD	2,367,000	EUR	1,165,497	22/01/2026	EUR	(6,635)
USD	38,459,000	EUR	32,785,432	16/01/2026	EUR	(56,326)
						600,493

Global Portfolio Solution - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	8,908,000	EUR	5,054,554	16/01/2026	EUR	1,122
CAD	39,000	EUR	24,190	22/01/2026	EUR	35
CZK	49,982,000	EUR	2,059,796	16/01/2026	EUR	7,242
EUR	12,414,506	USD	14,491,000	22/01/2026	EUR	86,136
EUR	12,007,494	AUD	21,100,000	22/01/2026	EUR	35,494
EUR	1,622,566	NZD	3,265,000	22/01/2026	EUR	24,052
EUR	9,073,175	NZD	18,292,000	16/01/2026	EUR	117,373
GBP	5,325,000	EUR	6,074,074	16/01/2026	EUR	21,142
PLN	8,536,000	EUR	2,014,734	16/01/2026	EUR	5,692
SEK	87,086,000	EUR	8,042,332	16/01/2026	EUR	1,537
SGD	10,118,000	EUR	6,682,159	16/01/2026	EUR	18,584
AUD	421,000	EUR	239,623	22/01/2026	EUR	(750)
EUR	1,225,198	CAD	1,975,000	22/01/2026	EUR	(1,569)
EUR	2,204,196	GBP	1,929,000	22/01/2026	EUR	(3,142)
EUR	5,770,876	CAD	9,323,000	16/01/2026	EUR	(20,190)
EUR	1,075,685	ZAR	21,419,000	16/01/2026	EUR	(23,583)
EUR	613,186	MXN	13,124,000	16/01/2026	EUR	(7,331)
EUR	21,868	HUF	8,447,000	16/01/2026	EUR	(103)
EUR	16,124,718	NOK	191,167,000	16/01/2026	EUR	(5,389)
JPY	927,845,000	EUR	5,093,014	16/01/2026	EUR	(50,363)
NZD	68,000	EUR	33,794	22/01/2026	EUR	(501)
USD	12,336,000	EUR	10,516,162	16/01/2026	EUR	(18,067)
						187,421

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	5,799,000	EUR	3,290,453	16/01/2026	EUR	731
CZK	32,537,000	EUR	1,340,875	16/01/2026	EUR	4,714
EUR	5,906,592	NZD	11,908,000	16/01/2026	EUR	76,409
GBP	3,466,000	EUR	3,953,566	16/01/2026	EUR	13,761
PLN	5,557,000	EUR	1,311,607	16/01/2026	EUR	3,706
SEK	56,689,000	EUR	5,235,190	16/01/2026	EUR	1,001
SGD	6,586,000	EUR	4,349,546	16/01/2026	EUR	12,097
EUR	3,756,671	CAD	6,069,000	16/01/2026	EUR	(13,143)
EUR	700,232	ZAR	13,943,000	16/01/2026	EUR	(15,352)
EUR	14,236	HUF	5,499,000	16/01/2026	EUR	(67)
EUR	10,496,540	NOK	124,442,000	16/01/2026	EUR	(3,508)
EUR	399,150	MXN	8,543,000	16/01/2026	EUR	(4,772)
JPY	603,989,000	EUR	3,315,343	16/01/2026	EUR	(32,784)
USD	147,100,000	DKK	935,827,576	16/01/2026	EUR	(127,485)
USD	8,030,000	EUR	6,845,394	16/01/2026	EUR	(11,761)
						(96,453)

Global Portfolio Solution - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	21,010,000	EUR	11,921,439	16/01/2026	EUR	2,647
CZK	117,886,000	EUR	4,858,172	16/01/2026	EUR	17,080
EUR	21,400,233	NZD	43,144,000	16/01/2026	EUR	276,838
GBP	12,560,000	EUR	14,326,831	16/01/2026	EUR	49,868
PLN	20,132,000	EUR	4,751,713	16/01/2026	EUR	13,424
SEK	205,396,000	EUR	18,968,179	16/01/2026	EUR	3,626
SGD	23,864,000	EUR	15,760,333	16/01/2026	EUR	43,832
EUR	13,610,427	CAD	21,988,000	16/01/2026	EUR	(47,618)
EUR	2,537,067	ZAR	50,518,000	16/01/2026	EUR	(55,622)
EUR	1,446,201	MXN	30,953,000	16/01/2026	EUR	(17,289)
EUR	38,030,959	NOK	450,877,000	16/01/2026	EUR	(12,709)
EUR	51,581	HUF	19,924,000	16/01/2026	EUR	(244)
JPY	2,188,372,000	EUR	12,012,144	16/01/2026	EUR	(118,783)
USD	29,096,000	EUR	24,803,685	16/01/2026	EUR	(42,613)
USD	304,700,000	DKK	1,938,454,537	16/01/2026	EUR	(264,070)
						(151,633)

Global Portfolio Solution - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	170,000	EUR	96,461	16/01/2026	EUR	21
CZK	956,000	EUR	39,397	16/01/2026	EUR	139
EUR	173,607	NZD	350,000	16/01/2026	EUR	2,246
GBP	102,000	EUR	116,348	16/01/2026	EUR	405
PLN	163,000	EUR	38,473	16/01/2026	EUR	109
SEK	1,666,000	EUR	153,854	16/01/2026	EUR	29
SGD	194,000	EUR	128,122	16/01/2026	EUR	356
EUR	20,591	ZAR	410,000	16/01/2026	EUR	(451)
EUR	11,727	MXN	251,000	16/01/2026	EUR	(140)
EUR	419	HUF	162,000	16/01/2026	EUR	(2)
EUR	308,464	NOK	3,657,000	16/01/2026	EUR	(103)
EUR	110,181	CAD	178,000	16/01/2026	EUR	(385)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
JPY	17,751,000	EUR	97,437	16/01/2026	EUR	(964)
USD	236,000	EUR	201,185	16/01/2026	EUR	(346)
						<u>914</u>

Global Tactical Allocation

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	196,664,990	USD	229,500,000	08/01/2026	EUR	1,015,671
SEK	23,641,736	EUR	2,140,062	12/01/2026	EUR	45,413
						<u>1,061,084</u>

Nordic Investment Grade Corporate Bond*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,204,116	USD	1,401,000	14/01/2026	EUR	11,728
EUR	2,300,378	NOK	27,026,000	14/01/2026	EUR	19,784
EUR	1,509,148	DKK	11,259,000	14/01/2026	EUR	1,554
NOK	6,600,000	EUR	555,829	14/01/2026	EUR	1,113
SEK	6,708,927	EUR	608,930	14/01/2026	EUR	10,745
EUR	23,979	NOK	286,000	14/01/2026	EUR	(155)
EUR	3,948,518	SEK	43,455,000	14/01/2026	EUR	(65,237)
NOK	144,180,721	EUR	12,268,994	14/01/2026	EUR	(102,274)
						<u>(122,742)</u>

NOTE 6 – FUTURES CONTRACTS

The following futures contracts were conducted with the counterparties: Bank of America, Barclay Bank, BNP Paribas, Bofa Securities Europe S.A, Danske Bank A/S, Deutsche Bank A, Goldman Sachs International, J.P.Morgan, Merrill Lynch International, Morgan Stanley, UBS.

As at 31 December 2025, the following futures contracts were outstanding:

Emerging Markets Debt Hard Currency

Type	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity Date	Unrealised gain/(loss) (USD)
SALE	EUR	Euro-Bund	(76)	(11,386,669)	06/03/2026	91,936
SALE	EUR	Euro-Buxl	(8)	(1,034,643)	06/03/2026	17,288
SALE	EUR	Euro-BTP	(24)	(3,387,490)	06/03/2026	8,174
SALE	EUR	Euro-Schatz	(156)	(19,565,444)	06/03/2026	21,070
SALE	EUR	Euro-Bobl	(51)	(6,957,630)	06/03/2026	30,547
PURCHASE	USD	US 10 Year Ultra Bond	40	4,600,625	20/03/2026	(50,000)
PURCHASE	USD	US 10 Year Note	58	6,521,375	20/03/2026	(59,812)
PURCHASE	USD	US 5 Year Note	120	13,116,563	31/03/2026	(60,938)
PURCHASE	USD	US 2 Year Note	87	18,164,648	31/03/2026	(12,257)
PURCHASE	USD	US Long Bond	109	12,599,719	20/03/2026	(235,031)
PURCHASE	USD	US Ultra Bond	43	5,074,000	20/03/2026	(149,156)
						<u>(398,179)</u>

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Euro High Yield Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Buxl	(1)	(110,120)	06/03/2026	1,620
PURCHASE	EUR	Euro-Bund	5	637,850	06/03/2026	(4,300)
PURCHASE	EUR	Euro-Schatz	17	1,815,430	06/03/2026	(2,125)
PURCHASE	EUR	Euro-Bobl	2	232,320	06/03/2026	(1,060)
						(5,865)

Euro Investment Grade Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Bobl	(121)	(14,055,360)	06/03/2026	64,130
SALE	EUR	Euro-Bund	(74)	(9,440,180)	06/03/2026	62,530
PURCHASE	EUR	Euro-Buxl	22	2,422,640	06/03/2026	(33,440)
PURCHASE	EUR	Euro-Schatz	326	34,813,540	06/03/2026	(40,750)
						52,470

Global Equity Opportunities*

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO STOXX Banks Dividend Index	100	639,000	17/12/2027	34,000
PURCHASE	EUR	EURO STOXX Select Dividend 30 Index	50	632,000	17/12/2027	32,000
PURCHASE	EUR	EURO STOXX Dividend Index	150	2,466,000	18/12/2026	26,500
PURCHASE	JPY	TOPIX Index	8	1,483,412	12/03/2026	3,287
PURCHASE	EUR	EURO STOXX 50 Index	451	29,904,141	17/12/2026	1,550,944
SALE	USD	CBOE Volatility Index	(21)	(295,613)	21/01/2026	37,198
PURCHASE	EUR	EURO STOXX 50 Index	37	2,161,170	20/03/2026	22,526
PURCHASE	AUD	SPI 200 Index	14	1,724,174	19/03/2026	3,583
PURCHASE	EUR	DAX Index	2	1,234,500	20/03/2026	18,095
PURCHASE	EUR	IBEX 35 Index	3	518,385	16/01/2026	4,167
PURCHASE	EUR	FTSE/MIB Index	24	5,406,360	20/03/2026	77,285
PURCHASE	CHF	Swiss Market Index	12	1,703,290	20/03/2026	26,363
PURCHASE	EUR	EURO STOXX Dividend Index	150	2,530,500	17/12/2027	88,500
PURCHASE	GBP	FTSE 100 Dividend Index	500	1,805,502	16/12/2027	24,623
PURCHASE	EUR	EURO STOXX Banks Dividend Index	125	790,000	18/12/2026	12,500
PURCHASE	EUR	EURO STOXX Select Dividend 30 Index	72	886,320	18/12/2026	22,320
PURCHASE	GBP	FTSE 100 Dividend Index	500	1,790,613	17/12/2026	(4,581)
SALE	EUR	EURO STOXX 50 Index	(451)	(30,132,708)	16/12/2027	(8,975,975)
PURCHASE	USD	S&P 500 Emini Index	23	6,749,010	20/03/2026	(77,751)
SALE	GBP	FTSE 100 Index	(14)	(1,593,903)	20/03/2026	(22,487)
SALE	EUR	CAC 40 10 Euro Index	(50)	(4,077,000)	16/01/2026	(1,496)
SALE	EUR	AEX Index	(24)	(4,569,840)	16/01/2026	(26,542)
SALE	SEK	OMXS30 Index	(16)	(427,856)	16/01/2026	(8,046)
PURCHASE	USD	NASDAQ 100 Emini Index	3	1,300,528	20/03/2026	(11,072)
PURCHASE	HKD	Hang Seng Index	1	140,286	29/01/2026	(80)
PURCHASE	USD	CBOE Volatility Index	9	151,255	18/03/2026	(5,303)
						(7,149,442)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 6 – FUTURES CONTRACTS (continued)

European Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Bobl	(495)	(57,499,200)	06/03/2026	262,350
PURCHASE	EUR	Euro-Bund	66	8,419,620	06/03/2026	(56,730)
PURCHASE	EUR	Euro-Buxl	48	5,285,760	06/03/2026	(72,960)
PURCHASE	EUR	Euro-Schatz	264	28,192,560	06/03/2026	(33,000)
						99,660

Global Alternative Opportunities

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	USD	CBOE Volatility Index	(360)	(5,049,239)	21/01/2026	665,021
PURCHASE	EUR	EURO STOXX 50 Index	1,528	89,250,480	20/03/2026	906,363
SALE	CAD	S&P/TSX 60 Index	(5)	(1,164,210)	19/03/2026	1,593
PURCHASE	AUD	SPI 200 Index	292	36,040,112	19/03/2026	105,941
SALE	EUR	CAC 40 10 Euro Index	(596)	(48,597,840)	16/01/2026	19,438
PURCHASE	EUR	DAX Index	27	16,665,750	20/03/2026	164,152
PURCHASE	EUR	IBEX 35 Index	39	6,739,005	16/01/2026	51,776
PURCHASE	EUR	FTSE/MIB Index	291	65,552,115	20/03/2026	954,463
PURCHASE	GBP	FTSE 100 Dividend Index	750	2,606,766	14/12/2028	21,473
						EURO STOXX Banks
PURCHASE	EUR	Dividend Index	1,750	11,060,000	18/12/2026	2,191,500
						EURO STOXX Select
PURCHASE	EUR	Dividend 30 Index	975	12,002,250	18/12/2026	1,344,750
						EURO STOXX Dividend
PURCHASE	EUR	Index	3,735	61,403,400	18/12/2026	2,927,120
PURCHASE	GBP	FTSE 100 Dividend Index	5,250	18,800,493	17/12/2026	560,290
PURCHASE	JPY	TOPIX Index	193	35,790,459	12/03/2026	85,490
PURCHASE	CHF	Swiss Market Index	290	41,172,229	20/03/2026	635,971
						EURO STOXX Dividend
PURCHASE	EUR	Index	1,200	20,244,000	17/12/2027	1,366,000
PURCHASE	GBP	FTSE 100 Dividend Index	1,965	7,095,264	16/12/2027	319,191
PURCHASE	EUR	EURO STOXX 50 Index	9,050	600,072,015	17/12/2026	33,531,720
						EURO STOXX Banks
PURCHASE	EUR	Dividend Index	560	3,578,400	17/12/2027	429,500
						EURO STOXX Select
PURCHASE	EUR	Dividend 30 Index	275	3,476,000	17/12/2027	293,350
PURCHASE	USD	US 10 Year Note	1,929	185,081,452	20/03/2026	(56,100)
PURCHASE	USD	S&P 500 Emini Index	294	86,882,722	20/03/2026	(428,045)
SALE	GBP	FTSE 100 Index	(355)	(40,414,803)	20/03/2026	(589,415)
SALE	EUR	EURO STOXX 50 Index	(3,050)	(203,779,955)	16/12/2027	(41,947,375)
SALE	EUR	AEX Index	(282)	(53,695,620)	16/01/2026	(304,940)
SALE	SEK	OMXS30 Index	(411)	(10,999,685)	16/01/2026	(212,769)
PURCHASE	USD	NASDAQ 100 Emini Index	4	1,746,549	20/03/2026	(17,780)
PURCHASE	HKD	Hang Seng Index	11	1,545,091	29/01/2026	(894)
PURCHASE	USD	CBOE Volatility Index	233	3,891,776	18/03/2026	(171,369)
SALE	EUR	EURO STOXX 50 Index	(6,000)	(407,949,600)	20/12/2029	(66,054,000)
						(63,207,585)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 6 – FUTURES CONTRACTS (continued)

European Corporate Green Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Bund	(4)	(510,280)	06/03/2026	3,380
SALE	EUR	Euro-Bobl	(61)	(7,085,760)	06/03/2026	32,330
PURCHASE	EUR	Euro-Buxl	4	440,480	06/03/2026	(6,080)
						29,630

Global Fixed Income Solution

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	USD	US 2 Year Note	(276)	(49,066,185)	31/03/2026	19,942
SALE	EUR	Euro-Bobl	(235)	(27,297,600)	06/03/2026	124,550
PURCHASE	GBP	Long Gilt	20	2,092,847	27/03/2026	8,017
SALE	USD	US 10 Year Ultra Bond	(495)	(48,476,082)	20/03/2026	358,239
PURCHASE	USD	US Long Bond	36	3,543,254	20/03/2026	(17,315)
PURCHASE	USD	US Ultra Bond	192	19,290,732	20/03/2026	(251,368)
PURCHASE	EUR	Euro-Bund	45	5,740,650	06/03/2026	(40,050)
PURCHASE	EUR	Euro-Buxl	37	4,074,440	06/03/2026	(60,680)
PURCHASE	EUR	Euro-BTP	47	5,648,460	06/03/2026	(7,520)
PURCHASE	EUR	Euro-OAT	38	4,582,420	06/03/2026	(13,490)
PURCHASE	EUR	Euro-Bobl	90	10,454,400	06/03/2026	(39,600)
PURCHASE	JPY	Japan 10 Year Bond	17	12,227,607	13/03/2026	(96,502)
PURCHASE	USD	US 10 Year Note	375	35,901,113	20/03/2026	(84,814)
PURCHASE	CAD	Canada 10 Year Bond	42	3,154,414	20/03/2026	(47,743)
PURCHASE	USD	US 5 Year Note	877	81,621,364	31/03/2026	(329,788)
PURCHASE	USD	US 10 Year Ultra Bond	46	4,504,848	20/03/2026	(40,391)
PURCHASE	CAD	Canada 5 Year Bond	41	2,885,245	20/03/2026	(25,468)
						(543,981)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Balanced

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	JPY	TOPIX Index	46	8,529,616	12/03/2026	22,285
PURCHASE	GBP	Long Gilt	383	40,078,024	27/03/2026	225,586
		MSCI Emerging Markets				
PURCHASE	USD	Index	1,458	87,607,868	20/03/2026	1,303,504
SALE	CAD	S&P/TSX 60 Index	(1)	(231,310)	19/03/2026	1,447
PURCHASE	AUD	SPI 200 Index	82	10,098,736	19/03/2026	28,132
PURCHASE	EUR	DAX Index	13	8,024,250	20/03/2026	112,472
PURCHASE	EUR	IBEX 35 Index	20	3,455,900	16/01/2026	26,183
PURCHASE	EUR	FTSE/MIB Index	146	32,888,690	20/03/2026	477,069
PURCHASE	CHF	Swiss Market Index	69	9,793,919	20/03/2026	152,010
SALE	USD	US Ultra Bond	(275)	(27,629,954)	20/03/2026	491,650
SALE	EUR	Euro-Bund	(133)	(16,966,810)	06/03/2026	114,456
SALE	EUR	Euro-Buxl	(9)	(991,080)	06/03/2026	13,400
SALE	AUD	Australia 3 Year Bond	(292)	(17,407,941)	16/03/2026	38,185
SALE	USD	S&P 500 Emini Index	(200)	(58,687,045)	20/03/2026	47,594
PURCHASE	USD	US 10 Year Note	1,583	151,550,566	20/03/2026	(1,032,929)
PURCHASE	CAD	Canada 10 Year Bond	135	10,139,189	20/03/2026	(129,140)
PURCHASE	USD	US 5 Year Note	2,972	276,600,563	31/03/2026	(1,026,345)
SALE	EUR	EURO STOXX 50 Index	(56)	(3,270,960)	20/03/2026	(41,719)
SALE	EUR	CAC 40 10 Euro Index	(299)	(24,380,460)	16/01/2026	(8,202)
PURCHASE	USD	US 10 Year Ultra Bond	775	75,896,896	20/03/2026	(525,862)
PURCHASE	CAD	Canada 5 Year Bond	844	59,393,817	20/03/2026	(472,437)
SALE	EUR	AEX Index	(141)	(26,847,810)	16/01/2026	(148,247)
SALE	SEK	OMXS30 Index	(98)	(2,620,615)	16/01/2026	(50,905)
PURCHASE	HKD	Hang Seng Index	3	420,858	29/01/2026	(241)
PURCHASE	EUR	Euro-BTP	804	96,624,720	06/03/2026	(248,031)
PURCHASE	EUR	Euro-OAT	436	52,577,240	06/03/2026	(254,198)
PURCHASE	EUR	Euro-Bobl	1,861	216,173,760	06/03/2026	(893,280)
PURCHASE	AUD	Australia 10 Year Bond	234	14,546,562	16/03/2026	(33,211)
PURCHASE	JPY	Japan 10 Year Bond	227	163,274,513	13/03/2026	(932,892)
SALE	GBP	FTSE 100 Index	(85)	(9,677,271)	20/03/2026	(136,647)
SALE	EUR	STOXX Europe 600 Index	(800)	(23,800,000)	20/03/2026	(322,430)
						(3,202,743)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Defensive

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	CHF	Swiss Market Index	23	3,264,640	20/03/2026	50,221
SALE	USD	US Ultra Bond	(88)	(8,841,585)	20/03/2026	157,742
SALE	EUR	Euro-Bund	(52)	(6,633,640)	06/03/2026	48,060
SALE	EUR	Euro-Buxl	(3)	(330,360)	06/03/2026	4,980
SALE	AUD	Australia 3 Year Bond	(123)	(7,332,797)	16/03/2026	16,085
		MSCI Emerging Markets				
PURCHASE	USD	Index	10	600,877	20/03/2026	8,940
PURCHASE	AUD	SPI 200 Index	27	3,325,194	19/03/2026	8,478
PURCHASE	EUR	DAX Index	4	2,469,000	20/03/2026	36,191
PURCHASE	EUR	IBEX 35 Index	7	1,209,565	16/01/2026	8,924
PURCHASE	JPY	TOPIX Index	15	2,781,397	12/03/2026	7,548
PURCHASE	GBP	Long Gilt	170	17,789,201	27/03/2026	97,793
PURCHASE	EUR	FTSE/MIB Index	49	11,037,985	20/03/2026	161,977
PURCHASE	USD	US 10 Year Ultra Bond	370	36,234,647	20/03/2026	(263,429)
PURCHASE	CAD	Canada 5 Year Bond	370	26,037,574	20/03/2026	(207,111)
SALE	EUR	AEX Index	(47)	(8,949,270)	16/01/2026	(50,531)
SALE	SEK	OMXS30 Index	(33)	(882,452)	16/01/2026	(17,406)
PURCHASE	HKD	Hang Seng Index	1	140,286	29/01/2026	(81)
PURCHASE	EUR	Euro-BTP	354	42,543,720	06/03/2026	(109,208)
PURCHASE	EUR	Euro-OAT	194	23,394,460	06/03/2026	(113,106)
PURCHASE	EUR	Euro-Bobl	673	78,175,680	06/03/2026	(323,040)
PURCHASE	AUD	Australia 10 Year Bond	55	3,419,064	16/03/2026	(7,806)
PURCHASE	JPY	Japan 10 Year Bond	80	57,541,679	13/03/2026	(328,772)
SALE	USD	S&P 500 Emini Index	(95)	(27,876,346)	20/03/2026	(42,861)
SALE	GBP	FTSE 100 Index	(28)	(3,187,807)	20/03/2026	(45,029)
SALE	EUR	EURO STOXX 50 Index	(19)	(1,109,790)	20/03/2026	(14,294)
SALE	EUR	CAC 40 10 Euro Index	(99)	(8,072,460)	16/01/2026	(2,928)
PURCHASE	USD	US 10 Year Note	756	72,376,644	20/03/2026	(512,025)
PURCHASE	CAD	Canada 10 Year Bond	59	4,431,201	20/03/2026	(56,439)
PURCHASE	USD	US 5 Year Note	1,365	127,038,953	31/03/2026	(491,661)
SALE	EUR	STOXX Europe 600 Index	(426)	(12,673,500)	20/03/2026	(241,968)
						(2,220,756)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Growth

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	STOXX Europe 600 Index	846	25,168,500	20/03/2026	450,918
PURCHASE	JPY	TOPIX Index	45	8,344,190	12/03/2026	62,701
PURCHASE	GBP	Long Gilt	62	6,487,826	27/03/2026	35,640
SALE	USD	US Ultra Bond	(46)	(4,621,738)	20/03/2026	82,534
SALE	EUR	Euro-Bund	(5)	(637,850)	06/03/2026	3,624
SALE	AUD	Australia 3 Year Bond	(19)	(1,132,709)	16/03/2026	2,485
PURCHASE	USD	S&P 500 Emini Index	375	110,038,209	20/03/2026	30,746
		MSCI Emerging Markets				
PURCHASE	USD	Index	721	43,323,232	20/03/2026	644,600
PURCHASE	USD	US 10 Year Note	220	21,061,986	20/03/2026	(148,593)
PURCHASE	CAD	Canada 10 Year Bond	20	1,502,102	20/03/2026	(19,132)
PURCHASE	USD	US 5 Year Note	438	40,764,148	31/03/2026	(158,163)
PURCHASE	EUR	Euro-BTP	118	14,181,240	06/03/2026	(36,403)
PURCHASE	EUR	Euro-OAT	72	8,682,480	06/03/2026	(41,978)
PURCHASE	EUR	Euro-Bobl	305	35,428,800	06/03/2026	(146,400)
PURCHASE	AUD	Australia 10 Year Bond	67	4,165,041	16/03/2026	(9,509)
PURCHASE	JPY	Japan 10 Year Bond	33	23,735,942	13/03/2026	(135,619)
PURCHASE	USD	US 10 Year Ultra Bond	105	10,282,805	20/03/2026	(73,720)
PURCHASE	CAD	Canada 5 Year Bond	115	8,092,759	20/03/2026	(64,372)
						479,359

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Opportunity

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	JPY	TOPIX Index	119	22,065,746	12/03/2026	133,650
PURCHASE	EUR	DAX Index	10	6,172,500	20/03/2026	81,359
PURCHASE	EUR	IBEX 35 Index	15	2,591,925	16/01/2026	20,037
PURCHASE	EUR	FTSE/MIB Index	112	25,229,680	20/03/2026	364,006
PURCHASE	CHF	Swiss Market Index	53	7,522,865	20/03/2026	115,667
PURCHASE	GBP	Long Gilt	261	27,311,656	27/03/2026	153,630
SALE	USD	US Ultra Bond	(161)	(16,176,082)	20/03/2026	294,909
SALE	EUR	Euro-Bund	(31)	(3,954,670)	06/03/2026	28,830
SALE	EUR	Euro-Buxl	(2)	(220,240)	06/03/2026	3,320
SALE	AUD	Australia 3 Year Bond	(168)	(10,015,528)	16/03/2026	21,969
PURCHASE	USD	S&P 500 Emini Index	624	183,103,580	20/03/2026	59,773
		MSCI Emerging Markets				
PURCHASE	USD	Index	1,967	118,192,507	20/03/2026	1,758,568
SALE	CAD	S&P/TSX 60 Index	(1)	(231,310)	19/03/2026	1,447
PURCHASE	AUD	SPI 200 Index	63	7,758,785	19/03/2026	20,874
PURCHASE	EUR	STOXX Europe 600 Index	1,762	52,419,500	20/03/2026	939,146
SALE	EUR	CAC 40 10 Euro Index	(229)	(18,672,660)	16/01/2026	(6,907)
SALE	EUR	AEX Index	(108)	(20,564,280)	16/01/2026	(112,821)
SALE	SEK	OMXS30 Index	(75)	(2,005,573)	16/01/2026	(38,652)
PURCHASE	HKD	Hang Seng Index	2	280,572	29/01/2026	(161)
PURCHASE	USD	US 10 Year Ultra Bond	495	48,476,082	20/03/2026	(335,873)
PURCHASE	CAD	Canada 5 Year Bond	525	36,945,206	20/03/2026	(293,874)
PURCHASE	USD	US 10 Year Note	1,007	96,406,456	20/03/2026	(658,125)
PURCHASE	CAD	Canada 10 Year Bond	94	7,059,880	20/03/2026	(89,920)
PURCHASE	USD	US 5 Year Note	1,881	175,062,469	31/03/2026	(649,581)
PURCHASE	EUR	Euro-BTP	509	61,171,620	06/03/2026	(157,024)
PURCHASE	EUR	Euro-OAT	333	40,156,470	06/03/2026	(194,146)
PURCHASE	EUR	Euro-Bobl	1,342	155,886,720	06/03/2026	(644,160)
PURCHASE	AUD	Australia 10 Year Bond	177	11,003,169	16/03/2026	(25,121)
PURCHASE	JPY	Japan 10 Year Bond	145	104,294,292	13/03/2026	(595,900)
SALE	GBP	FTSE 100 Index	(65)	(7,400,266)	20/03/2026	(103,068)
SALE	EUR	EURO STOXX 50 Index	(43)	(2,511,630)	20/03/2026	(31,928)
						59,924

Global Portfolio Solution - Stable

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	GBP	Long Gilt	3	313,927	27/03/2026	1,615
SALE	USD	US Ultra Bond	(2)	(200,945)	20/03/2026	3,664
SALE	EUR	Euro-Bund	(2)	(255,140)	06/03/2026	1,860
SALE	AUD	Australia 3 Year Bond	(3)	(178,849)	16/03/2026	392
PURCHASE	USD	US 10 Year Note	13	1,244,572	20/03/2026	(8,999)
PURCHASE	CAD	Canada 10 Year Bond	1	75,105	20/03/2026	(957)
PURCHASE	USD	US 5 Year Note	17	1,582,170	31/03/2026	(6,311)
PURCHASE	USD	US 10 Year Ultra Bond	7	685,520	20/03/2026	(5,162)
PURCHASE	CAD	Canada 5 Year Bond	7	492,603	20/03/2026	(3,918)
PURCHASE	EUR	Euro-BTP	6	721,080	06/03/2026	(1,851)
PURCHASE	EUR	Euro-OAT	3	361,770	06/03/2026	(1,749)
PURCHASE	EUR	Euro-Bobl	7	813,120	06/03/2026	(3,360)
PURCHASE	JPY	Japan 10 Year Bond	1	719,271	13/03/2026	(4,110)
						(28,886)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Global Tactical Allocation

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	USD	US 10 Year Note	1,059	101,607,702	20/03/2026	111,541
SALE	USD	US Long Bond	(328)	(32,361,981)	20/03/2026	544,557
SALE	EUR	Euro-Schatz	(4,000)	(427,160,000)	06/03/2026	229,600
PURCHASE	USD	S&P 500 Emini Index	3,461	1,022,792,855	20/03/2026	6,499,544
PURCHASE	EUR	EURO STOXX 50 Index	2,067	120,733,470	20/03/2026	2,094,100
PURCHASE	USD	US 5 Year Note	5,041	470,001,470	31/03/2026	(1,916,354)
PURCHASE	USD	US 2 Year Note	2,414	429,752,874	31/03/2026	(434,156)
SALE	USD	US Ultra Bond	(96)	(9,684,103)	20/03/2026	(38,368)
PURCHASE	EUR	Euro-Bund	2,073	264,452,610	06/03/2026	(686,240)
PURCHASE	EUR	Euro-Bobl	1,195	138,811,200	06/03/2026	(489,950)
		MSCI Emerging Markets				
SALE	USD	Index	(1,260)	(75,980,304)	20/03/2026	(2,041,173)
PURCHASE	USD	US 10 Year Ultra Bond	839	82,332,486	20/03/2026	(134,128)
PURCHASE	USD	Russell 2000 Emini Index	992	106,334,348	20/03/2026	(1,035,964)
						2,703,009

NOTE 7 – SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties: BofA Securities Europe SA, Goldman Sachs, JP Morgan SE, Morgan Stanley Europe SE and Nomura International plc.

As at 31 December 2025, the following swaptions and options contracts were outstanding:

Global Equity Opportunities*

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
100	PUT	EURO STOXX 50 Index	16/01/2026	EUR	600
150	PUT	EURO STOXX 50 Index	20/02/2026	EUR	5,495
244	PUT	EURO STOXX 50 Index	20/03/2026	EUR	24,842
2	PUT	NASDAQ 100 Index	09/01/2026	USD	43,254
2	CALL	NASDAQ 100 Index	09/01/2026	USD	24,148
20	PUT	S&P 500 Index	02/01/2026	USD	6,025
13	CALL	S&P 500 Index	09/01/2026	USD	22,249
33	PUT	S&P 500 Index	09/01/2026	USD	98,283
20	PUT	S&P 500 Index	16/01/2026	USD	17,189
20	PUT	S&P 500 Index	23/01/2026	USD	34,989
15	PUT	S&P 500 Index	30/01/2026	USD	3,129
10	CALL	S&P 500 Index	30/01/2026	USD	426
18	PUT	S&P 500 Index	20/02/2026	USD	5,275
12	CALL	S&P 500 Index	20/02/2026	USD	1,439
20	CALL	S&P 500 Index	20/03/2026	USD	7,919
30	PUT	S&P 500 Index	20/03/2026	USD	31,419
(500)	PUT	EURO STOXX 50 Index	02/01/2026	EUR	(500)
(500)	PUT	EURO STOXX 50 Index	09/01/2026	EUR	(5,500)
(25)	CALL	S&P 500 Index	02/01/2026	USD	(158)
(20)	PUT	S&P 500 Index	02/01/2026	USD	(341)
(20)	CALL	S&P 500 Index	05/01/2026	USD	(188)
(15)	CALL	S&P 500 Index	06/01/2026	USD	(128)
(10)	CALL	S&P 500 Index	07/01/2026	USD	(179)
(5)	CALL	S&P 500 Index	08/01/2026	USD	(170)
(20)	PUT	S&P 500 Index	09/01/2026	USD	(1,022)
(20)	PUT	S&P 500 Index	16/01/2026	USD	(3,746)
(20)	PUT	S&P 500 Index	23/01/2026	USD	(8,600)
(5)	PUT	S&P 500 Index	30/01/2026	USD	(10,401)
(5)	CALL	S&P 500 Index	30/01/2026	USD	(1,490)
(6)	PUT	S&P 500 Index	20/02/2026	USD	(12,095)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 7 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(6)	CALL	S&P 500 Index	20/02/2026	USD	(19,332)
(10)	CALL	S&P 500 Index	20/03/2026	USD	(38,158)
(10)	PUT	S&P 500 Index	20/03/2026	USD	(54,664)
					170,009

Global Alternative Opportunities

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
100	CALL	EURO STOXX 50 Index	16/01/2026	EUR	88,792
12,585	PUT	EURO STOXX 50 Index	16/01/2026	EUR	23,690
5,600	PUT	EURO STOXX 50 Index	20/02/2026	EUR	159,596
2,762	PUT	EURO STOXX 50 Index	20/03/2026	EUR	774,017
1,450	PUT	EURO STOXX 50 Index	17/04/2026	EUR	1,333,442
26	PUT	NASDAQ 100 Index	09/01/2026	USD	638,119
26	CALL	NASDAQ 100 Index	09/01/2026	USD	405,462
309	PUT	S&P 500 Index	09/01/2026	USD	1,456,533
309	CALL	S&P 500 Index	09/01/2026	USD	917,916
207	PUT	S&P 500 Index	16/01/2026	USD	1,025
225	PUT	S&P 500 Index	20/02/2026	USD	51,191
476	PUT	S&P 500 Index	20/03/2026	USD	2,644,205
(4,840)	PUT	EURO STOXX 50 Index	02/01/2026	EUR	(2,359)
(490)	CALL	EURO STOXX 50 Index	02/01/2026	EUR	(7,982)
(4,840)	PUT	EURO STOXX 50 Index	09/01/2026	EUR	(85,886)
(490)	CALL	EURO STOXX 50 Index	09/01/2026	EUR	(20,582)
(490)	CALL	EURO STOXX 50 Index	16/01/2026	EUR	(132,128)
(6,490)	PUT	EURO STOXX 50 Index	16/01/2026	EUR	(184,257)
(490)	PUT	EURO STOXX 50 Index	23/01/2026	EUR	(84,463)
(490)	CALL	EURO STOXX 50 Index	23/01/2026	EUR	(177,264)
(5)	PUT	NASDAQ 100 Index	02/01/2026	USD	(589)
(5)	CALL	NASDAQ 100 Index	02/01/2026	USD	(1)
(5)	PUT	NASDAQ 100 Index	09/01/2026	USD	(33,390)
(5)	CALL	NASDAQ 100 Index	09/01/2026	USD	(323)
(5)	PUT	NASDAQ 100 Index	16/01/2026	USD	(37,582)
(5)	CALL	NASDAQ 100 Index	16/01/2026	USD	(15,764)
(5)	PUT	NASDAQ 100 Index	23/01/2026	USD	(50,528)
(5)	CALL	NASDAQ 100 Index	23/01/2026	USD	(49,660)
(427)	CALL	S&P 500 Index	02/01/2026	USD	(8,355)
(27)	PUT	S&P 500 Index	02/01/2026	USD	(604)
(320)	CALL	S&P 500 Index	05/01/2026	USD	(12,106)
(240)	CALL	S&P 500 Index	06/01/2026	USD	(12,690)
(160)	CALL	S&P 500 Index	07/01/2026	USD	(16,841)
(307)	CALL	S&P 500 Index	08/01/2026	USD	(148,809)
(827)	PUT	S&P 500 Index	08/01/2026	USD	(533,494)
(27)	PUT	S&P 500 Index	15/01/2026	USD	(28,185)
(27)	CALL	S&P 500 Index	15/01/2026	USD	(16,364)
(27)	PUT	S&P 500 Index	22/01/2026	USD	(36,044)
(27)	CALL	S&P 500 Index	22/01/2026	USD	(83,562)
100,000,000	CALL	EURIBOR 6 month	13/06/2050	EUR	12,690,388
100,000,000	PUT	EURIBOR 6 month	13/06/2050	EUR	4,404,818
100,000,000	CALL	SOFR 1 day	26/06/2050	USD	8,541,295
100,000,000	PUT	SOFR 1 day	26/06/2050	USD	6,664,951
125,000,000	PUT	SOFR 1 day	09/09/2050	USD	8,633,097
125,000,000	CALL	SOFR 1 day	09/09/2050	USD	10,467,016
100,000,000	CALL	SOFR 1 day	04/05/2053	USD	18,108,359
100,000,000	PUT	SOFR 1 day	04/05/2053	USD	4,221,238
75,000,000	CALL	SOFR 1 day	26/04/2054	USD	10,191,592
75,000,000	PUT	SOFR 1 day	13/04/2059	USD	586,757
(100,000,000)	PUT	SOFR 1 day	06/05/2036	USD	(5,388,109)
(100,000,000)	CALL	SOFR 1 day	06/05/2036	USD	(143,593)
(40,000,000)	CALL	EURIBOR 6 month	07/01/2046	EUR	(60)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 7 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(40,000,000)	PUT	EURIBOR 6 month	07/01/2046	EUR	(1,164,076)
(40,000,000)	PUT	SOFR 1 day	09/01/2046	USD	(818,082)
(40,000,000)	CALL	SOFR 1 day	09/01/2046	USD	(1,791)
(40,000,000)	CALL	SOFR 1 day	16/01/2046	USD	(52,128)
(40,000,000)	PUT	SOFR 1 day	16/01/2046	USD	(575,431)
(40,000,000)	PUT	EURIBOR 6 month	19/01/2046	EUR	(383,752)
(40,000,000)	CALL	EURIBOR 6 month	19/01/2046	EUR	(197,892)
(40,000,000)	CALL	SOFR 1 day	23/01/2046	USD	(184,992)
(40,000,000)	PUT	SOFR 1 day	23/01/2046	USD	(336,138)
(40,000,000)	CALL	EURIBOR 6 month	26/01/2046	EUR	(448,241)
(40,000,000)	PUT	EURIBOR 6 month	26/01/2046	EUR	(252,421)
(40,000,000)	PUT	SOFR 1 day	30/01/2046	USD	(321,202)
(40,000,000)	CALL	SOFR 1 day	30/01/2046	USD	(292,912)
(40,000,000)	PUT	EURIBOR 6 month	03/02/2046	EUR	(386,024)
(40,000,000)	CALL	EURIBOR 6 month	03/02/2046	EUR	(420,640)
(350,000,000)	PUT	SOFR 1 day	09/09/2050	USD	(8,006,758)
(80,000,000)	CALL	SOFR 1 day	09/09/2050	USD	(2,142,562)
(75,000,000)	PUT	SOFR 1 day	13/04/2059	USD	(2,940,444)
(75,000,000)	PUT	SOFR 1 day	25/04/2059	USD	(2,903,350)
					63,863,089

Global Portfolio Solution - Balanced

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
15,500,000	PUT	LIBOR 3 month	12/01/2056	USD	1
15,500,000	CALL	LIBOR 3 month	12/01/2056	USD	5,968,293
15,500,000	PUT	LIBOR 3 month	14/01/2056	USD	1
15,500,000	CALL	LIBOR 3 month	14/01/2056	USD	5,831,678
223,000,000	CALL	LIBOR 3 month	27/09/2058	USD	45,028,487
450,000,000	CALL	SOFR 1 day	10/01/2059	USD	87,384,751
(100,000,000)	PUT	SOFR 1 day	16/03/2058	USD	(21,743,615)
(100,000,000)	CALL	SOFR 1 day	16/03/2058	USD	(1,474,749)
(75,000,000)	PUT	SOFR 1 day	20/03/2058	USD	(16,932,410)
(75,000,000)	CALL	SOFR 1 day	20/03/2058	USD	(1,041,383)
					103,021,054

Global Portfolio Solution - Defensive

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
1,750,000	PUT	LIBOR 3 month	12/01/2056	USD	–
1,750,000	CALL	LIBOR 3 month	12/01/2056	USD	673,840
1,750,000	CALL	LIBOR 3 month	14/01/2056	USD	658,415
1,750,000	PUT	LIBOR 3 month	14/01/2056	USD	–
75,000,000	CALL	LIBOR 3 month	02/09/2057	USD	14,859,450
74,000,000	CALL	LIBOR 3 month	27/09/2058	USD	14,942,188
50,000,000	CALL	SOFR 1 day	10/01/2059	USD	9,709,417
(54,000,000)	PUT	SOFR 1 day	01/12/2057	USD	(11,672,455)
(54,000,000)	CALL	SOFR 1 day	01/12/2057	USD	(667,936)
(8,333,000)	PUT	SOFR 1 day	20/03/2058	USD	(1,881,304)
(8,333,000)	CALL	SOFR 1 day	20/03/2058	USD	(115,705)
					26,505,910

Global Portfolio Solution - Growth

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
3,000,000	CALL	SOFR 1 day	19/01/2059	USD	685,654
3,000,000	PUT	SOFR 1 day	19/01/2059	USD	61,173
(667,000)	CALL	SOFR 1 day	20/03/2058	USD	(9,261)
(667,000)	PUT	SOFR 1 day	20/03/2058	USD	(150,586)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 7 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
					586,980
Global Portfolio Solution - Opportunity					
Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
7,750,000	CALL	LIBOR 3 month	12/01/2056	USD	2,984,147
7,750,000	PUT	LIBOR 3 month	12/01/2056	USD	1
7,750,000	PUT	LIBOR 3 month	14/01/2056	USD	1
7,750,000	CALL	LIBOR 3 month	14/01/2056	USD	2,915,839
98,000,000	PUT	SOFR 1 day	01/12/2057	USD	1,212,181
98,000,000	CALL	SOFR 1 day	01/12/2057	USD	21,183,345
(16,000,000)	PUT	SOFR 1 day	20/03/2058	USD	(3,612,248)
(16,000,000)	CALL	SOFR 1 day	20/03/2058	USD	(222,162)
					24,461,104

NOTE 8 – Contracts For Difference (CFDs)

The following contracts for difference (CFDs) were conducted with the counterparty: Goldman Sachs International LT.

As at 31 December 2025, the following contracts for difference (CFDs) were outstanding:

Global Equity Opportunities*

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
3i Group plc	8,599	GBP	10,242
Abercrombie & Fitch Co.	4,054	USD	56,546
Academy Sports & Outdoors, Inc.	7,891	USD	(40,023)
Acadia Realty Trust	(21,641)	USD	(8,054)
Accenture plc	1,585	USD	(1,660)
Acuity, Inc.	1,229	USD	(11,469)
Aegon Ltd.	64,463	EUR	(15,600)
Aena SME SA	16,092	EUR	9,977
AerCap Holdings NV	3,086	USD	10,668
Aéroports de Paris SA	(2,794)	EUR	60,365
AeroVironment, Inc.	(1,745)	USD	1,662
AIB Group plc	41,709	EUR	13,347
Airbnb, Inc.	3,628	USD	31,910
Airbus SE	(1,895)	EUR	(6,550)
AJ Bell plc	37,381	GBP	(19,950)
Alfa Laval AB	8,732	SEK	5,646
Allstate Corp. (The)	2,273	USD	13,741
Alphabet, Inc.	1,347	USD	(4,679)
Alphatec Holdings, Inc.	(20,376)	USD	(14,297)
Amadeus IT Group SA	6,323	EUR	13,531
Amazon.com, Inc.	1,783	USD	4,403
American Water Works Co., Inc.	(3,462)	USD	(6,927)
Ameriprise Financial, Inc.	872	USD	(4,517)
Amphenol Corp.	1,317	USD	(3,858)
Anglo American plc	(11,111)	GBP	(21,505)
Anheuser-Busch InBev SA	(6,914)	EUR	(14,653)
Aptiv plc	5,444	USD	(1,205)
ArcelorMittal SA	(7,208)	EUR	935
Armstrong World Industries, Inc.	2,337	USD	17,949
Arrow Electronics, Inc.	(4,054)	USD	12,081
ASML Holding NV	391	EUR	(12,317)
ASR Nederland NV	(6,299)	EUR	(12,197)
Associated British Foods plc	15,170	GBP	1,911
AstraZeneca plc	2,402	GBP	5,447

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Atlanta Braves Holdings, Inc.	(11,070)	USD	(4,524)
AtriCure, Inc.	(10,563)	USD	1,439
Aurora Innovation, Inc.	(101,678)	USD	66,663
Autodesk, Inc.	1,475	USD	(5,953)
Autoliv, Inc.	3,708	USD	8,240
Avanza Bank Holding AB	6,598	SEK	(122)
Axis Capital Holdings Ltd.	4,625	USD	31,504
BancFirst Corp.	(4,158)	USD	9,789
Banco Bilbao Vizcaya Argentaria SA	19,539	EUR	21,786
Banco Comercial Portugues SA	433,771	EUR	14,661
Bankinter SA	26,974	EUR	7,957
Banque Cantonale Vaudoise	(2,120)	CHF	(5,582)
Barratt Redrow plc	(91,554)	GBP	(18,244)
BAWAG Group AG	3,024	EUR	25,099
Bayerische Motoren Werke AG	(3,855)	EUR	16,499
Beazley plc	41,458	GBP	24,927
Bellway plc	(12,985)	GBP	(16,061)
Berkeley Group Holdings plc	(8,733)	GBP	(32,405)
Bio-Rad Laboratories, Inc.	(1,388)	USD	7,452
BKW AG	(2,101)	CHF	(5,397)
Blackstone Mortgage Trust, Inc.	(20,501)	USD	14,837
Boeing Co. (The)	(2,285)	USD	(32,589)
BOK Financial Corp.	(3,627)	USD	(8,400)
Boliden AB	8,452	SEK	38,720
Bollore SE	(43,429)	EUR	(5,756)
Booking Holdings, Inc.	81	USD	11,005
Brenntag SE	(4,638)	EUR	4,045
Brinker International, Inc.	3,183	USD	1,084
British Land Co. plc (The)	85,002	GBP	14,213
BT Group plc	(192,070)	GBP	(11,218)
Buckle, Inc. (The)	(5,835)	USD	18,581
CACI International, Inc.	726	USD	(34,852)
Cadence Design Systems, Inc.	1,332	USD	(25,507)
California Water Service Group	(9,750)	USD	(8,468)
Cargurus, Inc.	11,626	USD	12,176
Carlsberg A/S	3,449	DKK	13,576
Casella Waste Systems, Inc.	(4,230)	USD	(4,754)
Caterpillar, Inc.	572	USD	(18,362)
Cellnex Telecom SA	(14,513)	EUR	(27,284)
Cembra Money Bank AG	(3,630)	CHF	(17,782)
Centuri Holdings, Inc.	(15,913)	USD	19,904
Chubb Ltd.	1,570	USD	14,571
Clean Harbors, Inc.	(1,803)	USD	10,684
CNH Industrial NV	(43,939)	USD	5,238
Coca-Cola Co. (The)	2,669	USD	(409)
Coca-Cola HBC AG	8,886	GBP	20,354
Coloplast A/S	1,588	DKK	(2,613)
Compass Group plc	14,743	GBP	2,533
Consolidated Edison, Inc.	1,389	USD	4,139
Construction Partners, Inc.	(3,963)	USD	2,123
ConvaTec Group plc	154,486	GBP	31,493
Core & Main, Inc.	7,862	USD	(28,090)
Core Scientific, Inc.	(21,879)	USD	54,022
CorVel Corp.	(5,950)	USD	(3,040)
Cousins Properties, Inc.	(17,323)	USD	(8,660)
Cranswick plc	3,467	GBP	(4,169)
Credit Acceptance Corp.	(382)	USD	5,581
CRH plc	1,750	USD	1,654
Croda International plc	(12,413)	GBP	(1,137)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Cummins, Inc.	822	USD	7,202
CVB Financial Corp.	(17,749)	USD	15,717
CVS Health Corp.	5,686	USD	5,422
Danaher Corp.	(1,782)	USD	(8,633)
Darling Ingredients, Inc.	(11,847)	USD	4,049
Dassault Aviation SA	(1,375)	EUR	(4,031)
Deere & Co.	(915)	USD	14,111
Dell Technologies, Inc.	1,271	USD	(12,789)
Derwent London plc	(20,065)	GBP	(25,490)
Deutsche Telekom AG	13,800	EUR	11,178
Diodes, Inc.	(8,295)	USD	11,964
DKSH Holding AG	(3,577)	CHF	(6,535)
DNB Bank ASA	(9,839)	NOK	(8,139)
DocuSign, Inc.	6,270	USD	(5,285)
Dr. Ing hc F Porsche AG	(8,625)	EUR	11,816
Ducommun, Inc.	(4,954)	USD	(18,813)
Dycom Industries, Inc.	1,219	USD	(19,690)
eBay, Inc.	5,435	USD	14,855
EDP Renovaveis SA	(30,170)	EUR	(3,620)
Element Solutions, Inc.	16,425	USD	(19,300)
Elevance Health, Inc.	1,265	USD	22,339
Eli Lilly & Co.	434	USD	34,167
Elme Communities	(27,379)	USD	(6,994)
Emeis SA	(15,885)	EUR	(3,654)
Enpro, Inc.	(2,058)	USD	2,068
Entegris, Inc.	(4,554)	USD	32,339
EPAM Systems, Inc.	2,050	USD	(12,802)
Erste Group Bank AG	3,763	EUR	18,627
Essent Group Ltd.	(6,759)	USD	(3,882)
Eurazeo SE	(7,004)	EUR	8,405
Exelon Corp.	(9,826)	USD	1,422
ExlService Holdings, Inc.	11,226	USD	22,749
Expedia Group, Inc.	735	USD	6,068
Experian plc	10,116	GBP	13,903
Exponent, Inc.	(6,312)	USD	7,847
Federated Hermes, Inc.	8,956	USD	9,913
Ferrovial SE	(6,484)	EUR	12,437
Financiere de Tubize SA	(1,740)	EUR	13,920
Ford Motor Co.	(35,485)	USD	(1,209)
Fortinet, Inc.	3,996	USD	(7,533)
Fortum OYJ	(19,840)	EUR	(6,944)
Fraport AG Frankfurt Airport Services Worldwide	(2,912)	EUR	6,698
Freenet AG	7,203	EUR	9,508
FUCHS SE	5,332	EUR	(675)
Galenica AG	(2,289)	CHF	(14,268)
Gaming and Leisure Properties, Inc.	10,361	USD	23,143
GATX Corp.	(2,508)	USD	(10,336)
GEA Group AG	7,004	EUR	16,810
Geberit AG	(281)	CHF	(2,114)
General Motors Co.	2,659	USD	9,418
Genpact Ltd.	9,303	USD	8,080
Glaukos Corp.	(3,990)	USD	(11,415)
Greif, Inc.	(6,423)	USD	(16,024)
Groupe Bruxelles Lambert NV	(2,826)	EUR	(6,641)
GSK plc	18,014	GBP	3,481
Guardant Health, Inc.	(4,299)	USD	(1,767)
Halma plc	3,351	GBP	1,064
Hancock Whitney Corp.	(5,733)	USD	9,663
Harmonic, Inc.	21,311	USD	(10,161)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Hartford Insurance Group, Inc. (The)	3,470	USD	22,927
HCA Healthcare, Inc.	940	USD	(17,320)
HealthEquity, Inc.	4,671	USD	(6,562)
Healthpeak Properties, Inc.	(26,168)	USD	11,245
Henkel AG & Co. KGaA	(5,312)	EUR	(124)
Hera SpA	88,463	EUR	6,354
Hexagon AB	(37,346)	SEK	(2,070)
Highwoods Properties, Inc.	(15,896)	USD	(3,519)
Hiscox Ltd.	24,606	GBP	30,435
Hochschild Mining plc	76,107	GBP	67,899
Holmen AB	(6,626)	SEK	(7,466)
Hormel Foods Corp.	(18,441)	USD	(1,099)
Howard Hughes Holdings, Inc.	5,058	USD	(20,543)
Howden Joinery Group plc	43,029	GBP	12,073
Howmet Aerospace, Inc.	886	USD	10,305
Hyatt Hotels Corp.	(2,713)	USD	(19,219)
ICG plc	15,907	GBP	(2,915)
IDEX Corp.	(2,404)	USD	5,963
Independence Realty Trust, Inc.	(25,623)	USD	(10,439)
Industria de Diseno Textil SA	6,711	EUR	6,079
ING Groep NV	16,062	EUR	11,544
Insulet Corp.	1,470	USD	(12,906)
InterContinental Hotels Group plc	3,316	GBP	24,001
InterDigital, Inc.	(1,217)	USD	33,094
International Bancshares Corp.	(6,680)	USD	13,594
International Flavors & Fragrances, Inc.	(6,891)	USD	(24,732)
International Paper Co.	(11,174)	USD	(9,776)
International Workplace Group plc	(158,191)	GBP	(17,755)
Intuit, Inc.	678	USD	3,851
Investment AB Latour	(9,817)	SEK	(423)
IPG Photonics Corp.	(5,387)	USD	58,711
Ipsen SA	3,054	EUR	(13,743)
IQVIA Holdings, Inc.	1,936	USD	12,116
iRhythm Technologies, Inc.	(2,499)	USD	(8,107)
Italgas SpA	40,044	EUR	11,813
ITV plc	(388,179)	GBP	(4,223)
J Sainsbury plc	(100,207)	GBP	(14,919)
Jazz Pharmaceuticals plc	2,630	USD	7,840
Johnson & Johnson	2,089	USD	12,433
Johnson Matthey plc	(16,464)	GBP	(23,004)
JPMorgan Chase & Co.	1,427	USD	26,378
K+S AG	(30,540)	EUR	(23,516)
KBC Group NV	3,429	EUR	10,287
Kerry Group plc	(4,910)	EUR	(11,293)
Kesko OYJ	(21,661)	EUR	(18,412)
Kingspan Group plc	4,998	EUR	11
Kinnevik AB	(50,315)	SEK	(3,160)
Kite Realty Group Trust	(18,876)	USD	(10,545)
Knight-Swift Transportation Holdings, Inc.	(8,332)	USD	(17,736)
Konecranes OYJ	2,784	EUR	11,554
Kraft Heinz Co. (The)	(18,724)	USD	(319)
Kratos Defense & Security Solutions, Inc.	(5,532)	USD	8,020
L E Lundbergforetagen AB	(4,633)	SEK	(7,317)
Lakeland Financial Corp.	(4,086)	USD	3,897
Lam Research Corp.	2,695	USD	12,322
Lamar Advertising Co.	3,307	USD	(8,701)
Las Vegas Sands Corp.	6,492	USD	(7,407)
Legal & General Group plc	(143,449)	GBP	(25,629)
Leonardo SpA	(7,751)	EUR	(7,859)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Liberty Media Corp-Liberty Formula One	(4,657)	USD	(17,001)
Lion Finance Group plc	1,933	GBP	3,045
Loews Corp.	(4,497)	USD	(10,530)
LondonMetric Property plc	179,048	GBP	13,944
Lottomatica Group SpA	7,341	EUR	8,369
Madison Square Garden Sports Corp.	(2,059)	USD	(57,416)
Magnum Ice Cream Co. NV (The)	1,611	GBP	1,780
Maire SpA	17,881	EUR	3,040
Man Group plc	81,558	GBP	11,956
Marks & Spencer Group plc	98,431	GBP	10,146
Marqeta, Inc.	(87,619)	USD	5,222
Marvell Technology, Inc.	4,099	USD	(21,074)
Marzetti Co. (The)	(2,614)	USD	(13,799)
Match Group, Inc.	12,765	USD	(18,803)
McKesson Corp.	527	USD	11,344
Mercedes-Benz Group AG	(6,721)	EUR	6,788
Metso OYJ	25,256	EUR	6,567
Microchip Technology, Inc.	(6,329)	USD	16,867
Micron Technology, Inc.	1,398	USD	39,269
Microsoft Corp.	877	USD	(6,273)
Millicom International Cellular SA	8,603	USD	31,571
Mitie Group plc	125,415	GBP	6,033
Mowi ASA	18,534	NOK	10,639
MP Materials Corp.	(7,078)	USD	49,552
MSCI, Inc.	772	USD	23,999
Muenchener Rueckversicherungs-Gesellschaft AG	284	EUR	6,078
National Beverage Corp.	(7,415)	USD	16,478
National HealthCare Corp.	(2,021)	USD	(5,593)
NatWest Group plc	52,308	GBP	19,649
NCR Voyix Corp.	(40,994)	USD	(18,849)
Nelnet, Inc.	(3,468)	USD	(9,567)
Neogen Corp.	(62,121)	USD	(31,207)
NetApp, Inc.	3,635	USD	(35,903)
Netcompany Group A/S	4,395	DKK	6,325
New York Times Co. (The)	6,372	USD	21,539
NewMarket Corp.	(586)	USD	31,085
Newmont Corp.	3,939	USD	19,319
Next plc	2,386	GBP	410
Nibe Industrier AB	(63,983)	SEK	(6,619)
NN Group NV	(5,543)	EUR	(10,975)
NNN REIT, Inc.	10,938	USD	(1,374)
Nordic Semiconductor ASA	(33,398)	NOK	3,383
Norsk Hydro ASA	26,736	NOK	8,712
Novartis AG	3,287	CHF	9,821
NVIDIA Corp.	2,279	USD	2,969
Ocado Group plc	(143,572)	GBP	(67,826)
Omnicom Group, Inc.	2,491	USD	15,929
Option Care Health, Inc.	13,033	USD	(3,995)
Partners Group Holding AG	363	CHF	10,690
Paylocity Holding Corp.	3,186	USD	15,164
Pearson plc	32,808	GBP	17,096
PepsiCo, Inc.	3,114	USD	(2,970)
Pernod Ricard SA	(4,737)	EUR	2,842
Plexus Corp.	(2,611)	USD	34,049
Poste Italiane SpA	(17,316)	EUR	(14,901)
Primary Health Properties plc	342,766	GBP	10,599
Primerica, Inc.	1,704	USD	8,009
Procter & Gamble Co. (The)	3,052	USD	9,563
Progyny, Inc.	17,122	USD	13,996

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Prudential plc	(32,391)	GBP	(18,363)
Public Service Enterprise Group, Inc.	(5,678)	USD	(4,690)
QUALCOMM, Inc.	2,475	USD	(10,431)
QXO, Inc.	(19,704)	USD	44,740
Ralliant Corp.	(8,375)	USD	285
Ralph Lauren Corp.	577	USD	(943)
Rational AG	320	EUR	8,186
Raymond James Financial, Inc.	2,585	USD	(9,552)
Redeia Corp. SA	(25,519)	EUR	(3,062)
Regeneron Pharmaceuticals, Inc.	287	USD	19,376
RELX plc	7,985	GBP	4,024
RenaissanceRe Holdings Ltd.	1,690	USD	25,542
Rentokil Initial plc	(82,335)	GBP	(27,534)
Repligen Corp.	(2,125)	USD	(7,804)
Republic Services, Inc.	(2,178)	USD	(4,840)
Rexel SA	11,287	EUR	8,465
Rightmove plc	55,904	GBP	(7,043)
RingCentral, Inc.	12,592	USD	(20,670)
ROBLOX Corp.	(4,346)	USD	66,497
Rolls-Royce Holdings plc	(29,424)	GBP	(13,596)
Roper Technologies, Inc.	(1,007)	USD	(3,854)
Rotork plc	54,260	GBP	(1,896)
Royal Gold, Inc.	1,797	USD	29,301
Royal Unibrew A/S	2,759	DKK	9,235
RS GROUP plc	37,449	GBP	(5,738)
Rubrik, Inc.	(5,005)	USD	27,632
Ryanair Holdings plc	13,176	EUR	18,710
Ryman Hospitality Properties, Inc.	3,972	USD	(6,322)
Sacyr SA	(103,637)	EUR	9,535
Safran SA	643	EUR	1,672
Sage Group plc (The)	14,863	GBP	4,154
Salesforce, Inc.	1,760	USD	5,829
Salvatore Ferragamo SpA	(30,421)	EUR	(15,363)
Schneider National, Inc.	(16,110)	USD	(8,642)
SCOR SE	13,806	EUR	29,269
Scotts Miracle-Gro Co. (The)	8,152	USD	39,911
Scout24 SE	4,222	EUR	(3,589)
Seaboard Corp.	(68)	USD	(3,454)
ServiceNow, Inc.	2,525	USD	(38,252)
Severn Trent plc	11,940	GBP	5,606
Shaftesbury Capital plc	(238,178)	GBP	(19,774)
Siemens AG	(1,632)	EUR	(8,323)
Simmons First National Corp.	(21,811)	USD	–
Skanska AB	(17,510)	SEK	(6,954)
Smith & Nephew plc	26,895	GBP	(4,004)
Snam SpA	66,329	EUR	3,980
Sofina SA	(895)	EUR	(3,401)
Sopra Steria Group	(1,325)	EUR	(3,678)
Spirax Group plc	(4,802)	GBP	(1,925)
Spire, Inc.	4,833	USD	2,181
Spotify Technology SA	712	USD	(15,890)
SSE plc	15,488	GBP	6,918
St Joe Co. (The)	(7,683)	USD	(65)
Steven Madden Ltd.	9,927	USD	(23,877)
StoneX Group, Inc.	(3,532)	USD	11,367
Stora Enso OYJ	(38,592)	EUR	(20,647)
Sunrise Communications AG	(8,410)	CHF	(12,116)
Sunstone Hotel Investors, Inc.	(50,624)	USD	4,741
Svenska Cellulosa AB SCA	(34,192)	SEK	(3,316)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Svenska Handelsbanken AB	(26,754)	SEK	(6,795)
Swatch Group AG (The)	(2,220)	CHF	(12,049)
Swiss Prime Site AG	(3,167)	CHF	(19,401)
Swisscom AG	(626)	CHF	(16,147)
Sysco Corp.	6,073	USD	5,688
Talanx AG	3,395	EUR	10,524
Taylor Wimpey plc	(331,808)	GBP	(27,360)
Teledyne Technologies, Inc.	(834)	USD	3,323
Telefonica SA	(107,658)	EUR	15,718
Telephone and Data Systems, Inc.	(11,495)	USD	(30,831)
Terex Corp.	8,337	USD	8,631
Terna - Rete Elettrica Nazionale	41,966	EUR	6,295
Thales SA	(1,637)	EUR	5,075
Thor Industries, Inc.	(4,423)	USD	3,389
thyssenkrupp AG	(40,434)	EUR	(6,987)
TIC Solutions, Inc.	(40,208)	USD	22,433
Tootsie Roll Industries, Inc.	(6,646)	USD	3,056
Toro Co. (The)	5,918	USD	24,233
TransUnion	1,674	USD	1,231
Travis Perkins plc	(56,342)	GBP	(17,422)
Tryg A/S	(18,240)	DKK	(21,002)
Tyler Technologies, Inc.	(555)	USD	(279)
Tyson Foods, Inc.	(7,341)	USD	(16,939)
Uber Technologies, Inc.	4,797	USD	(30,062)
Ultra Beauty, Inc.	718	USD	1,247
Umicore SA	(13,324)	EUR	(31,978)
UniCredit SpA	5,566	EUR	28,832
UniFirst Corp.	(2,432)	USD	(26,982)
Unilever plc	7,163	GBP	1,066
United Internet AG	(12,014)	EUR	(30,530)
UnitedHealth Group, Inc.	1,321	USD	(367)
Universal Health Services, Inc.	1,980	USD	(12,358)
Universal Music Group NV	17,115	EUR	14,034
Universal Technical Institute, Inc.	(11,253)	USD	(16,001)
UPM-Kymmene OYJ	(8,412)	EUR	(8,685)
Upwork, Inc.	21,192	USD	(27,993)
Urban Edge Properties	(23,757)	USD	(3,034)
US Foods Holding Corp.	6,049	USD	(206)
US Physical Therapy, Inc.	(5,199)	USD	(8,101)
UWM Holdings Corp.	77,366	USD	(87,464)
Valmont Industries, Inc.	1,093	USD	(10,702)
Varonis Systems, Inc.	(13,120)	USD	6,192
Vend Marketplaces ASA	(15,478)	NOK	10,536
Veolia Environnement SA	12,856	EUR	5,528
Verra Mobility Corp.	18,565	USD	18,653
VICI Properties, Inc.	14,677	USD	4,499
Visa, Inc.	1,308	USD	26,963
Vistry Group plc	(54,687)	GBP	(12,526)
Vivendi SE	(85,252)	EUR	296
Volkswagen AG	(3,809)	EUR	12,570
Voya Financial, Inc.	6,028	USD	16,578
WaFd, Inc.	(12,715)	USD	(433)
Warehouses De Pauw CVA	17,865	EUR	21,795
Waters Corp.	1,056	USD	(12,519)
Weir Group plc (The)	11,218	GBP	(1,285)
Weis Markets, Inc.	(7,082)	USD	15,678
Werner Enterprises, Inc.	(14,263)	USD	(10,687)
Western Digital Corp.	2,290	USD	(9,682)
Weyerhaeuser Co.	(20,034)	USD	(26,781)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
White Mountains Insurance Group Ltd.	(235)	USD	(11,862)
Worthington Enterprises, Inc.	(8,242)	USD	30,317
WW Grainger, Inc.	158	USD	1,191
YETI Holdings, Inc.	9,524	USD	5,920
			502,448

As at 31 December 2025, the net unrealised gain on CFDs was EUR 502,448.

NOTE 9 – SWAPS CONTRACTS

As at 31 December 2025 the following Interest Rate Swaps and Inflation Rate Swaps were conducted with the following counterparties: BNP Paribas, BofA Securities Europe SA, Citi Group, Credit Agricole, Danske Bank, Goldman Sachs, JP Morgan SE, Morgan Stanley Europe SE, Morgan Stanley International plc, Nomura International Plc, Nordea Bank ABP, Skandinaviska Enskilda Bank.

As at 31 December 2025 the following swap contracts were outstanding:

Global Alternative Opportunities

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	41,572,000	SOFR 1 day	3.63	17/11/2034	202,997
USD	91,652,000	SOFR 1 day	3.69	17/11/2035	541,674
EUR	88,413,000	EURIBOR 6 month	2.68	13/11/2045	7,281,909
USD	122,538,000	SOFR 1 day	4.13	14/11/2045	135,373
USD	25,000,000	SOFR 1 day	4.06	09/12/2045	230,733
EUR	39,486,000	EURIBOR 6 month	3.12	09/12/2045	688,219
EUR	29,806,000	EURIBOR 6 month	3.17	11/12/2045	297,038
USD	25,000,000	SOFR 1 day	4.10	11/12/2045	130,614
EUR	40,000,000	EURIBOR 6 month	3.08	24/12/2045	960,614
USD	50,277,000	SOFR 1 day	4.01	17/11/2050	1,018,841
USD	7,500,000	SOFR 1 day	2.54	27/08/2054	1,768,841
USD	54,473,000	3.41	SOFR 1 day	17/11/2030	(67,519)
USD	40,000,000	3.94	SOFR 1 day	14/11/2045	(947,098)
USD	40,000,000	3.85	SOFR 1 day	21/11/2045	(1,368,455)
EUR	40,000,000	2.87	EURIBOR 6 month	24/11/2045	(2,200,865)
EUR	40,000,000	2.85	EURIBOR 6 month	28/11/2045	(2,292,628)
USD	40,000,000	3.87	SOFR 1 day	01/12/2045	(1,260,333)
USD	40,000,000	3.97	SOFR 1 day	12/12/2045	(804,673)
EUR	40,000,000	3.08	EURIBOR 6 month	24/12/2045	(960,614)
EUR	40,000,000	3.03	EURIBOR 6 month	29/12/2045	(1,212,746)
USD	7,500,000	2.54	SOFR 1 day	27/08/2054	(1,768,841)
USD	32,468,000	3.98	SOFR 1 day	17/11/2055	(778,164)
					(405,083)

Global Fixed Income Solution

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	19,885,000	HICPXT	1.80	15/09/2027	28,869
EUR	11,250,000	HICPXT	1.78	15/11/2027	17,101
EUR	2,300,000	HICPXT	1.94	15/01/2030	12,417
EUR	3,350,000	HICPXT	1.95	15/01/2030	19,820
EUR	7,000,000	HICPXT	1.94	15/02/2030	34,512

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Fixed Income Solution

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	6,975,000	HICPXT	1.93	15/02/2030	31,300
EUR	10,500,000	HICPXT	1.76	15/05/2030	11,557
USD	2,138,000	USCPI	2.66	29/09/2030	21,001
EUR	8,650,000	HICPXT	1.78	15/10/2030	11,293
EUR	7,050,000	FRCPI	1.93	15/02/2035	140,521
EUR	7,030,000	FRCPI	1.88	15/02/2035	105,492
EUR	10,400,000	FRCPI	1.96	15/05/2035	205,755
EUR	4,206,000	HICPXT	1.98	15/09/2035	23,275
GBP	8,150,000	UKRPI	3.14	15/10/2035	157,804
EUR	2,100,000	HICPXT	1.97	15/11/2035	10,294
EUR	19,885,000	1.80	HICPXT	15/09/2027	(28,869)
EUR	11,250,000	1.78	HICPXT	15/11/2027	(17,101)
EUR	7,050,000	1.62	FRCPI	15/02/2030	(83,329)
EUR	7,030,000	1.57	FRCPI	15/02/2030	(66,036)
EUR	10,400,000	1.63	FRCPI	15/05/2030	(108,741)
GBP	8,150,000	3.23	UKRPI	15/10/2030	(114,532)
EUR	2,300,000	2.01	HICPXT	15/01/2035	(21,231)
EUR	3,350,000	2.02	HICPXT	15/01/2035	(32,974)
EUR	7,000,000	2.04	HICPXT	15/02/2035	(77,048)
EUR	6,975,000	2.00	HICPXT	15/02/2035	(50,896)
EUR	10,500,000	1.94	HICPXT	15/05/2035	(54,108)
EUR	4,206,000	1.98	HICPXT	15/09/2035	(23,275)
EUR	8,650,000	1.92	HICPXT	15/10/2035	(14,838)
EUR	2,100,000	1.97	HICPXT	15/11/2035	(10,294)
USD	2,138,000	2.46	USCPI	29/09/2055	(8,981)
					118,758

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
GBP	4,360,000	4.08	SONIA 1 day	13/03/2027	27,060
EUR	10,550,000	ESTR 1 day	1.95	08/12/2027	11,565
AUD	6,200,000	4.30	BBR 6 month	15/12/2027	851
JPY	32,981,000,000	TONAR 1 day	1.00	18/03/2028	854,902
GBP	182,800,000	3.75	SONIA 1 day	18/03/2028	1,129,278
CHF	101,290,000	SARON 1 day	–	18/03/2028	160,932
AUD	35,910,000	BBR 3 month	3.50	18/03/2028	227,866
GBP	14,320,000	4.00	SONIA 1 day	18/03/2028	166,086
CAD	1,400,000	2.75	REPO_CORRA 1 day	18/03/2028	3,733
EUR	19,770,000	EURIBOR 6 month	2.25	18/03/2028	22,497
USD	143,340,000	3.37	SOFR 1 day	23/06/2028	138,426
GBP	51,120,000	SONIA 1 day	3.50	27/10/2030	331,281
JPY	3,617,000,000	TONAR 1 day	1.00	18/03/2031	523,078
GBP	37,220,000	3.75	SONIA 1 day	18/03/2031	166,427
USD	21,320,000	3.85	SOFR 1 day	21/05/2032	201,728
USD	83,770,000	SOFR 1 day	3.58	10/10/2032	437,793
JPY	7,372,393,900	TONAR 1 day	1.30	02/08/2034	1,397,617
GBP	10,130,000	4.50	SONIA 1 day	28/10/2035	49,618
USD	62,967,929	SOFR 1 day	4.00	27/11/2035	336,633
AUD	13,240,000	BBR 6 month	4.25	18/03/2036	333,279
SEK	94,410,000	3.00	STIBOR 3 month	18/03/2036	23,455
CHF	3,690,000	SARON 1 day	0.50	18/03/2036	73,853
NOK	136,530,000	NIBOR 6 month	4.00	18/03/2036	137,843

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Fixed Income Solution

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
JPY	10,316,000,000	TONAR 1 day	1.25	18/03/2036	3,416,857
EUR	2,390,000	2.50	EURIBOR 6 month	18/03/2036	94,966
USD	1,470,000	SOFR 1 day	3.85	19/03/2055	70,332
USD	14,480,000	SOFR 1 day	4.21	21/05/2055	327,441
EUR	41,790,000	EURIBOR 6 month	2.80	13/08/2055	1,994,142
USD	13,590,000	SOFR 1 day	3.83	30/01/2056	625,665
EUR	7,120,000	EURIBOR 6 month	2.50	18/03/2056	1,054,216
EUR	38,300,000	EURIBOR 6 month	2.61	19/03/2056	4,851,429
EUR	16,730,000	EURIBOR 6 month	2.60	16/08/2075	167,566
EUR	4,650,000	EURIBOR 6 month	3.00	18/03/2076	165,432
AUD	19,150,000	4.20	BBR 6 month	05/12/2027	(14,389)
NOK	3,061,210,000	4.00	NIBOR 6 month	18/03/2028	(514,854)
EUR	68,370,000	ESTR 1 day	1.75	18/03/2028	(402,440)
USD	115,040,000	SOFR 1 day	3.50	18/03/2028	(461,722)
USD	120,980,000	3.20	SOFR 1 day	07/10/2028	(105,660)
GBP	55,270,000	3.50	SONIA 1 day	27/10/2028	(47,651)
EUR	103,342,282	2.40	EURIBOR 6 month	11/08/2029	(449,355)
EUR	1,000,000	2.23	EURIBOR 6 month	23/12/2029	(9,572)
GBP	6,130,000	SONIA 1 day	4.05	13/03/2030	(112,290)
USD	151,020,000	SOFR 1 day	3.60	23/06/2030	(143,929)
USD	47,680,000	3.26	SOFR 1 day	30/01/2031	(320,836)
NZD	60,820,000	3.50	BBR 3 month	18/03/2031	(182,029)
AUD	46,190,000	3.75	BBR 6 month	18/03/2031	(885,570)
EUR	32,580,000	2.25	EURIBOR 6 month	18/03/2031	(551,075)
JPY	856,000,000	1.25	TONAR 1 day	18/03/2033	(137,700)
EUR	2,550,000	2.51	ESTR 1 day	28/01/2035	(51,168)
EUR	3,700,000	2.53	ESTR 1 day	30/01/2035	(70,971)
AUD	2,200,000	4.49	BBR 6 month	19/02/2035	(18,387)
EUR	6,000,000	2.70	ESTR 1 day	06/05/2035	(78,780)
USD	36,810,000	4.10	SOFR 1 day	24/06/2035	(4,079)
USD	3,927,000	3.97	SOFR 1 day	30/09/2035	(23,132)
AUD	104,580,000	5.00	BBR 6 month	27/11/2035	(306,241)
NZD	35,750,000	4.00	BBR 3 month	18/03/2036	(207,477)
USD	12,870,000	SOFR 1 day	4.00	18/03/2036	(194,200)
CAD	13,520,000	3.00	REPO_CORRA 1 day	18/03/2036	(137,036)
GBP	10,080,000	SONIA 1 day	4.25	18/03/2036	(220,658)
USD	56,770,000	4.44	SOFR 1 day	09/10/2040	(407,813)
JPY	10,904,979,389	2.16	TONAR 1 day	02/08/2044	(2,849,607)
GBP	550,000	4.34	SONIA 1 day	24/01/2045	(1,983)
GBP	550,000	4.27	SONIA 1 day	14/02/2045	(8,323)
GBP	850,000	4.33	SONIA 1 day	03/04/2045	(5,729)
EUR	8,170,000	2.75	EURIBOR 6 month	18/03/2046	(616,105)
GBP	1,650,000	4.43	SONIA 1 day	13/03/2055	(4,244)
GBP	1,240,000	4.36	SONIA 1 day	17/03/2055	(20,667)
EUR	23,980,000	2.90	EURIBOR 6 month	15/08/2055	(444,413)
JPY	100,000,000	2.25	TONAR 1 day	18/03/2056	(68,016)
EUR	38,300,000	2.53	ESTR 1 day	19/03/2056	(4,087,600)
					5,358,146

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Balanced

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	100,000,000	2.05	USCPI	10/09/2026	1,104,555
USD	100,000,000	2.21	USCPI	02/10/2026	789,396
USD	70,000,000	2.15	USCPI	12/09/2029	920,102
EUR	25,200,000	1.19	HICPXT	15/01/2031	4,952,002
USD	61,000,000	2.33	USCPI	25/01/2031	6,227,905
USD	56,000,000	USCPI	2.58	12/12/2032	73,903
EUR	23,000,000	HICPXT	2.60	15/12/2032	1,221,585
EUR	50,000,000	1.91	HICPXT	15/08/2026	(88,645)
EUR	55,000,000	2.02	HICPXT	15/01/2027	(204,956)
USD	100,000,000	2.89	USCPI	02/10/2027	(636,180)
EUR	25,000,000	1.86	HICPXT	15/09/2030	(84,365)
USD	42,000,000	2.56	USCPI	10/01/2035	(361,633)
USD	30,000,000	2.50	USCPI	02/07/2035	(146,288)
EUR	12,000,000	2.02	HICPXT	15/07/2035	(131,783)
					13,635,598

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	115,857,000	4.20	SOFR 1 day	15/08/2027	1,360,988
USD	4,455,000	SOFR 1 day	2.70	16/08/2027	57,845
USD	263,386,000	SOFR 1 day	2.71	16/08/2027	3,411,119
EUR	1,000,000	EURIBOR 6 month	(0.10)	21/05/2030	111,399
EUR	138,000,000	EURIBOR 6 month	1.63	15/02/2031	5,514,612
EUR	5,800,000	EURIBOR 6 month	(0.09)	19/10/2050	3,401,259
USD	107,100,000	SOFR 1 day	2.74	24/08/2057	21,738,295
USD	160,000,000	SOFR 1 day	4.05	09/03/2028	(1,855,877)
USD	30,000,000	SOFR 1 day	3.68	31/05/2029	(185,494)
USD	25,000,000	SOFR 1 day	4.21	13/06/2029	(595,616)
USD	80,000,000	SOFR 1 day	3.99	15/08/2029	(1,429,675)
EUR	138,000,000	1.67	EURIBOR 6 month	15/02/2031	(5,215,185)
EUR	5,800,000	(0.10)	EURIBOR 6 month	07/01/2051	(3,470,490)
USD	20,000,000	1.65	SOFR 1 day	25/01/2052	(7,325,010)
USD	17,000,000	2.66	SOFR 1 day	05/07/2052	(3,647,198)
USD	59,000,000	2.54	SOFR 1 day	16/08/2052	(13,638,808)
USD	48,700,000	1.71	SOFR 1 day	31/08/2052	(16,899,110)
USD	36,000,000	1.71	SOFR 1 day	28/09/2052	(12,442,446)
USD	54,000,000	1.85	SOFR 1 day	11/01/2053	(18,558,888)
USD	40,000,000	2.94	SOFR 1 day	19/01/2053	(7,299,068)
USD	32,000,000	2.48	SOFR 1 day	08/05/2053	(7,883,203)
USD	48,000,000	2.48	SOFR 1 day	16/05/2053	(11,804,685)
USD	32,000,000	2.63	SOFR 1 day	27/06/2053	(7,151,012)
USD	32,000,000	2.65	SOFR 1 day	28/06/2053	(7,066,539)
USD	40,500,000	2.87	SOFR 1 day	05/10/2053	(7,495,466)
USD	34,000,000	3.06	SOFR 1 day	25/06/2054	(5,542,480)
USD	11,000,000	3.68	SOFR 1 day	07/11/2054	(768,769)
USD	8,000,000	3.84	SOFR 1 day	11/04/2055	(395,650)
USD	15,000,000	4.11	SOFR 1 day	21/07/2055	(103,279)
USD	33,450,000	1.55	SOFR 1 day	27/09/2058	(11,899,935)
					(117,078,366)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Balanced

There are the following open Credit Default Swaps (CDS) positions at 31 December 2025:

Buy/Sell	Contract	Type	Maturity date	Spread	Nominal	Unrealised gain/(loss) (in EUR)
Sell	CDX.NA.HY.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD 500	74,500,000	4,909,400
Sell	CDX.NA.IG.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD 100	69,400,000	1,356,680
Sell	ITRAXX.EUROPE. MAIN.44-V1.Dec.2030	Credit Default Swaps	20/12/2030	EUR 100	30,000,000	701,351
Sell	ITRAXX.EUROPE. CROSSOVER.44-V1. Dec.2030	Credit Default Swaps	20/12/2030	EUR 500	30,000,000	3,361,116
Buy	CDX.NA.HY.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD 500	43,000,000	(2,833,613)
Buy	CDX.NA.IG.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD 100	38,000,000	(742,851)
Buy	ITRAXX.EUROPE. MAIN.44-V1.Dec.2030	Credit Default Swaps	20/12/2030	EUR 100	16,340,000	(382,003)
Buy	ITRAXX.EUROPE. CROSSOVER.44-V1. Dec.2030	Credit Default Swaps	20/12/2030	EUR 500	16,330,000	(1,829,567)
						4,540,513

Global Portfolio Solution - Defensive

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	47,000,000	2.01	USCPI	12/09/2026	543,302
EUR	19,000,000	1.52	HICPXT	15/10/2026	93,960
USD	16,000,000	2.16	USCPI	12/09/2029	209,326
EUR	3,700,000	1.19	HICPXT	15/01/2031	727,080
EUR	4,000,000	HICPXT	2.60	15/12/2032	212,450
EUR	10,000,000	1.70	HICPXT	15/07/2027	(12,491)
USD	50,000,000	2.52	USCPI	04/12/2027	(127,743)
EUR	14,000,000	1.75	HICPXT	15/12/2027	(22,447)
USD	12,000,000	2.51	USCPI	02/07/2030	(36,616)
EUR	6,000,000	1.82	HICPXT	15/12/2030	(11,391)
EUR	6,000,000	2.00	HICPXT	15/07/2035	(57,283)
USD	8,000,000	2.55	USCPI	02/10/2035	(70,259)
USD	5,000,000	2.43	USCPI	04/12/2035	(8,743)
					1,439,145

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	49,015,000	SOFR 1 day	2.71	16/08/2027	631,951
EUR	25,000,000	EURIBOR 6 month	1.63	15/02/2031	999,024
USD	5,000,000	SOFR 1 day	3.25	16/03/2043	488,506
EUR	1,700,000	EURIBOR 6 month	(0.09)	19/10/2050	996,921
USD	44,000,000	SOFR 1 day	4.03	09/03/2028	(487,913)
USD	12,000,000	SOFR 1 day	3.50	23/05/2029	(2,800)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Defensive

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	25,000,000	1.67	EURIBOR 6 month	15/02/2031	(944,780)
EUR	1,700,000	(0.10)	EURIBOR 6 month	07/01/2051	(1,017,213)
USD	11,000,000	2.54	SOFR 1 day	16/08/2052	(2,532,725)
USD	11,200,000	1.71	SOFR 1 day	31/08/2052	(3,886,448)
USD	11,500,000	1.71	SOFR 1 day	28/09/2052	(3,974,670)
USD	15,000,000	2.96	SOFR 1 day	19/01/2053	(2,689,595)
USD	9,500,000	2.83	SOFR 1 day	15/03/2053	(1,873,175)
USD	11,000,000	2.48	SOFR 1 day	08/05/2053	(2,709,851)
USD	16,500,000	2.48	SOFR 1 day	16/05/2053	(4,057,860)
USD	11,000,000	2.65	SOFR 1 day	28/06/2053	(2,429,123)
USD	5,000,000	3.68	SOFR 1 day	07/11/2054	(347,988)
USD	2,700,000	3.84	SOFR 1 day	11/04/2055	(130,469)
USD	4,000,000	4.11	SOFR 1 day	21/07/2055	(26,644)
USD	11,000,000	1.49	SOFR 1 day	02/09/2057	(4,110,571)
USD	11,100,000	1.55	SOFR 1 day	27/09/2058	(3,948,857)
					(32,054,280)

There are the following open Credit Default Swaps (CDS) positions at 31 December 2025:

Buy/Sell	Contract	Type	Maturity date	Spread	Nominal	Unrealised gain/(loss) (in EUR)
Sell	ITRAXX.EUROPE. MAIN.44-V1.Dec.2030	Credit Default Swaps	20/12/2030	EUR 100	15,750,000	368,209
Sell	ITRAXX.EUROPE. CROSSOVER.44-V1. Dec.2030	Credit Default Swaps	20/12/2030	EUR 500	15,750,000	1,764,586
Sell	CDX.NA.IG.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD 100	36,500,000	713,528
Sell	CDX.NA.HY.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD 500	36,500,000	2,405,276
						5,251,599

Global Portfolio Solution - Growth

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	6,000,000	2.60	USCPI	10/01/2027	6,510
USD	2,400,000	2.55	USCPI	20/09/2031	133,134
USD	1,400,000	USCPI	2.58	12/12/2032	1,848
EUR	11,000,000	1.72	HICPXT	15/06/2027	(225)
USD	22,000,000	2.75	USCPI	02/07/2027	(61,976)
USD	16,000,000	2.74	USCPI	23/10/2027	(74,490)
USD	2,000,000	USCPI	2.46	31/10/2029	(2,612)
EUR	4,200,000	1.82	HICPXT	15/06/2030	(7,825)
USD	12,000,000	2.49	USCPI	27/06/2030	(26,795)
USD	11,000,000	2.51	USCPI	23/10/2030	(50,809)
EUR	3,000,000	1.98	HICPXT	15/06/2035	(21,288)
EUR	2,000,000	2.01	HICPXT	15/07/2035	(21,038)
USD	7,000,000	2.54	USCPI	02/10/2035	(60,185)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Growth

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
					(185,751)

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	1,000,000	EURIBOR 6 month	1.63	15/02/2031	39,961
USD	1,300,000	SOFR 1 day	2.79	12/12/2052	249,113
USD	800,000	SOFR 1 day	3.20	09/03/2053	114,742
EUR	1,000,000	1.67	EURIBOR 6 month	15/02/2031	(37,791)
USD	700,000	3.26	SOFR 1 day	16/03/2043	(67,629)
USD	350,000	1.80	SOFR 1 day	28/09/2052	(116,636)
USD	500,000	3.10	SOFR 1 day	09/01/2053	(79,295)
USD	500,000	2.87	SOFR 1 day	05/10/2053	(92,537)
USD	450,000	1.84	SOFR 1 day	27/09/2058	(143,131)
					(133,203)

There are the following open Credit Default Swaps (CDS) positions at 31 December 2025:

Buy/Sell	Contract	Type	Maturity date	Spread	Nominal	Unrealised gain/(loss) (in EUR)
Sell	ITRAXX.EUROPE. CROSSOVER.44-V1. Dec.2030	Credit Default Swaps	20/12/2030	EUR 500	10,400,000	1,165,187
Sell	CDX.NA.HY.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD 500	24,200,000	1,594,731
Sell	CDX.NA.IG.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD 100	24,200,000	473,079
Sell	ITRAXX.EUROPE. MAIN.44-V1.Dec.2030	Credit Default Swaps	20/12/2030	EUR 100	10,400,000	243,135
Buy	ITRAXX.EUROPE. CROSSOVER.44-V1. Dec.2030	Credit Default Swaps	20/12/2030	EUR 500	5,890,000	(659,899)
Buy	CDX.NA.HY.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD 500	14,000,000	(922,572)
Buy	CDX.NA.IG.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD 100	14,000,000	(273,682)
Buy	ITRAXX.EUROPE. MAIN.44-V1.Dec.2030	Credit Default Swaps	20/12/2030	EUR 100	5,890,000	(137,699)
						1,482,280

Global Portfolio Solution - Stable

There are the following open Credit Default Swaps (CDS) positions at 31 December 2025:

Buy/Sell	Contract	Type	Maturity date	Spread	Nominal	Unrealised gain/(loss) (in EUR)
Sell	ITRAXX.EUROPE. MAIN.44-V1.Dec.2030	Credit Default Swaps	20/12/2030	EUR 100	230,000	5,377

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Stable

There are the following open Credit Default Swaps (CDS) positions at 31 December 2025

Buy/Sell	Contract	Type	Maturity date			Nominal	Unrealised gain/(loss) (in EUR)
Sell	CDX.NA.HY.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD	500	530,000	34,926
Sell	CDX.NA.IG.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD	100	530,000	10,361
Sell	ITRAXX.EUROPE. CROSSOVER.44-V1. Dec.2030	Credit Default Swaps	20/12/2030	EUR	500	230,000	25,769
							76,433

Global Tactical Allocation

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index		Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	1,000,000	1.98		HICPXT	15/08/2035	(5,175)
						(5,175)

There are the following open Credit Default Swaps (CDS) positions at 31 December 2025:

Buy/Sell	Contract	Type	Maturity date	Spread	Nominal	Unrealised gain/(loss) (in EUR)	
Sell	ITRAXX.EUROPE. MAIN.44-V1.Dec.2030	Credit Default Swaps	20/12/2030	EUR	100	1,000,000	23,378
							23,378

Global Portfolio Solution - Opportunity

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index		Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	112,000,000	2.03		USCPI	11/09/2026	1,265,534
USD	80,000,000	2.54		USCPI	08/01/2027	167,720
EUR	13,000,000	HICPXT		1.78	15/10/2029	5,735
USD	35,000,000	2.47		USCPI	08/01/2030	5,818
USD	26,500,000	2.24		USCPI	13/01/2031	2,930,227
EUR	20,100,000	1.19		HICPXT	15/01/2031	3,949,811
USD	26,000,000	2.33		USCPI	25/01/2031	2,654,517
EUR	8,000,000	HICPXT		2.60	15/11/2032	333,936
EUR	11,000,000	HICPXT		2.60	15/12/2032	584,237
USD	45,000,000	2.29		USCPI	11/09/2034	520,272
EUR	7,000,000	HICPXT		2.00	15/10/2034	81,178
USD	22,000,000	USCPI		2.49	31/10/2034	60,246
USD	90,000,000	USCPI		2.03	11/09/2026	(1,016,947)
EUR	46,000,000	2.00		HICPXT	15/01/2027	(153,484)
USD	60,000,000	2.75		USCPI	02/07/2027	(175,017)
EUR	20,000,000	1.75		HICPXT	15/07/2027	(46,651)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Opportunity

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	27,000,000	USCPI	2.45	31/10/2029	(40,269)
EUR	11,000,000	1.95	HICPXT	15/01/2030	(64,918)
USD	21,000,000	2.51	USCPI	02/07/2030	(60,266)
EUR	8,000,000	1.88	HICPXT	15/07/2030	(43,058)
USD	20,000,000	2.63	USCPI	02/10/2030	(176,957)
USD	50,000,000	USCPI	2.49	15/12/2032	(296,867)
EUR	4,000,000	2.55	HICPXT	15/03/2033	(221,277)
EUR	9,000,000	1.93	HICPXT	15/09/2034	(34,937)
USD	20,000,000	2.47	USCPI	08/01/2035	(45,157)
EUR	9,000,000	2.00	HICPXT	15/01/2035	(74,188)
EUR	10,000,000	1.99	HICPXT	15/06/2035	(82,447)
USD	12,000,000	2.50	USCPI	02/07/2035	(62,084)
EUR	15,000,000	1.98	HICPXT	15/09/2035	(91,130)
USD	20,000,000	2.47	USCPI	23/10/2035	(74,834)
					9,798,743

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	35,649,000	SOFR 1 day	2.71	16/08/2027	458,146
EUR	61,000,000	EURIBOR 6 month	1.63	15/02/2031	2,437,618
USD	12,000,000	SOFR 1 day	3.06	12/12/2042	1,306,365
EUR	1,800,000	EURIBOR 6 month	(0.09)	19/10/2050	1,055,564
USD	15,000,000	SOFR 1 day	2.91	07/12/2052	2,627,503
USD	33,300,000	SOFR 1 day	2.74	24/08/2057	6,758,966
EUR	61,000,000	1.67	EURIBOR 6 month	15/02/2031	(2,305,263)
EUR	1,800,000	(0.10)	EURIBOR 6 month	07/01/2051	(1,077,049)
USD	15,200,000	1.71	SOFR 1 day	31/08/2052	(5,274,466)
USD	15,000,000	2.91	SOFR 1 day	07/12/2052	(2,627,503)
USD	9,000,000	3.20	SOFR 1 day	09/03/2053	(1,288,738)
USD	7,000,000	2.48	SOFR 1 day	08/05/2053	(1,724,451)
USD	7,000,000	2.63	SOFR 1 day	27/06/2053	(1,564,284)
USD	7,000,000	2.65	SOFR 1 day	28/06/2053	(1,545,805)
USD	15,000,000	3.13	SOFR 1 day	15/12/2053	(2,215,084)
USD	11,000,000	3.06	SOFR 1 day	25/06/2054	(1,793,155)
USD	8,000,000	3.68	SOFR 1 day	07/11/2054	(556,781)
USD	8,000,000	3.84	SOFR 1 day	11/04/2055	(387,785)
USD	12,000,000	4.11	SOFR 1 day	21/07/2055	(81,726)
					(7,797,928)

There are the following open Credit Default Swaps (CDS) positions at 31 December 2025:

Buy/Sell	Contract	Type	Maturity date	Spread	Nominal	Unrealised gain/(loss) (in EUR)
Sell	CDX.NA.IG.44-V1.Jun.2030	Credit Default Swaps	20/06/2030	USD 100	69,700,000	1,348,236
Sell	CDX.NA.HY.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD 500	69,700,000	4,593,090
Sell	ITRAXX.EUROPE. CROSSOVER.44-V1. Dec.2030	Credit Default Swaps	20/12/2030	EUR 500	30,200,000	3,383,523

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Opportunity

There are the following open Credit Default Swaps (CDS) positions at 31 December 2025

Buy/Sell	Contract	Type	Maturity date			Nominal	Unrealised gain/(loss) (in EUR)
Sell	ITRAXX.EUROPE. MAIN.44-V1.Dec.2030	Credit Default Swaps	20/12/2030	EUR	100	30,200,000	706,027
Sell	CDX.NA.IG.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD	100	69,700,000	1,362,545
Buy	CDX.NA.IG.44-V1.Jun.2030	Credit Default Swaps	20/06/2030	USD	100	69,700,000	(1,348,236)
Buy	CDX.NA.HY.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD	500	43,000,000	(2,833,613)
Buy	ITRAXX.EUROPE. CROSSOVER.44-V1. Dec.2030	Credit Default Swaps	20/12/2030	EUR	500	18,770,000	(2,102,938)
Buy	ITRAXX.EUROPE. MAIN.44-V1.Dec.2030	Credit Default Swaps	20/12/2030	EUR	100	18,780,000	(439,046)
Buy	CDX.NA.IG.45-V1. Dec.2030	Credit Default Swaps	20/12/2030	USD	100	43,000,000	(840,594)
							3,828,994

NOTE 10 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to the Shareholders in April, May and June 2025:

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond - Class A d	DKK	4.00	24 April 2025	25 April 2025	02 May 2025
Danish Mortgage Bond - Class A d	DKK	4.00	24 April 2025	25 April 2025	02 May 2025
Danish Mortgage Bond - Class I-eur h d	EUR	0.15	24 April 2025	25 April 2025	02 May 2025
Euro High Yield Bond - Class A d	EUR	0.40	24 April 2025	25 April 2025	02 May 2025
European Corporate Sustainable Bond - Class A d	EUR	0.10	24 April 2025	25 April 2025	02 May 2025
European Corporate Sustainable Bond - Class A-sek h d	SEK	1.00	24 April 2025	25 April 2025	02 May 2025
European Corporate Sustainable Bond - Class I-dkk h d	DKK	1.00	24 April 2025	25 April 2025	02 May 2025
European Corporate Sustainable Bond - Class WA d	EUR	0.10	24 April 2025	25 April 2025	02 May 2025
European Corporate Sustainable Bond - Class WI-sek h d	SEK	1.00	24 April 2025	25 April 2025	02 May 2025
Global Inflation Linked Bond - Class A d	EUR	0.10	24 April 2025	25 April 2025	02 May 2025
Nordic Investment Grade Corporate Bond* - Class A-sek h d	SEK	2.00	24 April 2025	25 April 2025	02 May 2025
Aktiv Förmögenhetsförvaltning - Class SA d	SEK	190.00	22 May 2025	23 May 2025	30 May 2025
Sverige Kort Ränta - Class SA d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Kort Ränta - Class WA d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Kort Ränta - Class WI d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Ränta - Class SA d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Ränta - Class WA d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Ränta - Class WI d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Småbolag - Class SA d	SEK	10.00	22 May 2025	23 May 2025	30 May 2025
Global Index Restricted - Class SA d	SEK	35.00	18 June 2025	23 June 2025	27 June 2025
Global Index Restricted - Class WA d	SEK	35.00	18 June 2025	23 June 2025	27 June 2025
Global Index Restricted - Class WI d	SEK	35.00	18 June 2025	23 June 2025	27 June 2025
Global Index Restricted - Class WI-eur d	EUR	1.80	18 June 2025	23 June 2025	27 June 2025
Global Inflation Linked Bond Short Duration - Class I d	EUR	0.10	18 June 2025	19 June 2025	27 June 2025
Global Sustainable Future - Class I d	EUR	1.80	18 June 2025	19 June 2025	27 June 2025
Sverige Beta - Class SA d	SEK	20.00	18 June 2025	19 June 2025	27 June 2025

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 10 – DIVIDEND DISTRIBUTIONS (continued)

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Sverige Beta - Class WA d	SEK	20.00	18 June 2025	19 June 2025	27 June 2025
Sverige Beta - Class WI d	SEK	20.00	18 June 2025	19 June 2025	27 June 2025
Sverige - Class SA d	SEK	300.00	18 June 2025	19 June 2025	27 June 2025
Sverige - Class WI d	SEK	50.00	18 June 2025	19 June 2025	27 June 2025

NOTE 11 – TRANSACTION COSTS

For the year ended 31 December 2025 the funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Amount
Aktiv Förmögenhetsförvaltning	SEK	482,948
China	USD	64,691
Denmark Focus	DKK	70,334
Emerging Markets Sustainable Future	EUR	94,560
Europe	EUR	85,679
Europe High Dividend	EUR	50,480
Global Equity Opportunities*	EUR	217,421
Europe Small Cap	EUR	122,110
Global Alternative Opportunities	EUR	87,296
Global Emerging Markets	USD	803,297
Global Emerging Markets Small Cap (in liquidation)*	USD	46,796
Global Index	SEK	5,572,071
Global Index Restricted	SEK	2,768,491
Global Portfolio Solution - Balanced	EUR	89,955
Global Portfolio Solution - Defensive	EUR	7,912
Global Portfolio Solution - Growth	EUR	111,815
Global Portfolio Solution - Opportunity	EUR	278,788
Global Sustainable Future	EUR	260,763
India*	USD	85,875
Japan	JPY	1,832,249
Nordic Investment Grade Corporate Bond*	EUR	6
Sverige	SEK	2,450,517
Sverige Beta	SEK	201,453
Sverige Småbolag	SEK	2,749,615

*Please refer to Note 12.

These transaction costs are composed of brokerage costs and are included in cost of securities.

For Bond funds, transaction costs are included in the spread.

NOTE 12 – EVENTS DURING THE YEAR

Danske Invest SICAV – Global Emerging Markets Small Cap is in liquidation since 14 February 2025.

Danske Invest SICAV – India (merging fund) was merged into Danske Invest SICAV – Global Emerging Markets (receiving fund), on 21 February 2025. The merger was implemented by liquidating the portfolio of the merging fund through the sale of all its assets, followed by the transfer of the resulting cash to the receiving fund. The merger was carried out in order to optimise the product range of the SICAV.

The merger ratios applied in the merger are disclosed in the table below:

Merging fund	Merging share class	Receiving fund	Receiving share class	Merger ratio
India	A	Global Emerging Markets	A	1.1732
India	A-SEK	Global Emerging Markets	A-SEK	1.017

Danske Invest SICAV – Nordic Corporate Bond has been renamed as Nordic Investment Grade Corporate Bond effective 6 November 2025.

Danske Invest SICAV – Europe Long-Short Equity Factors has been renamed as Global Equity Opportunities effective 6 November 2025.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued) as at 31 December 2025

NOTE 13 – POST BALANCE SHEET EVENTS

Danske Invest SICAV - Emerging Markets Sustainable Future has been renamed as Global Emerging Markets Restricted effective 11 March 2026.

Danske Invest SICAV - China merged into Danske Invest SICAV - Global Emerging Markets on 27 March 2026.

Unaudited Appendix

RISK EXPOSURE

Danske Invest Management A/S uses a risk management process to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches: There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR) - Absolute and Relative. These approaches are described in the Prospectus and the approach each fund uses is outlined in the table below.

Name of the fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Aktiv Förmögenhetsförvaltning	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
China	Danske Bank A/S	Allianz Global Investors Asia Pacific Ltd.	Actively Managed	Commitment	N/A	USD
Danish Bond	Danske Bank A/S	-	Actively Managed	Commitment	N/A	DKK
Danish Mortgage Bond	Danske Bank A/S	-	Actively Managed	Commitment	N/A	DKK
Denmark Focus	Danske Bank A/S	-	Actively Managed	Commitment	N/A	DKK
Emerging Markets Debt Hard Currency	Danske Bank A/S	-	Actively Managed	Commitment	N/A	USD
Emerging Markets Sustainable Future	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Euro High Yield Bond	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Euro Investment Grade Corporate Bond	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Europe	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Europe High Dividend	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Global Equity Opportunities*	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Europe Small Cap	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
European Corporate Sustainable Bond	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Global Alternative Opportunities	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
European Corporate Green Bond	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Global Emerging Markets	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	USD
Global Fixed Income Solution	Danske Bank A/S	Goldman Sachs Asset Management B.V. For a global fixed income strategy including MBSs and securitised instruments.	Actively Managed	VaR	Absolute	EUR
Global Index	Danske Bank A/S	-	Index tracking	Commitment	N/A	SEK
Global Index Restricted	Danske Bank A/S	-	Index tracking	Commitment	N/A	SEK
Global Inflation Linked Bond	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Global Inflation Linked Bond Short Duration	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Global Portfolio Solution - Balanced	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Global Portfolio Solution - Defensive	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution - Growth	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution - Opportunity	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution - Stable	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Global Sustainable Future	Danske Bank A/S	Goldman Sachs Asset Management B.V.	Actively Managed	Commitment	N/A	EUR
Global Tactical Allocation	Danske Bank A/S	-	Actively Managed	VaR	Absolute	EUR
Japan	Danske Bank A/S	Sumitomo Mitsui DS Asset Management (UK) Ltd. Sumitomo Mitsui DS Asset Management Company, Limited.	Actively Managed	Commitment	N/A	JPY
Nordic Investment Grade Corporate Bond*	Danske Bank A/S	-	Actively Managed	Commitment	N/A	EUR
Sverige	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Sverige Beta	Danske Bank A/S	-	Index tracking	Commitment	N/A	SEK
Sverige Kort Ränta	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Sverige Ränta	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK
Sverige Småbolag	Danske Bank A/S	-	Actively Managed	Commitment	N/A	SEK

DANSKE INVEST SICAV

Unaudited Appendix (continued)

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 Period	Holding Period	Observation Period	Leverage Limit	Leverage		
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %							Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Global Equity Opportunities*	Absolute VaR	0.20%	1.92%	8.13%	2.87%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 800% to 1200%; maximum expected leverage: 1500%	182.33%	540.98%	248.17%
Global Alternative Opportunities	Absolute VaR	0.20%	2.99%	13.63%	7.87%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 800% to 1200%; maximum expected leverage: 1500%	631.86%	1241.52%	835.26%
Global Fixed Income Solution	Absolute VaR	0.20%	2.67%	3.88%	3.25%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 300% to 700%; maximum expected leverage: 800%	194.10%	623.04%	418.59%
Global Portfolio Solution - Balanced	Absolute VaR	0.20%	6.02%	8.61%	7.66%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 350%; maximum expected leverage: 500%	230.27%	322.73%	278.48%
Global Portfolio Solution - Defensive	Absolute VaR	0.20%	2.97%	4.87%	4.04%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 350%; maximum expected leverage: 500%	164.66%	263.69%	205.69%
Global Portfolio Solution - Growth	Absolute VaR	0.20%	13.06%	16.23%	15.21%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 350%; maximum expected leverage: 500%	188.41%	357.34%	276.15%
Global Portfolio Solution - Opportunity	Absolute VaR	0.20%	10.17%	12.86%	12.02%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 350%; maximum expected leverage: 500%	250.73%	373.01%	304.60%
Global Portfolio Solution - Stable	Absolute VaR	0.20%	1.99%	3.66%	3.05%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 350%; maximum expected leverage: 500%	25.79%	107.70%	63.67%

DANSKE INVEST SICAV

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 Period	Holding Period	Observation Period	Leverage Limit	Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Global Tactical Allocation	Absolute VaR	0.20%	0.80%	11.11%	6.14%	N/A	Historic Simulation	99th percentile	1 month	1/1/2025 to 31/12/2025	Expected leverage: 300% to 600%; maximum expected leverage: 1500%	83.30%	389.12%	205.64%

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

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Remuneration policy

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 2025 are below:

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

Board remuneration for 2025 in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Board of Directors	87,500	–	87,500	4
Total remuneration	87,500	–	87,500	4

Danske Invest Management A/S remuneration for 2025 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
DIMA Board of Directors	509	–	509	6
Management Board	6,309	–	6,309	2
Other material risk takers	3,629	170	3,799	9
Other employees	44,070	1,934	46,004	39
Total remuneration	54,517	2,104	56,621	56

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 2025 as outlined in the table below.

Investment Manager remuneration for Danske Invest SICAV in 2025 DKK (1,000)

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	58,727	24,868	83,595	41
Total remuneration	58,727	24,868	83,595	41

How to read the SFDR annexes

Funds categorised under SFDR Article 8 and 9

The SFDR-annexes provide information on how and to which extent sub-funds have succeeded in attaining their respective environmental and/or social characteristics and/or met their sustainable investment objective in the reference year. The annexes supplement the financial statements in the annual report and are based on requirements to format, structure and content set out in the Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation.

The SFDR annexes cover the reference period of 1 January 2025 – 31 December 2025.

The sustainability-related performance of the sub-funds is demonstrated against selected sustainability indicators which in general are reported through average values. Where relevant, the SFDR-annexes state the so-called “binding elements” for the respective environmental and/or social characteristics or sustainable investments commitments that the sub-funds are reporting their performance against, which may be integrated through inclusions, exclusions and/or active ownership processes. Further information on Danske Invest Management A/S’ general approach to responsible investment these processes is available at:

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

Information on data sources, sustainability indicators and monitoring relevant for the specific sub-funds can be found in the document “sustainability-related disclosures” accessible ed through the link.

No universally accepted framework (legal, regulatory, or others) currently exists in relation to sustainability related data, information, and assessments. The reporting aims to account for incomplete and inconsistency in the data points and to provide a transparent and easy-to-understand representation of the sub-funds’ performance. Data sources used for the selected sustainability indicators are assessed by the Responsible Investment team in Danske Bank on a continuous basis. The assessments include, but are not limited to, assessments on data coverage, data quality, methodology, costs, and other Danske Bank operational considerations.

Sustainability-related data, information, and assessments is however not comparable to that of financial information. This implies a risk of misrepresentation of data on sustainability-dimensions or impacts associated to an investment. Despite diligent due diligence in the onboarding of data and other resource and cost proportional considerations in place to ensure the accuracy, completeness, and reliability of the data, it is not possible to verify nor guarantee, directly or indirectly, the complete correctness of the underlying data. Therefore, a certain margin of error is still to be expected.

How sustainability-related data, information and assessments are utilized is subject to the specific models, methodologies, and processes applied and governed by Danske Bank’s Responsible Investment Policy, Instructions as well as Guidelines.

For the reading the of the SFDR-annexes, please refer to the text boxes and descriptions in the annexes, the overview of the terms/definitions used below, and for reading the PAI tables, the separate guidance provided below (see 'How to Read the PAI Table in the SFDR Annexes').

Funds categorised under SFDR Article 6

Danske Invest SICAV – Global Alternative Opportunities is categorised under Article 6 and not covered by reporting requirements under the SFDR reporting.

For this sub-fund, investors should be informed that the investments made by the fund does not consider EUcriteria for environmentally sustainable economic activities. Nor does the sub-fund make any considerations or prioritisation of principal adverse impact indicators.

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 exclusion outlined in the Prospectus
Reduction of involvement in non-ethical and controversial activities	Exclusion criteria based on investment exclusions outlined in the Prospectus
Reduction of activities resulting in significant negative impact on the climate	Exclusion criteria based on investment exclusions outlined in the Prospectus
SDGs	Sustainable Development Goals of the United Nations
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector
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
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments

Product name: Danske Invest SICAV Aktiv Förmögenhetsförvaltning
Legal entity identifier: 54930060Y487AD62NS45

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 41% of sustainable investments

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

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



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

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO)

and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

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

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

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

Sustainable investments

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

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

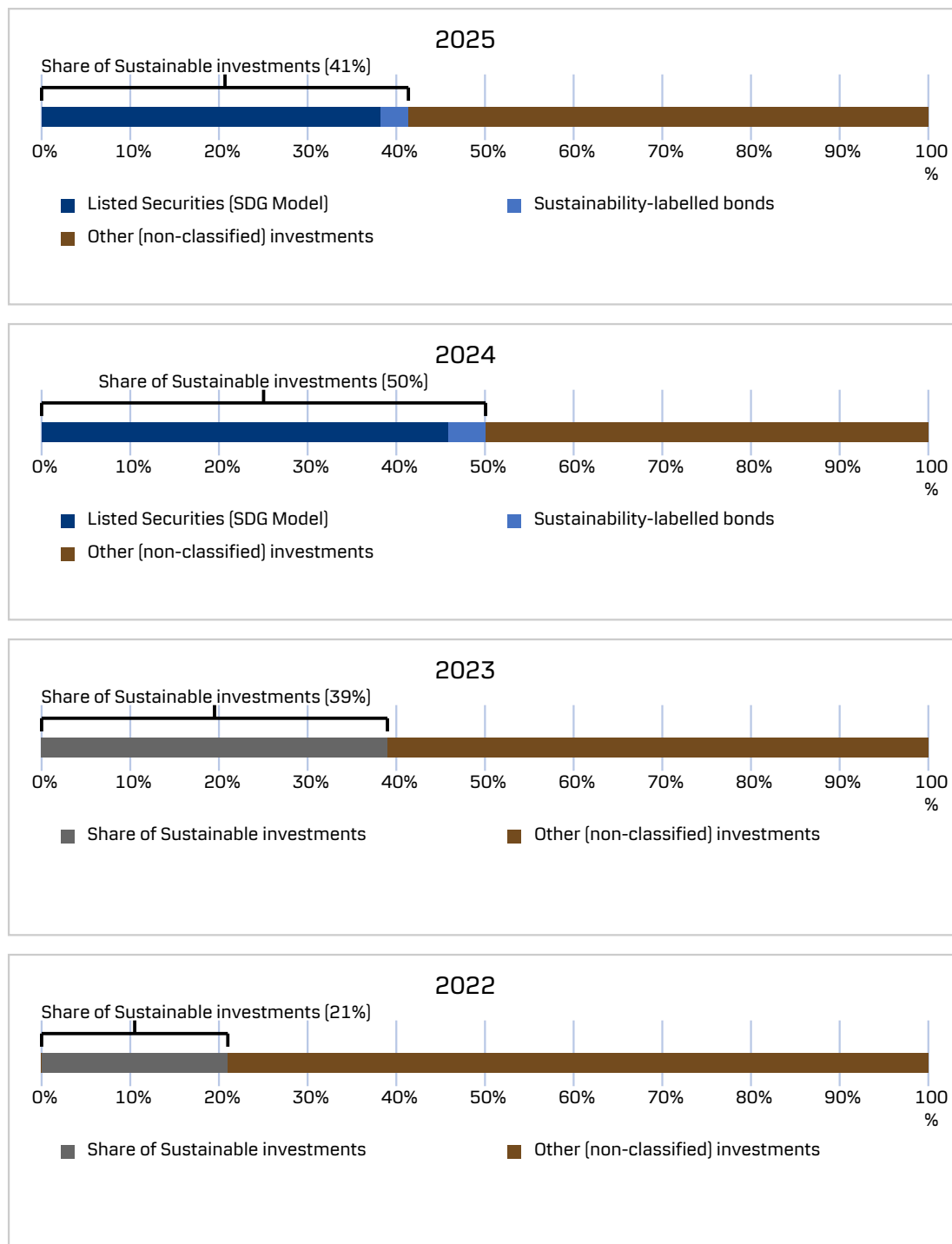
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

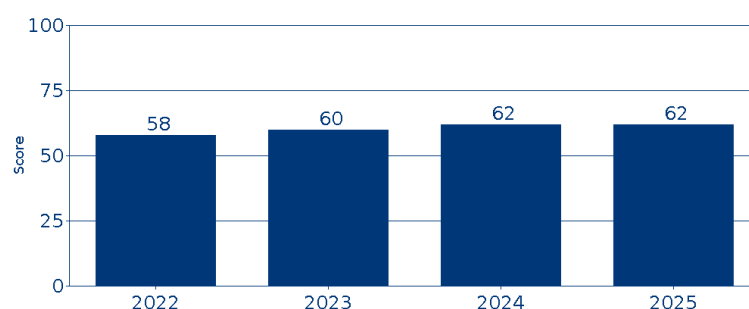
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 73%.

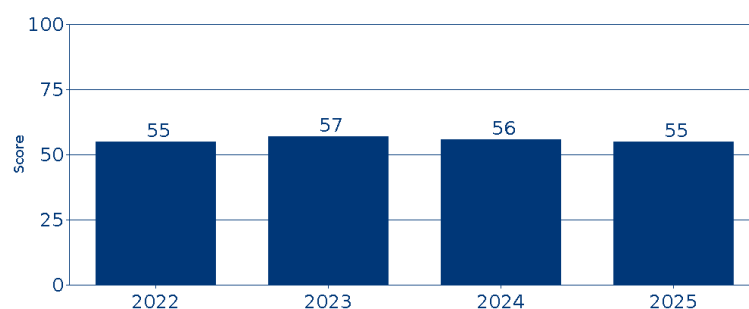
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 76%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

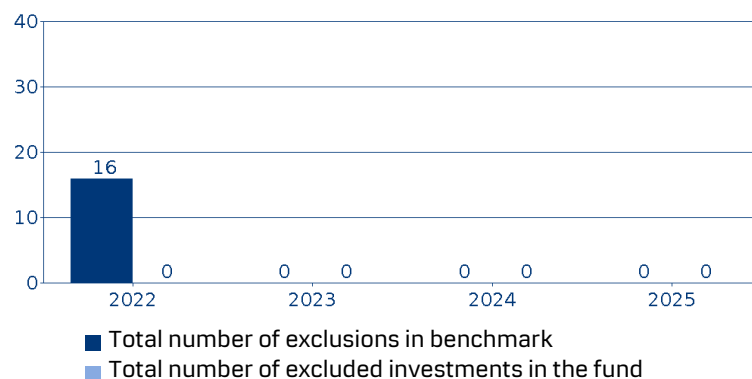
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	0	0.0%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	0	0.0%	0
Good governance*	25	0	0.0%	0
Military equipment	201	0	0.0%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0

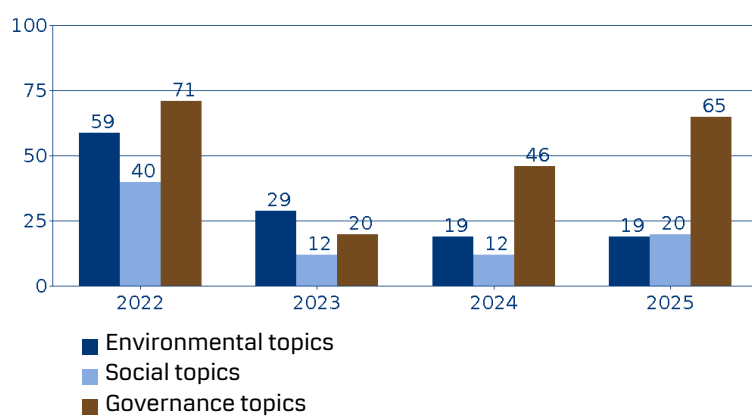
*A part of Enhanced Sustainability Standards



Active ownership

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

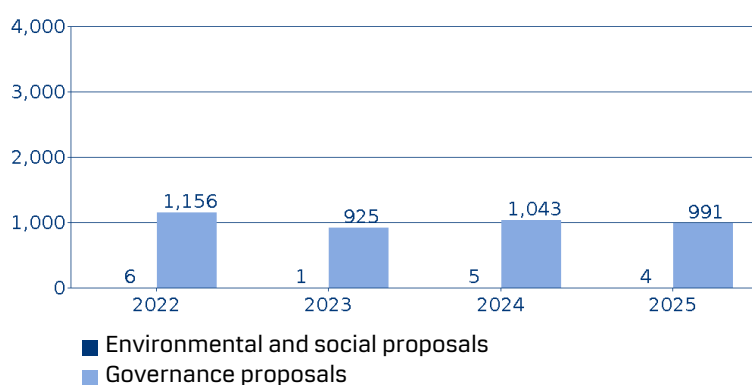
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

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

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

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

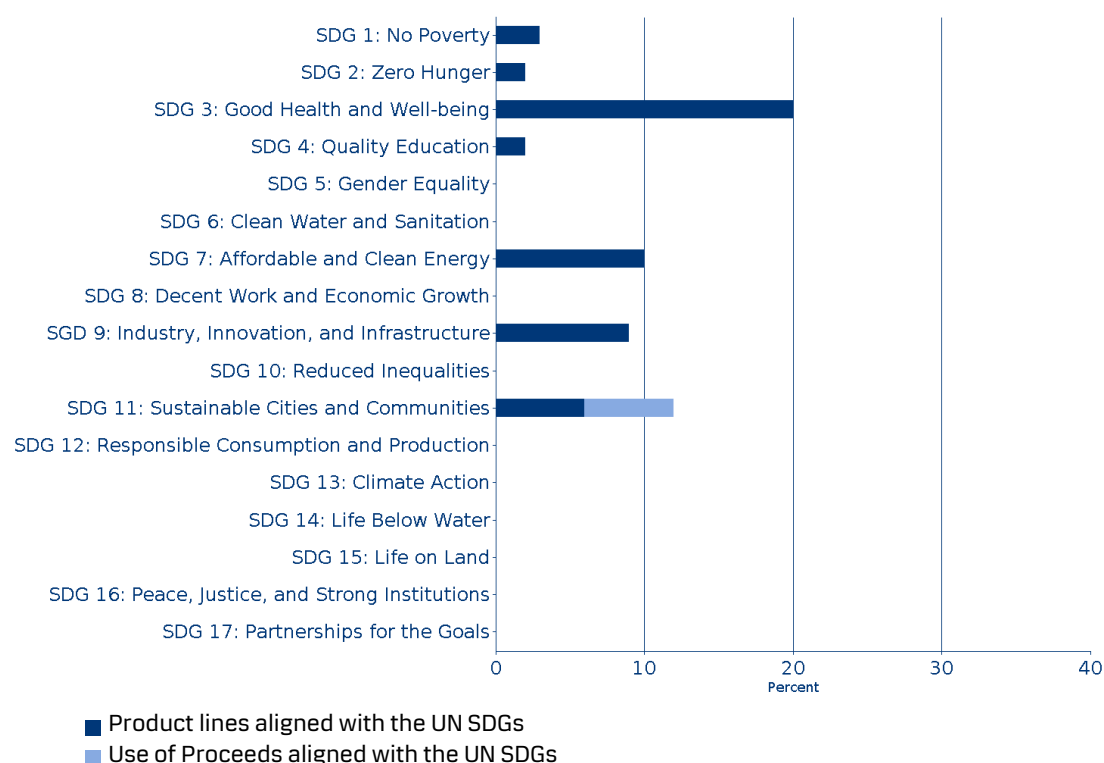
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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

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

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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

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

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

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

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



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

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

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

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

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

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

Indicators for investments in investee companies [represents 86% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	615 / 86%	598 / 82%	1,412 / 86%	1,300 / 85%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	433 / 86%	480 / 82%	1,057 / 86%	1,219 / 85%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	154,542 / 86%	112,420 / 82%	141,256 / 86%	113,353 / 85%
04	Total GHG emissions (tons)	155,590 / 86%	113,498 / 82%	143,725 / 86%	115,873 / 85%
05	Carbon footprint (tCO2e / m€ invested)	842 / 86%	579 / 82%	422 / 86%	303 / 85%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,884 / 86%	2,548 / 82%	1,027 / 86%	973 / 85%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	0% / 86%	0% / 82%	0% / 86%	0% / 85%
08	Share of non-renewable energy - Consumption	40% / 69%	32% / 62%	32% / 65%	19% / 28%
09	Share of non-renewable energy - Production	0% / 86%	0% / 82%	0% / 86%	0% / 85%
10	Energy consumption intensity per high impact sector [GWh per million EUR of revenue]				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	6	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement [share of investments]	15% / 86%	23% / 82%	28% / 86%	44% / 85%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 86%	0% / 82%	0% / 86%	0% / 85%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested [weighted average]	0 / 4%	0 / 4%	0 / 6%	0 / 8%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 42%	<1 / 35%	<1 / 40%	0 / 5%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 86%	0% / 82%	0% / 86%	0% / 85%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	6% / 85%	9% / 82%	10% / 86%	10% / 84%
17	Unadjusted gender pay gap (average)	21% / 14%	-4% / 6%	-24% / 3%	13% / 4%
18	Board gender diversity (Average ratio of female to male)	43% / 86%	41% / 82%	42% / 86%	42% / 84%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 86%	0% / 82%	0% / 86%	0% / 85%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 85%	0% / 82%	<1% / 86%	0% / 73%
21	Lack of human rights policy (Share of investments without a human rights policy)	32% / 85%	42% / 82%	48% / 86%	4% / 84%

	The indicators below apply only to sovereigns and supranationals (represents 13% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	168 / 100%	220 / 100%	102 / 100%	115 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	3 / 100%	3 / 100%	3 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%	3 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels and 53 on the list for tar sands. 12 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an

environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 9 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Stadshypotek Ab 2% 01.09.2028	SE0011062892	Financials	8.3%	SE
Kommuninvest I Sverige 3.25% 12.11.2029	SE0019764143	Financials	6.6%	SE
Investor Ab B	SE0015811963	Financials	5.9%	SE
Swedish Covered Bond 1% 12.06.2030	SE0013486156	Financials	5.7%	SE
Atlas Copco Ab B	SE0017486897	Industrials	5.7%	SE
Swedish Government 0.5% 24.11.2045	SE0015193313	Government bonds	5.1%	SE
Kommuninvest I Sverige 0.75% 12.05.2028	SE0015660139	Financials	4.5%	SE
Hexagon Ab B	SE0015961909	Information Technology	3.7%	SE
Assa Abloy Ab B	SE0007100581	Industrials	3.7%	SE
Swedbank Ab	SE0000242455	Financials	3.7%	SE
Skandinaviska Enskilda Banken Ab A	SE0000148884	Financials	3.6%	SE
Abb Ltd.	CH0012221716	Industrials	3.5%	CH
Volvo Ab B	SE0000115446	Industrials	3.0%	SE
Epiroc Ab B	SE0015658117	Industrials	2.8%	SE
Astrazeneca Plc	GB0009895292	Health Care	2.4%	GB

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

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



What was the proportion of sustainability-related investments

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

The fund invested 41% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

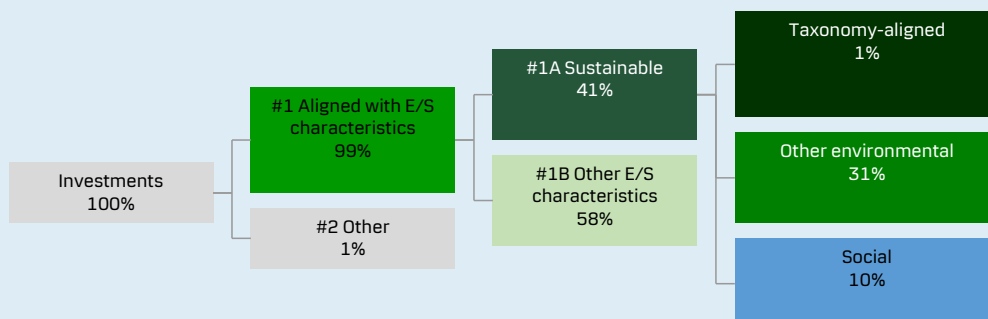
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

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

Asset allocation reflects average values for the year.



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

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

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

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

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

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	98	99	99	99
#2 Other	2	1	1	1
#1A Sustainable	21	39	50	41
#1B Other E/S Characteristics	77	60	49	58
Taxonomy-aligned	1	2	2	1
Other environmental	12	20	16	31
Social	8	18	32	10

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	17.01%
Financials	Thriffs & Mortgage Finance	15.29%
Real Estate	Real Estate Operating Companies	10.98%
Industrials	Industrial Machinery & Supplies & Components	8.98%
Financials	Multi-Sector Holdings	5.91%
Industrials	Construction Machinery & Heavy Transportation Equipment	5.44%
Industrials	Trading Companies & Distributors	5.36%
Industrials	Building Products	4.69%
Industrials	Electrical Components & Equipment	3.28%
Information Technology	Electronic Equipment & Instruments	2.63%
Health Care	Pharmaceuticals	2.39%
Industrials	Industrial Conglomerates	1.98%
Financials	Investment Banking & Brokerage	1.88%
Industrials	Security & Alarm Services	1.57%
Consumer Staples	Packaged Foods & Meats	1.55%
Industrials	Construction & Engineering	1.18%
Consumer Discretionary	Leisure Products	0.78%
Financials	Regional Banks	0.74%
Consumer Staples	Household Products	0.74%
Government bonds		5.32%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments

Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		2.32%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

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

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

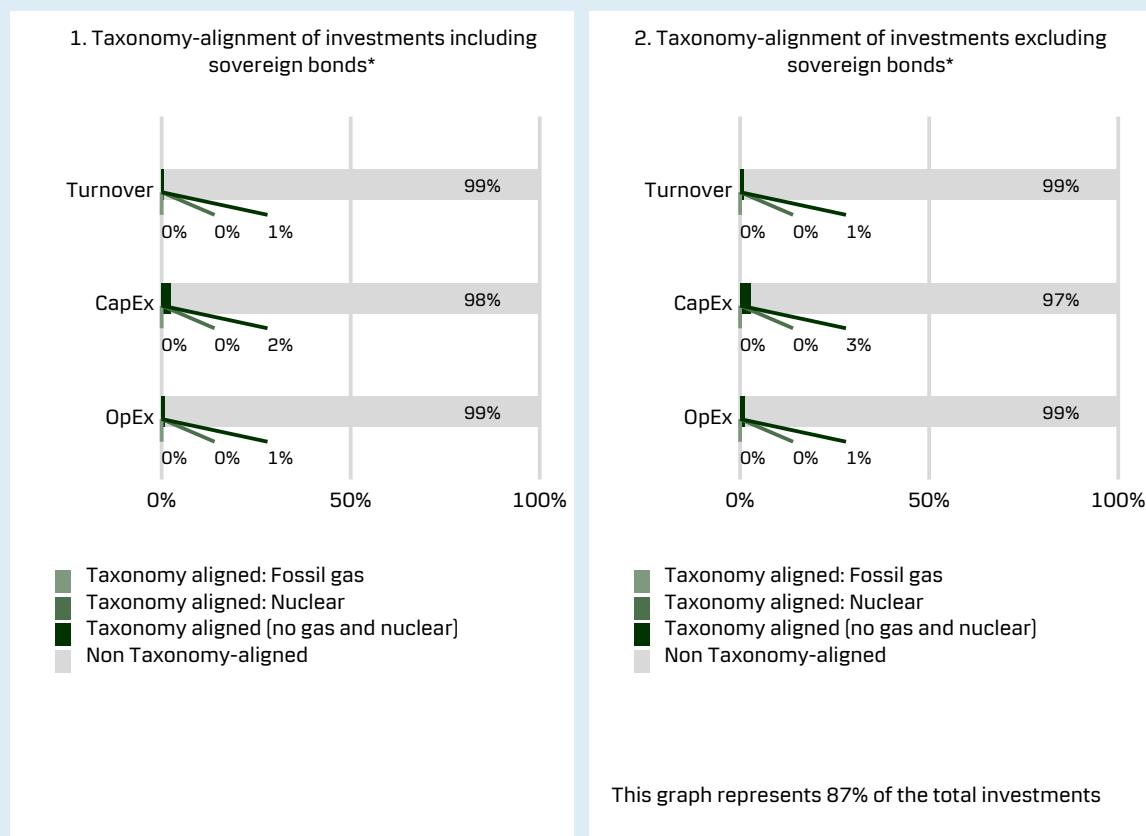
The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

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

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

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



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

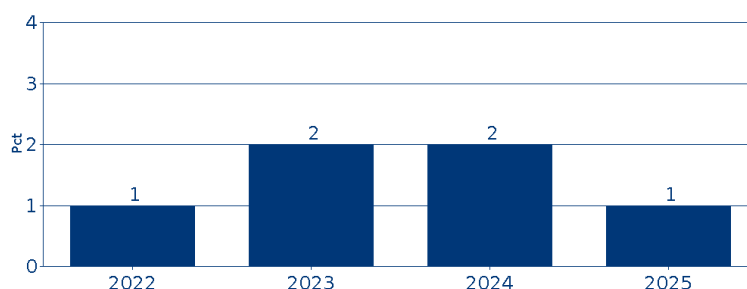
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	1	2	2	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	2	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

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

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



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31%.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10 %.

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

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



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





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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

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

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 12 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 9 on social and employee matters.



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

Not relevant

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

Product name: Danske Invest SICAV China
Legal entity identifier: 5493008QM35GY8URK268

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 20% of sustainable investments

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

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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Sustainable investment minimum commitment changed from 0% to 5% in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

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

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

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

Sustainable investments

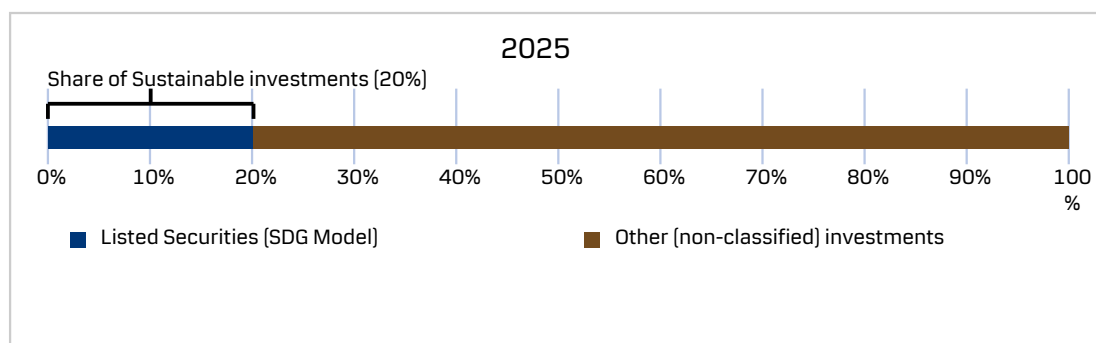
Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

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

The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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



Exclusions

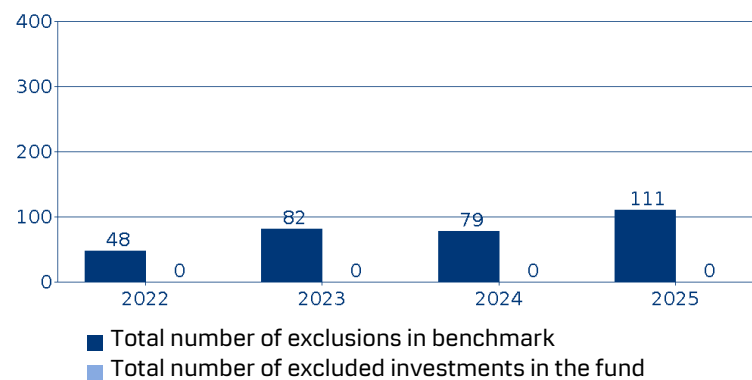
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	25	2.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	4	0.3%	0
Norms*	425	26	3.3%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	18	3.3%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	0.1%	0
Fossil fuel transition laggards	1916	37	3.8%	0
Sustainability risk	24	0	0.0%	0

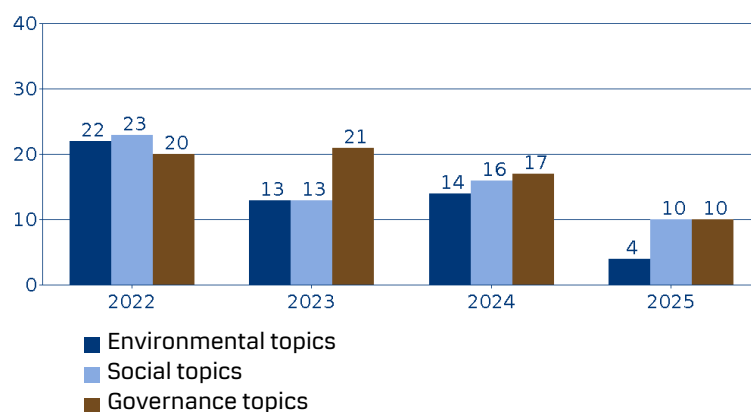
*A part of Enhanced Sustainability Standards



Active ownership

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

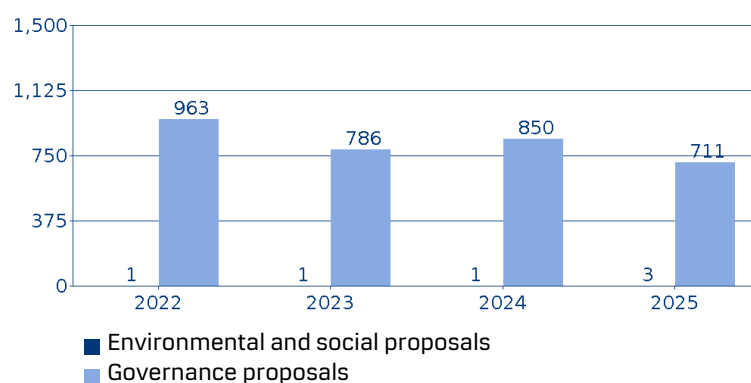
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

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

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

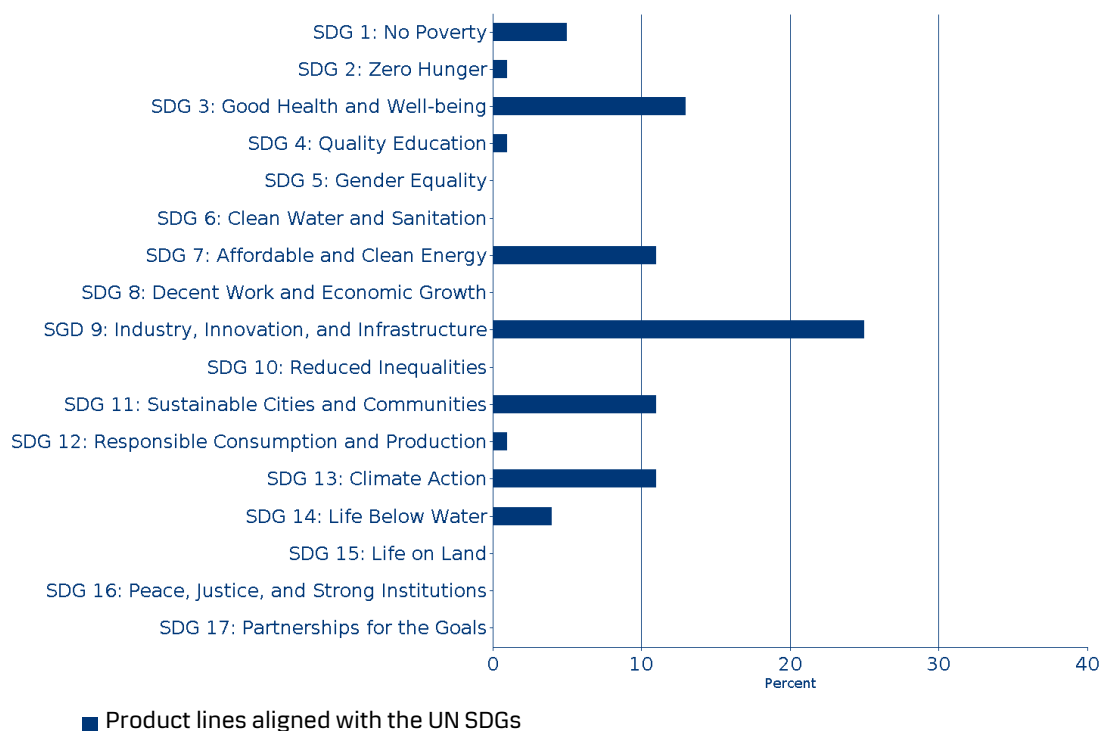
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health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

The fund's sustainable investments contributed to these objectives through investments in:

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

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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

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

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

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.

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

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

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

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

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



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

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

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

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

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

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

Indicators for investments in investee companies (represents 98% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	525 / 99%	416 / 100%	691 / 100%	1,970 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	213 / 99%	243 / 100%	317 / 100%	499 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	3,286 / 96%	4,685 / 100%	6,277 / 100%	3,711 / 100%
04	Total GHG emissions (tons)	3,994 / 96%	5,344 / 100%	7,285 / 100%	6,179 / 100%
05	Carbon footprint (tCO2e / m€ invested)	276 / 96%	476 / 100%	561 / 100%	347 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	981 / 99%	999 / 100%	1,452 / 100%	980 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 99%	5% / 100%	4% / 100%	1% / 100%
08	Share of non-renewable energy - Consumption	44% / 54%	32% / 38%	23% / 28%	49% / 50%
09	Share of non-renewable energy - Production	1% / 98%	1% / 95%	0% / 95%	0% / 97%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	1	1	0
	Manufacturing	0	0	6	0
	Electricity, gas, steam and air conditioning supply	12	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	1	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	82% / 99%	74% / 100%	73% / 100%	77% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 98%	0% / 100%	0% / 100%	0% / 100%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 4%	0 / 3%	0 / 4%	0 / 6%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2 / 62%	3 / 57%	2 / 48%	<1 / 4%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 99%	1% / 100%	2% / 100%	<1% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	24% / 91%	44% / 92%	75% / 92%	80% / 92%
17	Unadjusted gender pay gap (average)	4% / 2%	N/A / 0%	8% / 1%	3% / 2%
18	Board gender diversity (Average ratio of female to male)	21% / 97%	20% / 93%	17% / 99%	16% / 96%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 92%	2% / 95%	8% / 91%	0% / 4%
21	Lack of human rights policy (Share of investments without a human rights policy)	62% / 92%	82% / 95%	81% / 92%	73% / 92%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 4 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 10 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Tencent Holdings Ltd.	KYG875721634	Communication Services	9.6%	CN
Alibaba Group Holding Ltd.	KYG017191142	Consumer Discretionary	9.6%	HK
Xiaomi Corp. B	KYG9830T1067	Information Technology	6.7%	CN
China Construction Bank Corp. H	CNE1000002H1	Financials	6.4%	CN
Ping An Insurance Group Co. Of China Ltd. H	CNE1000003X6	Financials	5.7%	CN
Meituan B	KYG596691041	Consumer Discretionary	5.6%	CN
China Merchants Bank Co. Ltd. H	CNE1000002M1	Financials	4.9%	CN
Industrial & Commercial Bank Of China Ltd. H	CNE1000003G1	Financials	4.2%	CN
Byd Co. Ltd. H	CNE100000296	Consumer Discretionary	3.6%	CN
Pdd Holdings Inc. (Adr)	US7223041028	Consumer Discretionary	3.6%	IE
Netease Inc.	KYG6427A1022	Communication Services	3.2%	CN
Trip.Com Group Ltd.	KYG9066F1019	Consumer Discretionary	3.1%	SG
Cmcc Group Ltd. H	CNE100000114	Materials	2.8%	CN
Akeso Inc.	KYG0146B1032	Health Care	2.7%	CN
Hong Kong Exchanges & Clearing Ltd.	HK0388045442	Financials	2.7%	HK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

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



What was the proportion of sustainability-related investments

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

The fund invested 20% in sustainable investments.

What was the asset allocation?

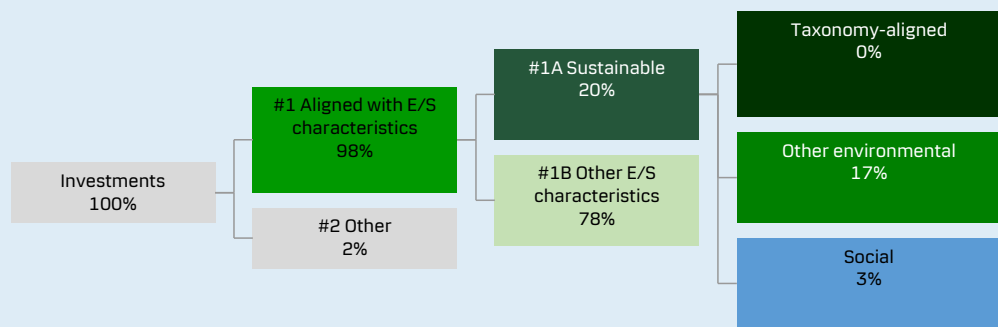
Asset allocation describes the share of investments in specific assets.

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

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

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



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

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

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

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

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

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	97	98	98	98
#2 Other	3	2	2	2
#1A Sustainable	N/A	N/A	N/A	20
#1B Other E/S Characteristics	93	N/A	N/A	78
Taxonomy-aligned	4	0	0	0
Other environmental	N/A	N/A	N/A	17
Social	N/A	N/A	N/A	3

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Consumer Discretionary	Broadline Retail	12.95%
Communication Services	Interactive Media & Services	12.01%
Financials	Diversified Banks	11.82%
Financials	Life & Health Insurance	5.82%
Consumer Discretionary	Automotive Parts & Equipment	3.95%
Health Care	Biotechnology	3.43%
Industrials	Electrical Components & Equipment	3.03%
Information Technology	Technology Hardware, Storage & Peripherals	2.95%
Materials	Diversified Metals & Mining	2.90%
Communication Services	Interactive Home Entertainment	2.77%
Consumer Discretionary	Automobile Manufacturers	2.52%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.38%
Industrials	Industrial Machinery & Supplies & Components	2.27%
Information Technology	Communications Equipment	2.24%
Real Estate	Real Estate Development	1.95%
Health Care	Life Sciences Tools & Services	1.90%
Industrials	Environmental & Facilities Services	1.78%
Consumer Discretionary	Restaurants	1.75%
Industrials	Construction & Engineering	1.68%
Financials	Financial Exchanges & Data	1.66%
Financials	Investment Banking & Brokerage	1.40%
Consumer Discretionary	Household Appliances	1.20%
Communication Services	Movies & Entertainment	1.18%
Information Technology	Semiconductor Materials & Equipment	1.17%
Information Technology	Electronic Components	1.16%

Consumer Discretionary	Other Specialty Retail	1.10%
Energy	Coal & Consumable Fuels	1.06%
Materials	Steel	1.05%
Utilities	Independent Power Producers & Energy Traders	1.02%
Materials	Commodity Chemicals	0.98%
Energy	Oil & Gas Storage & Transportation	0.86%
Consumer Discretionary	Automotive Retail	0.75%
Consumer Staples	Packaged Foods & Meats	0.75%
Consumer Staples	Brewers	0.74%
Information Technology	Electronic Manufacturing Services	0.73%
Industrials	Heavy Electrical Equipment	0.72%
Consumer Discretionary	Distributors	0.63%
Information Technology	Semiconductors	0.48%
Information Technology	Internet Services & Infrastructure	0.39%
Health Care	Pharmaceuticals	0.36%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.30%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.24%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments



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

The fund did not commit to invest in accordance with the EU Taxonomy.

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

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

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

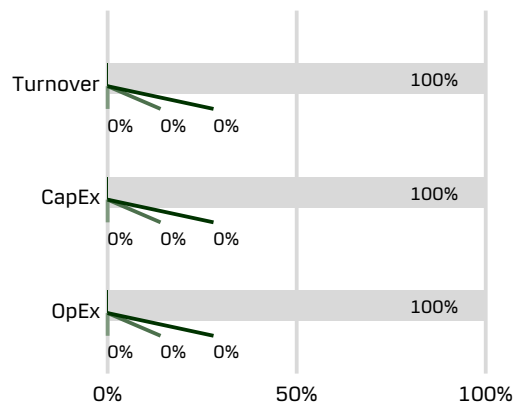
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

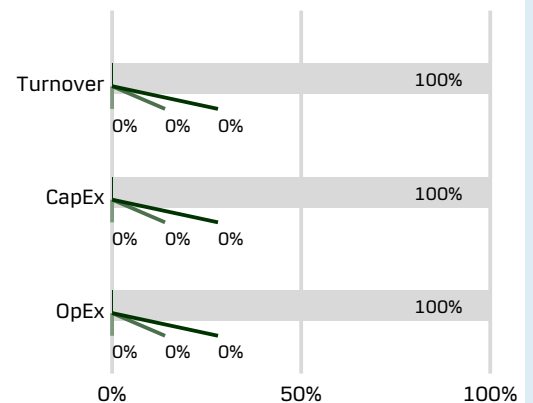
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments

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

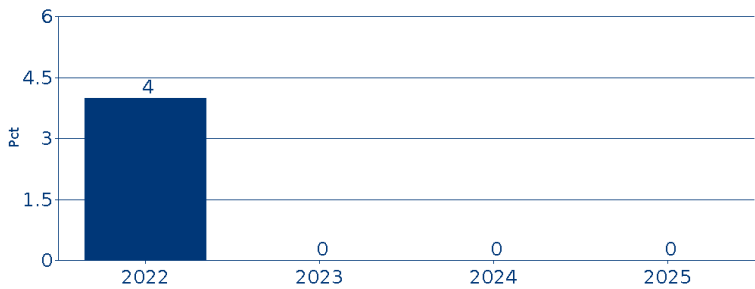
Taxonomy-aligned activities are expressed as a share of

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

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

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	4	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	3	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17%.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 3 %.

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

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

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

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



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

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

For investee companies in the portfolio 4 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 10 on social and employee matters.

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



Not relevant

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

Product name: Danske Invest SICAV Danish Bond
Legal entity identifier: 549300TV6IZQ3FWIF807

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 % of sustainable investments



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



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



with a social objective



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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

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

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

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

Exclusions

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

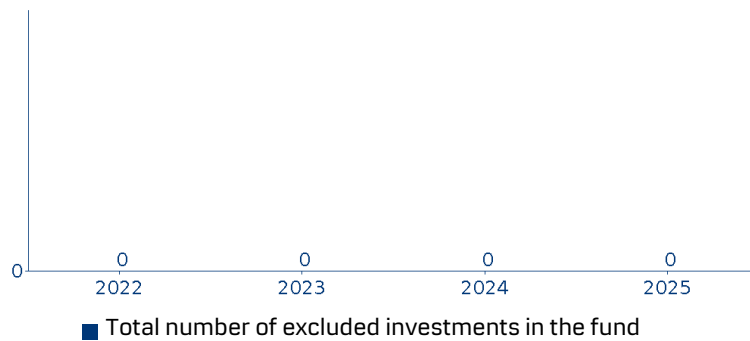
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The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

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	0

*A part of Enhanced Sustainability Standards

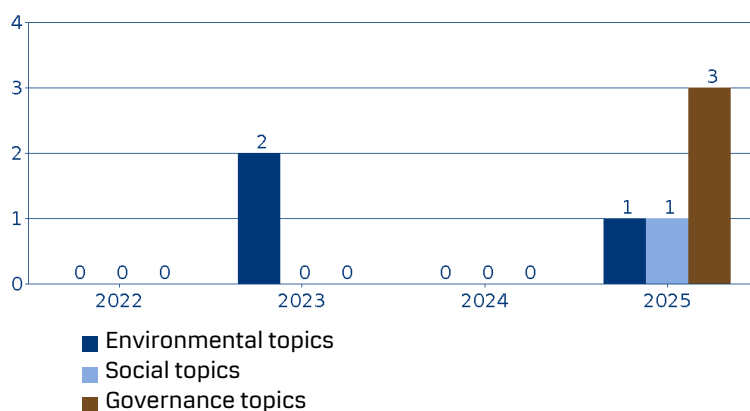
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

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

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



...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

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

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

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

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

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

Indicators for investments in investee companies (represents 80% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0 / 69%	0 / 66%	0 / 66%	0 / 67%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 69%	0 / 66%	0 / 66%	0 / 67%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,026 / 69%	583 / 66%	129 / 66%	133 / 67%
04	Total GHG emissions (tons)	1,026 / 69%	583 / 66%	129 / 66%	133 / 67%
05	Carbon footprint (tCO2e / m€ invested)	279 / 69%	129 / 66%	26 / 66%	20 / 67%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,218 / 69%	2,133 / 66%	593 / 66%	385 / 67%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 69%	0% / 66%	0% / 66%	0% / 67%
08	Share of non-renewable energy - Consumption	15% / 41%	13% / 37%	12% / 38%	0% / 0%
09	Share of non-renewable energy - Production	0% / 69%	0% / 66%	0% / 66%	0% / 67%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	50% / 69%	48% / 66%	48% / 66%	67% / 67%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 69%	0% / 66%	0% / 66%	0% / 67%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 19%	0 / 46%	0 / 18%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 69%	0% / 66%	0% / 66%	0% / 67%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 69%	0% / 66%	0% / 66%	0% / 67%
17	Unadjusted gender pay gap (average)	23% / 41%	N/A / 0%	N/A / 0%	20% / 16%
18	Board gender diversity (Average ratio of female to male)	46% / 69%	42% / 66%	37% / 66%	52% / 67%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 69%	0% / 66%	0% / 66%	0% / 67%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 69%	0% / 66%	0% / 66%	0% / 67%
21	Lack of human rights policy (Share of investments without a human rights policy)	19% / 69%	29% / 66%	28% / 66%	0% / 67%

	The indicators below apply only to sovereigns and supranationals (represents 17% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	295 / 100%	295 / 100%	145 / 100%	148 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%	0 (0%) / 100%
24	Average Corruption Score	4 / 100%	4 / 100%	4 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	4 / 100%	4 / 100%	4 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Danish Government 2.25% 15.11.2033	DK0009924532	Government bonds	20.0%	DK
Nordea Kredit 0.5% [Sdro] 01.10.2040	DK0002044635	Financials	15.3%	DK
Jyske Realkredit Frn [B] 01.04.2038	DK0009361628	Financials	12.8%	DK
Nordea Kredit 4% [Sdro] 01.10.2056	DK0002060086	Financials	11.7%	DK
Nykredit Realkredit Frn [D] 01.04.2038	DK0009759664	Financials	9.9%	DK
Realkredit Danmark Frn 01.01.2038	DK0009273419	Financials	8.1%	DK
Nordea Kredit 4% [Sdro] 01.10.2053	DK0002054949	Financials	6.5%	DK
Nykredit Realkredit Frn [D] 01.07.2038	DK0009761561	Financials	5.3%	DK
Realkredit Danmark Frn 01.01.2038	DK0009273849	Financials	5.3%	DK
Nykredit Realkredit Frn [H] [Sdo] 01.07.2030	DK0009526725	Financials	5.2%	DK
Jyske Realkredit 4% [E] [Sdo] 01.10.2056	DK0009414419	Financials	4.7%	DK
Jyske Realkredit 3% [E] [Sdo] 01.07.2046	DK0009381576	Financials	3.9%	DK
Dlr Kredit 5% [B] [Sdo] 01.10.2053	DK0006356506	Financials	2.4%	DK
Jyske Realkredit 5% [E] [Sdo] 01.10.2056	DK0009409336	Financials	2.4%	DK
Dlr Kredit 4% [B] [Sdo] 01.10.2053	DK0006355961	Financials	2.3%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

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



What was the proportion of sustainability-related investments

The fund is not reporting a proportion of sustainable investments.

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

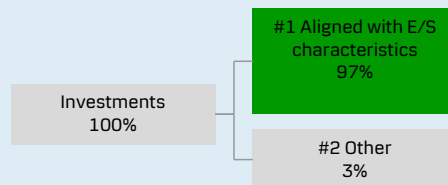
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

Asset allocation reflects average values for the year.



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

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

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	95	97	98	97
#2 Other	5	3	2	3
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	58.54%
Financials	Thriffs & Mortgage Finance	21.26%
Government bonds		20.19%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments



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

The fund did not commit to invest in accordance with the EU Taxonomy.

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

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

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

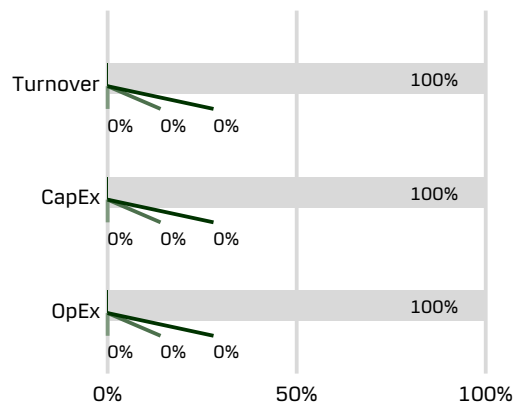
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

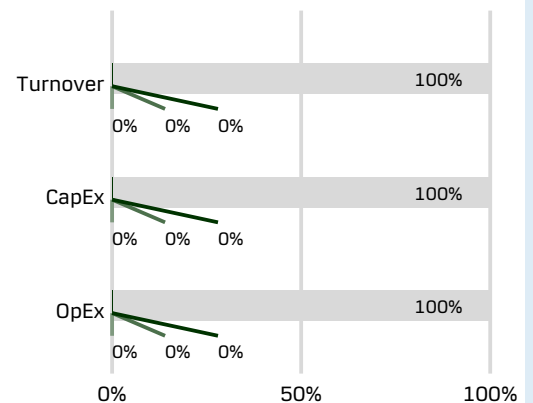
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than 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 83% of the total investments

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

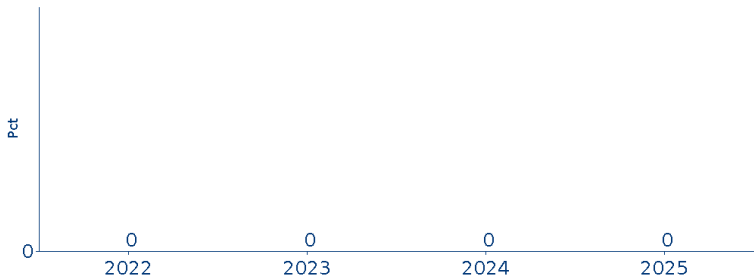
Taxonomy-aligned activities are expressed as a share of

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

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

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	N/A	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	0	0	0

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



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

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

Not relevant.



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



What was the share of socially sustainable investments?

Not relevant.

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

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



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

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

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

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

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



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

Not relevant

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

Product name: Danske Invest SICAV Danish Mortgage Bond
Legal entity identifier: 549300B6KUUT2F7KZP39

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 % of sustainable investments



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



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



with a social objective



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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

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

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

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

Exclusions

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

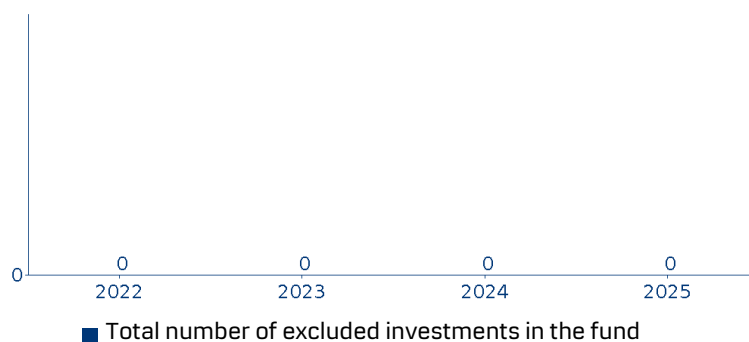
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The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

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Statens pensjonsfond utland	180	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0

*A part of Enhanced Sustainability Standards

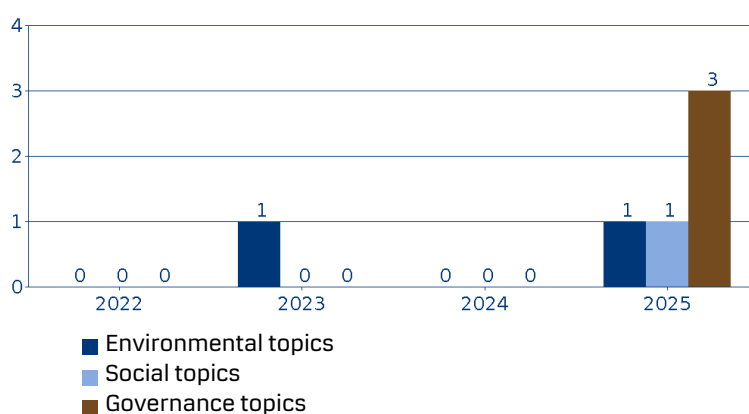
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

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

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



...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

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

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

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

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

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

Indicators for investments in investee companies (represents 84% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0 / 67%	0 / 60%	1 / 62%	1 / 67%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0 / 67%	1 / 60%	1 / 62%	2 / 67%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,787 / 67%	7,997 / 60%	2,821 / 62%	2,823 / 67%
04	Total GHG emissions (tons)	4,787 / 67%	7,998 / 60%	2,823 / 62%	2,826 / 67%
05	Carbon footprint (tCO2e / m€ invested)	273 / 67%	143 / 60%	30 / 62%	21 / 67%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,861 / 67%	2,292 / 60%	585 / 62%	392 / 67%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 67%	0% / 60%	0% / 62%	0% / 67%
08	Share of non-renewable energy - Consumption	18% / 42%	17% / 48%	16% / 46%	0% / 0%
09	Share of non-renewable energy - Production	0% / 67%	0% / 60%	0% / 62%	0% / 67%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 67%	35% / 60%	34% / 62%	67% / 67%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 67%	0% / 60%	0% / 62%	0% / 67%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 28%	0 / 38%	0 / 27%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 67%	0% / 60%	0% / 62%	0% / 67%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 61%	0% / 60%	0% / 62%	0% / 67%
17	Unadjusted gender pay gap (average)	26% / 42%	N/A / 0%	N/A / 0%	20% / 19%
18	Board gender diversity (Average ratio of female to male)	46% / 61%	45% / 60%	40% / 62%	51% / 67%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 67%	0% / 60%	0% / 62%	0% / 67%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 61%	0% / 60%	0% / 62%	0% / 67%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 61%	12% / 60%	16% / 62%	0% / 67%

	The indicators below apply only to sovereigns and supranationals (represents 13% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	296 / 100%	344 / 100%	320 / 100%	264 / 100%
23	Investee countries subject to social violations (percentage)	0 (0%) / 100%	1 (33%) / 100%	1 (38%) / 100%	1 (27%) / 100%
24	Average Corruption Score	4 / 100%	3 / 100%	2 / 100%	2 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	4 / 100%	3 / 100%	3 / 100%	3 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Nordea Kredit 4% (Sdro) 01.10.2056	DK0002059237	Financials	19.1%	DK
Realkredit Danmark 3% (S) (Sdro) 01.07.2053	DK0004623147	Financials	17.3%	DK
Danish Government 1.75% 15.11.2025	DK0009923138	Government bonds	13.9%	DK
Danish Government 2.25% 15.11.2033	DK0009924532	Government bonds	11.4%	DK
Nykredit Realkredit 1% (Ro) 01.10.2050	DK0004924347	Financials	9.6%	DK
Jyske Realkredit 5% (E) (Sdo) 01.10.2056	DK0009409419	Financials	6.8%	DK
Jyske Realkredit 4% (E) (Sdo) 01.10.2056	DK0009414419	Financials	4.8%	DK
Realkredit Danmark Frn (S) (Sdro) 01.10.2039	DK0009278806	Financials	4.8%	DK
Nykredit Realkredit 1.5% (Ro) 01.04.2040	DK0004920436	Financials	4.6%	DK
Danmarks Skibskredit 1% 01.01.2030	DK0004132917	Financials	4.5%	DK
Nykredit Realkredit 3% (E) (Sdo) 01.10.2053	DK0009535205	Financials	4.3%	DK
Jyske Realkredit 1% (E) (Sdo) 01.07.2052	DK0009405185	Financials	4.3%	DK
European Investment Bank 0% 14.11.2031	XS2022314467	Government bonds	4.1%	LU
Realkredit Danmark 4% (S) (Sdro) 01.10.2056	DK0004629425	Financials	3.9%	DK
Nykredit Realkredit 1.5% (Ro) 01.10.2049	DK0004923968	Financials	3.8%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out

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

of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The fund is not reporting a proportion of sustainable investments.

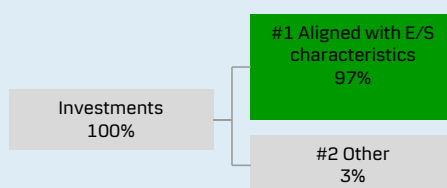
The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

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

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

Asset allocation reflects average values for the year.



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

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

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	99	99	99	97
#2 Other	1	1	1	3
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	54.93%
Financials	Thriffs & Mortgage Finance	30.38%
Government bonds		11.96%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		2.73%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

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

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

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

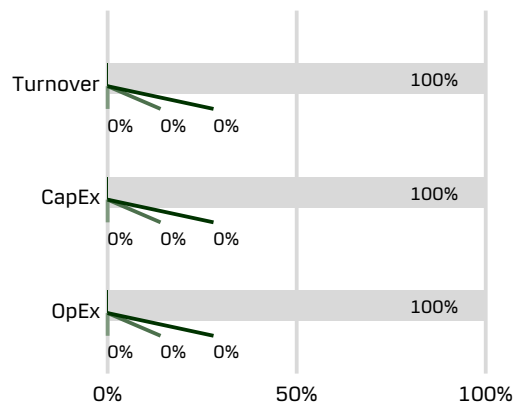
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

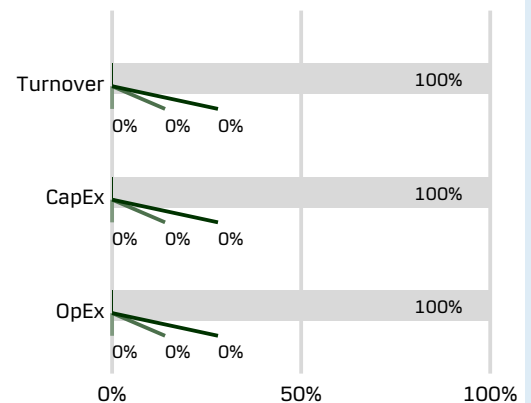
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than 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 87% of the total investments

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

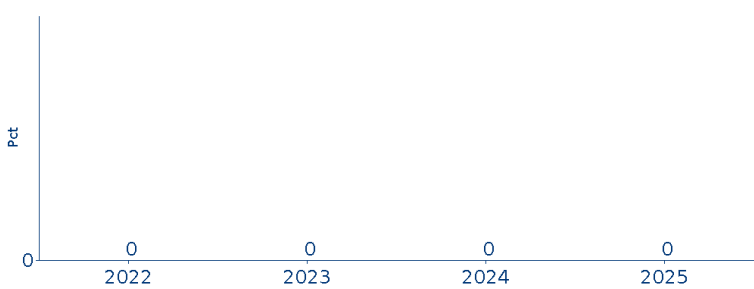
Taxonomy-aligned activities are expressed as a share of

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

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

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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



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

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

Not relevant.



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



What was the share of socially sustainable investments?

Not relevant.

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

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



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

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

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

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

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



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

Not relevant

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

Product name: Danske Invest SICAV Denmark Focus
Legal entity identifier: 549300XWJ50KA3UNM348

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 42% of sustainable investments

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

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

☒ with a social objective

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



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

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

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

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

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

Sustainable investments

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

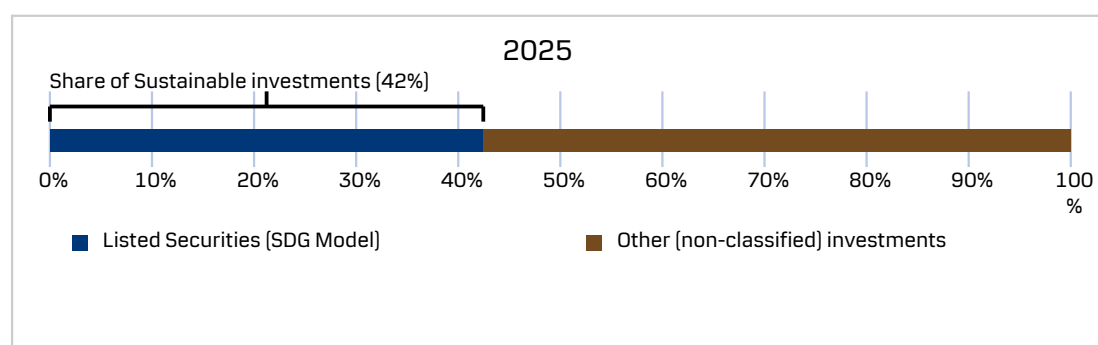
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's sustainable investments.

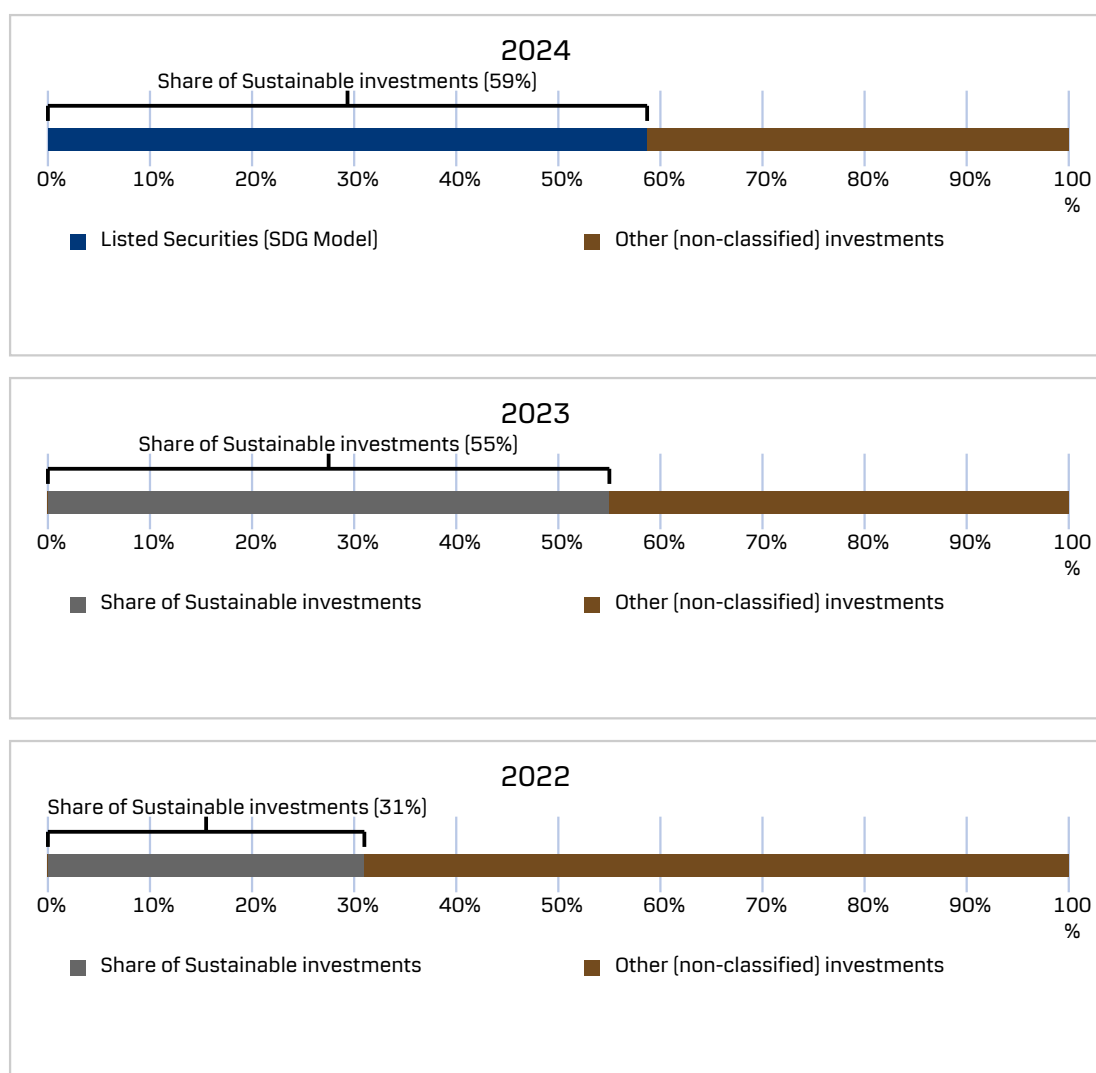
Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 15% of its total investments in sustainable investments.



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



Exclusions

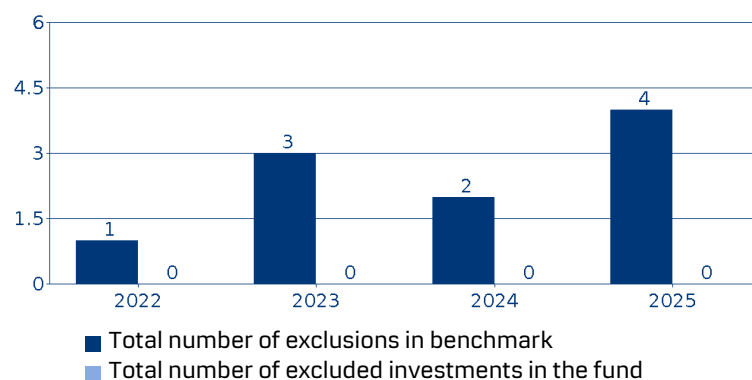
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

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

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	1	0.3%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	0.3%	0
Fossil fuel transition laggards	1916	2	0.2%	0
Sustainability risk	24	0	0.0%	0

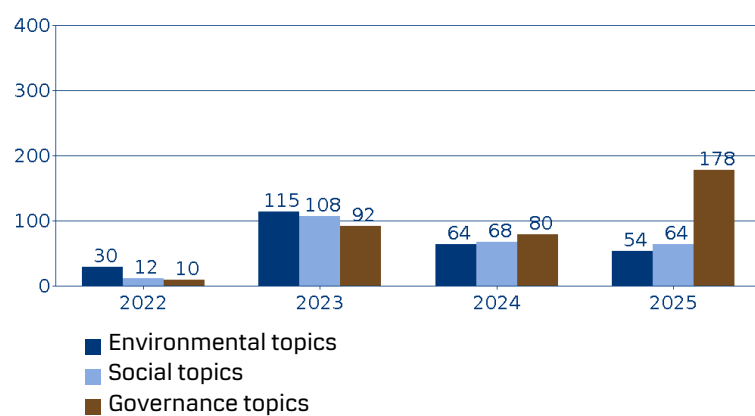
*A part of Enhanced Sustainability Standards



Active ownership

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

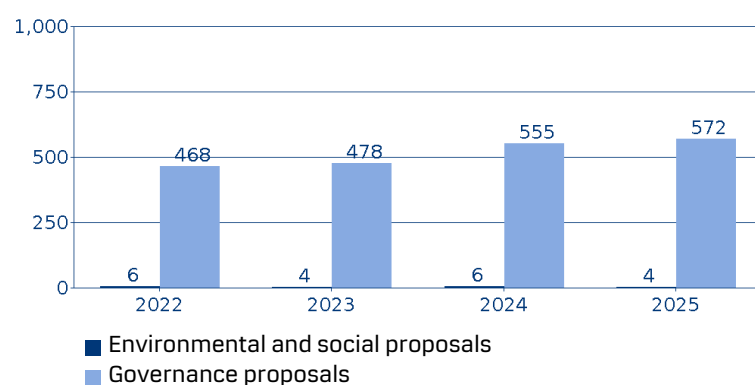
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

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

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

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

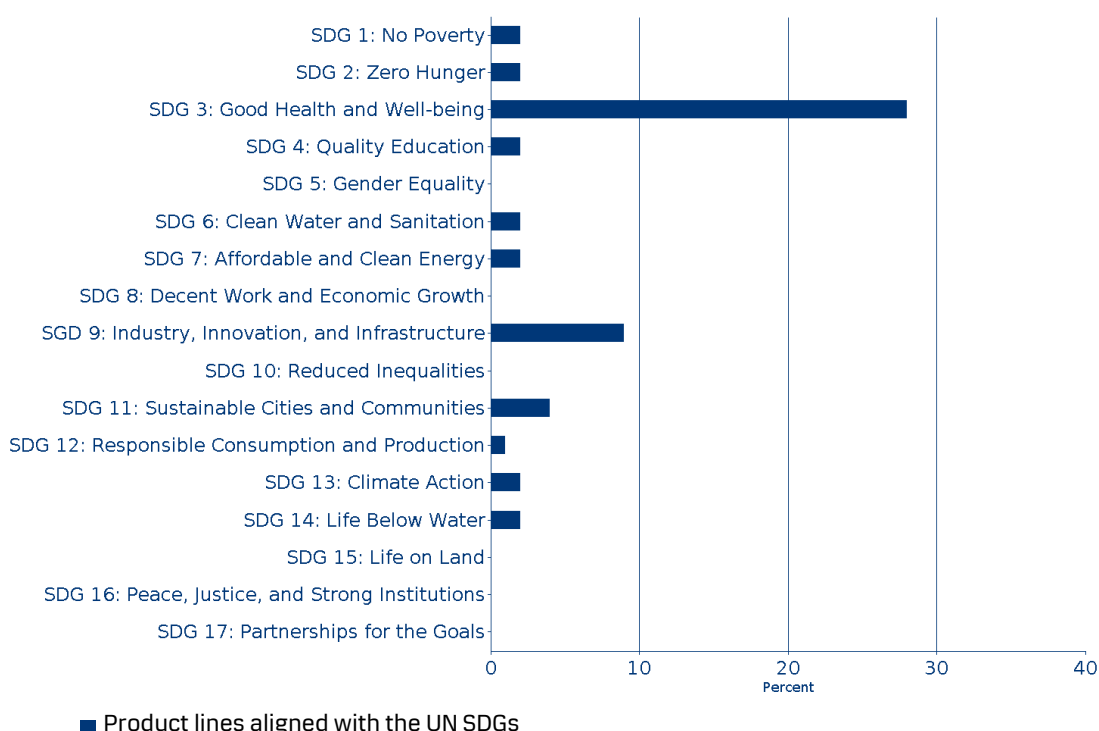
The fund's sustainable investments contributed to these objectives through investments in:

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

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 11% as based on revenue can be attributed with 11.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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

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

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

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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

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

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

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

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



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

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

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

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

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

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

Indicators for investments in investee companies (represents 98% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,494 / 100%	1,874 / 99%	1,926 / 99%	4,185 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	49 / 100%	75 / 99%	75 / 99%	176 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	31,158 / 97%	71,568 / 99%	9,721 / 99%	49,458 / 100%
04	Total GHG emissions (tons)	32,683 / 97%	73,517 / 99%	11,722 / 99%	53,819 / 100%
05	Carbon footprint (tCO2e / m€ invested)	1,252 / 97%	2,317 / 99%	386 / 99%	664 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	3,683 / 100%	3,069 / 99%	651 / 99%	1,456 / 100%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	9% / 100%	9% / 99%	9% / 99%	6% / 100%
08	Share of non-renewable energy - Consumption	54% / 94%	42% / 78%	32% / 61%	48% / 62%
09	Share of non-renewable energy - Production	0% / 100%	0% / 99%	0% / 99%	0% / 100%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	2	2	1	3
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	2
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	17% / 100%	22% / 99%	23% / 99%	30% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 99%	0% / 99%	0% / 100%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 70%	<1 / 61%	<1 / 53%	<1 / 14%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 99%	0% / 99%	0% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	1% / 94%	2% / 91%	5% / 96%	5% / 99%
17	Unadjusted gender pay gap (average)	12% / 71%	6% / 10%	11% / 4%	8% / 9%
18	Board gender diversity (Average ratio of female to male)	41% / 100%	40% / 99%	40% / 99%	41% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 99%	0% / 99%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 97%	0% / 95%	0% / 96%	0% / 85%
21	Lack of human rights policy (Share of investments without a human rights policy)	20% / 97%	15% / 95%	29% / 96%	0% / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 40 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 1 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 4 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 24 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Danske Bank	DK0010274414	Financials	10.3%	DK
Novo Nordisk B	DK0062498333	Health Care	9.6%	DK
Ap Moller - Maersk B	DK0010244508	Industrials	6.6%	DK
Dsv	DK0060079531	Industrials	6.4%	DK
Vestas Wind Systems	DK0061539921	Industrials	5.8%	DK
Novonosis Novozymes B B	DK0060336014	Materials	5.5%	DK
Flsmidth & Co.	DK0010234467	Industrials	5.4%	DK
Orsted	DK0060094928	Utilities	5.1%	DK
Iss	DK0060542181	Industrials	5.1%	DK
Royal Unibrew	DK0060634707	Consumer Staples	5.1%	DK
Nkt	DK0010287663	Industrials	4.9%	DK
Alk-Abello B	DK0061802139	Health Care	4.8%	DK
Netcompany Group	DK0060952919	Information Technology	4.0%	DK
Cadeler	DK0061412772	Industrials	3.9%	DK
Jyske Bank	DK0010307958	Financials	3.5%	DK

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

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



What was the proportion of sustainability-related investments

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

The fund invested 42% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

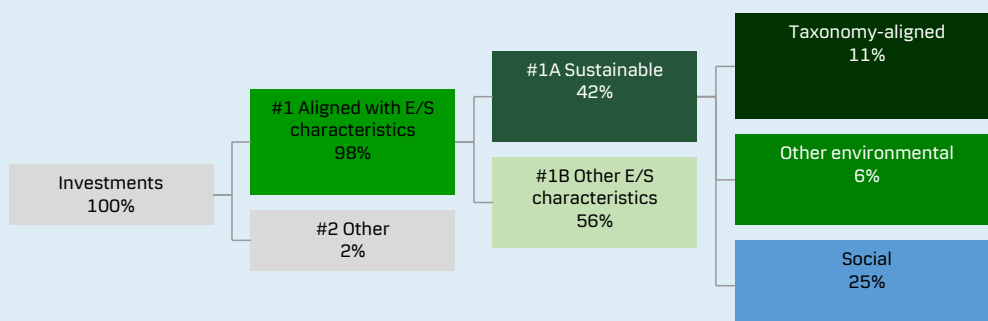
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities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

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

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

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

Asset allocation reflects average values for the year.



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

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

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

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

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

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	99	98	99	98
#2 Other	1	2	1	2
#1A Sustainable	31	55	59	42
#1B Other E/S Characteristics	68	43	40	56
Taxonomy-aligned	7	10	7	11
Other environmental	5	6	6	6
Social	19	39	46	25

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	15.35%
Health Care	Pharmaceuticals	12.82%
Industrials	Air Freight & Logistics	6.42%
Industrials	Heavy Electrical Equipment	5.86%
Health Care	Health Care Equipment	5.71%
Industrials	Electrical Components & Equipment	4.98%
Consumer Staples	Brewers	4.92%
Utilities	Renewable Electricity	4.71%
Industrials	Marine Transportation	4.58%
Health Care	Biotechnology	4.21%
Information Technology	IT Consulting & Other Services	4.03%
Industrials	Construction Machinery & Heavy Transportation Equipment	3.68%
Industrials	Diversified Support Services	3.63%
Materials	Specialty Chemicals	3.08%
Financials	Property & Casualty Insurance	3.01%
Consumer Discretionary	Other Specialty Retail	2.19%
Health Care	Health Care Supplies	2.16%
Industrials	Construction & Engineering	1.98%
Consumer Discretionary	Consumer Electronics	1.75%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.74%
Consumer Discretionary	Casinos & Gaming	1.33%
Consumer Discretionary	Homebuilding	0.94%
Financials	Regional Banks	0.88%
Health Care	Health Care Technology	0.05%
Energy	Coal & Consumable Fuels	No investments

Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments



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

The fund did not commit to invest in accordance with the EU Taxonomy.

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

The reported share of economic activities aligned with the EU Taxonomy of 11% as based on revenue can be attributed with 11.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

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

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

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

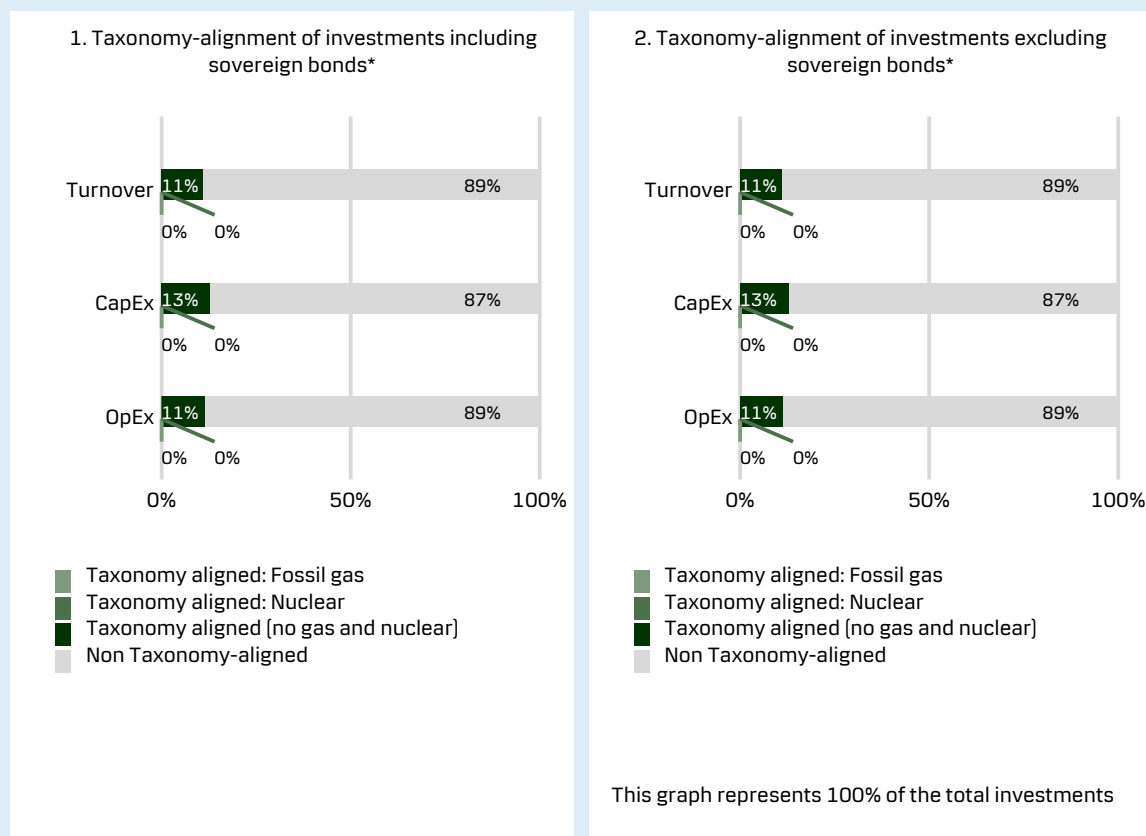
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

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

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

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



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

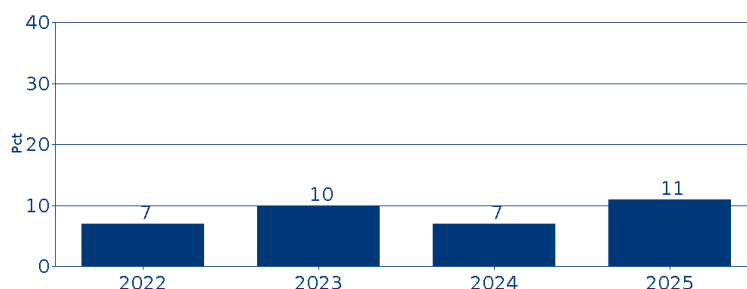
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	7	10	7	11
Investments aligned with the EU taxonomy (enabling activities)	4	7	4	6
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

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

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



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6%.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 25 %.

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

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



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





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

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

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

For investee companies in the portfolio 40 engagements have been registered on climate/GHG related topics, 1 for biodiversity, 4 on hazardous waste and water emissions, and 24 on social and employee matters.



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

Not relevant

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

Product name: Danske Invest SICAV Eastern Europe Class WA d
Legal entity identifier: 549300V39DJD5D10CB80

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 % 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?

As communicated to investors on 28 April 2022, the fund is under liquidation. The report should therefore be read with the reservation that current assets in the fund are assets present since the decision to liquidate.

The fund had an original commitment to promote:

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

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

characteristics.

How did the sustainability indicators perform?

As the fund is under liquidation there has been no measuring of the performance of sustainability indicators in the current and former reference periods.

...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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

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



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

The fund did not take into account principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Yandex Nv Class A	NL0009805522	Communication Services	56.2%	RU
Gazprom Adr [Gb]	US3682872078	Energy	14.7%	RU
Capitea S.A.	PLGTBCK00297	Financials	1.4%	PL
Novatek Pjsc [Gdr]	US6698881090	Energy	0.3%	RU

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

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



What was the proportion of sustainability-related investments

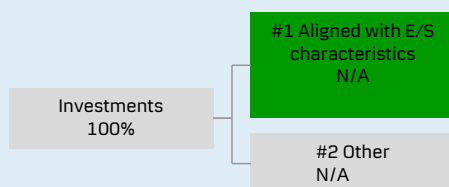
The fund is not reporting a proportion of sustainable investments.

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

What was the asset allocation?

Not reported, as the fund is under liquidation.

Asset allocation describes the share of investments in specific assets.



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

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

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	N/A
#2 Other	N/A	N/A	N/A	N/A
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Communication Services	Interactive Media & Services	61.57%
Industrials	Human Resource & Employment Services	36.91%
Financials	Specialized Finance	1.52%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



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

The fund did not commit to invest in accordance with the EU Taxonomy.

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

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

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

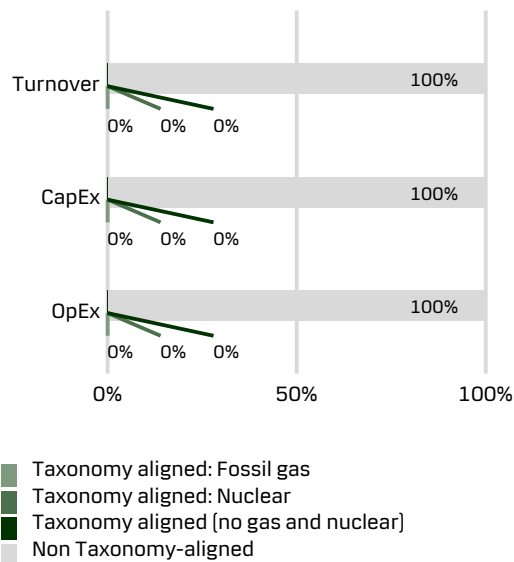
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

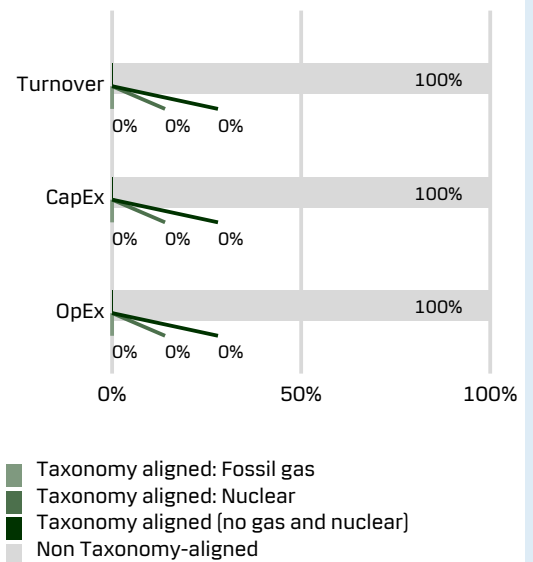
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

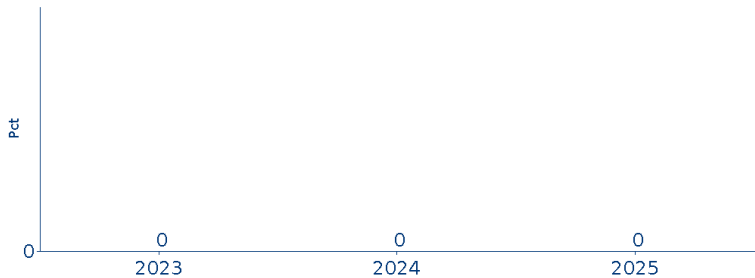
Taxonomy-aligned activities are expressed as a share of

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

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

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	N/A	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	N/A	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	0	0	0

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



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



Not relevant.

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



What was the share of socially sustainable investments?

Not relevant.

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

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

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

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

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

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

Not relevant



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

Product name: Danske Invest SICAV Emerging Markets Debt Hard Currency
Legal entity identifier: 5493008AKHKXYZJ7FL19

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 % of sustainable investments

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

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

☐ with a social objective

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



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

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

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

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying

guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

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

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

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

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

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

Exclusions

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

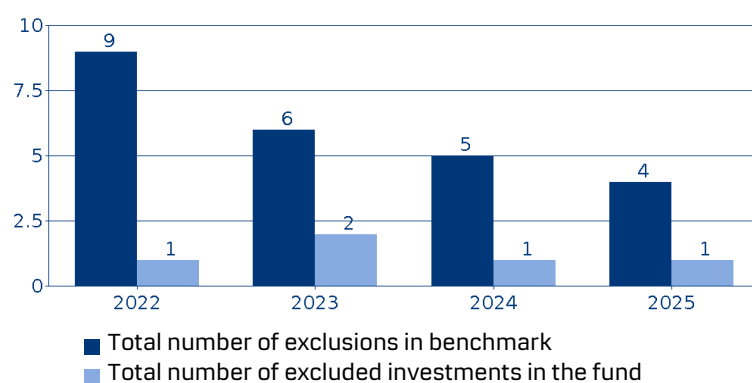
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The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

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	2	0.6%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	1	1.5%	1
Tar sands	53	1	0.5%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0

*A part of Enhanced Sustainability Standards

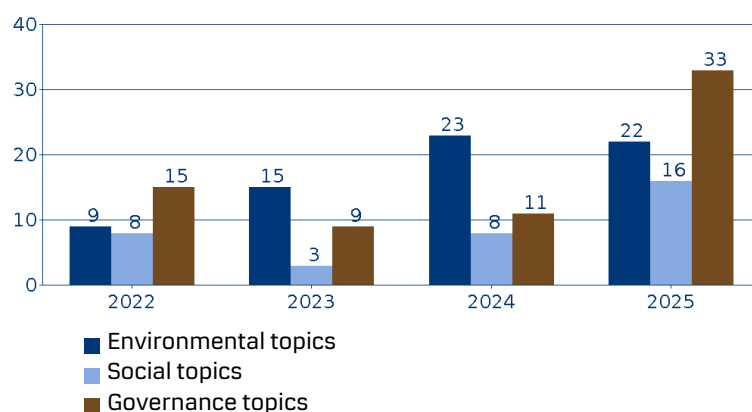
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

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

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



...and compared to previous periods?

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

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

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

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



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

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

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

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

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

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

Indicators for investments in investee companies (represents 21% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,411 / 14%	3,111 / 15%	3,802 / 21%	8,038 / 16%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	329 / 14%	1,187 / 15%	711 / 21%	1,592 / 16%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	14,656 / 14%	15,516 / 15%	11,522 / 21%	39,913 / 16%
04	Total GHG emissions (tons)	16,396 / 14%	19,814 / 15%	16,035 / 21%	49,544 / 16%
05	Carbon footprint (tCO2e / m€ invested)	1,272 / 14%	1,698 / 15%	917 / 21%	1,989 / 16%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	2,714 / 13%	2,973 / 15%	2,181 / 21%	3,296 / 16%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 13%	1% / 14%	2% / 21%	3% / 16%
08	Share of non-renewable energy - Consumption	2% / 3%	3% / 4%	9% / 11%	7% / 7%
09	Share of non-renewable energy - Production	1% / 13%	1% / 13%	2% / 19%	2% / 15%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	2	2
	Manufacturing	0	0	2	0
	Electricity, gas, steam and air conditioning supply	10	5	16	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	11% / 13%	10% / 15%	16% / 21%	14% / 16%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 13%	0% / 14%	0% / 21%	0% / 16%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 3%	<1 / 6%	1 / 9%	<1 / 4%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 14%	0% / 15%	0% / 21%	<1% / 16%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	1% / 9%	1% / 11%	4% / 18%	1% / 14%
17	Unadjusted gender pay gap (average)	13% / 2%	19% / 2%	13% / 9%	N/A / 0%
18	Board gender diversity (Average ratio of female to male)	16% / 11%	23% / 8%	18% / 20%	17% / 10%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 13%	0% / 14%	0% / 21%	0% / 16%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 9%	1% / 11%	0% / 18%	0% / 7%
21	Lack of human rights policy (Share of investments without a human rights policy)	7% / 9%	10% / 11%	12% / 18%	3% / 14%

	The indicators below apply only to sovereigns and supranationals (represents 60% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	426 / 80%	457 / 80%	438 / 80%	564 / 80%
23	Investee countries subject to social violations (percentage)	53 (96%) / 80%	55 (98%) / 80%	51 (96%) / 80%	48 (96%) / 80%
24	Average Corruption Score	1 / 80%	1 / 80%	1 / 80%	1 / 80%
25	Non-cooperative tax jurisdictions	0 / 80%	0 / 80%	0 / 80%	0 / 80%
26	Average rule of law score	1 / 80%	1 / 80%	1 / 80%	1 / 80%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, and 53 on the list for tar sands. 5 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Dominican Republic 6.95% 15.03.2037	USP3579ECW59		1.6%	DO
Petroleos Mexicanos 3.625% 24.11.2025	XS1824425182	Energy	1.4%	MX
Republic Of Poland 5.5% 18.03.2054	US731011AZ55	Government bonds	1.2%	PL
Fed Republic Of Brazil 6% 20.10.2033	US105756CF53	Government bonds	1.1%	BR
Devt Bank Of Mongolia 8.5% 03.07.2028	XS3084026817		1.1%	MN
Devt Bank Of Mongolia 11% 07.03.2026	XS2766834894	Financials	1.1%	MN
Fed Republic Of Brazil 6.625% 15.03.2035	US105756CL22		1.0%	BR
Banco Nacional De Panama 2.5% 11.08.2030	USP1559LAA72		1.0%	PA
Codelco Inc 6.33% 13.01.2035	USP3143NBV57		0.9%	CL
Dominican Republic 4.875% 23.09.2032	USP3579ECH82	Government bonds	0.9%	DO
Republic Of Argentina 09.07.2030	US040114HS26	Government bonds	0.9%	AR
Hungary 5.5% 26.03.2036	XS2744128369	Government bonds	0.9%	HU
Kingdom Of Jordan 6.125% 29.01.2026	XS1117279882		0.9%	JO
Romania 5.875% 11.07.2032	XS3021378032		0.8%	RO
Romania 5.5% 18.09.2028	XS2689949399	Government bonds	0.8%	RO

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

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



What was the proportion of sustainability-related investments

The fund is not reporting a proportion of sustainable investments.

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

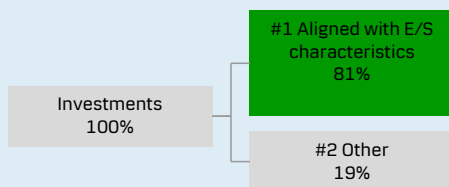
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

Asset allocation reflects average values for the year.



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

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

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	81	82	83	81
#2 Other	19	18	17	19
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Financials	Multi-Sector Holdings	4.51%
Financials	Diversified Banks	2.74%
Materials	Diversified Metals & Mining	1.17%
Energy	Integrated Oil & Gas	1.05%
Consumer Discretionary	Leisure Facilities	1.03%
Information Technology	Application Software	0.93%
Energy	Oil & Gas Refining & Marketing	0.90%
Financials	Investment Banking & Brokerage	0.44%
Utilities	Electric Utilities	0.38%
Industrials	Rail Transportation	0.29%
Consumer Discretionary	Homebuilding	0.25%
Industrials	Construction & Engineering	0.24%
Consumer Discretionary	Household Appliances	0.18%
Financials	Thriffs & Mortgage Finance	0.17%
Financials	Commercial & Residential Mortgage Finance	0.15%
Industrials	Passenger Airlines	0.12%
Industrials	Airport Services	0.09%
Utilities	Renewable Electricity	0.08%
Government bonds		41.02%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Storage & Transportation	No investments
No sector data		44.27%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

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

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

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

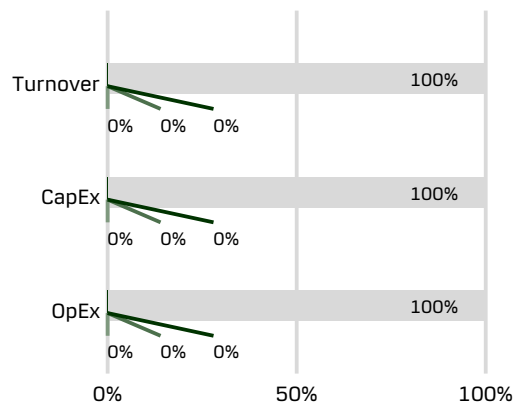
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

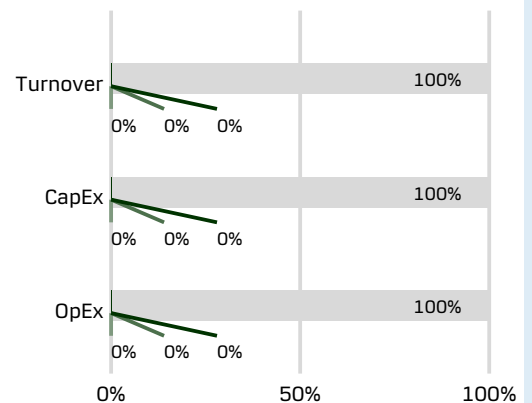
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than 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 40% of the total investments

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

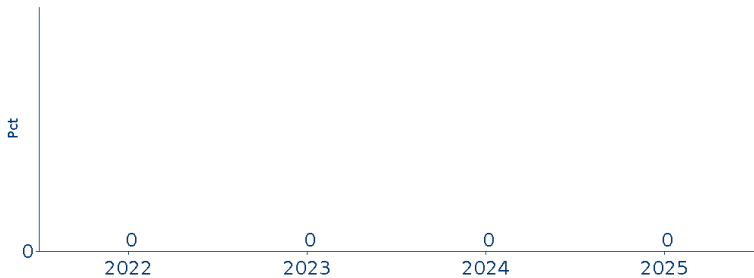
Taxonomy-aligned activities are expressed as a share of

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

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

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

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



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

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

Not relevant.



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



What was the share of socially sustainable investments?

Not relevant.

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

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



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

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

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

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

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



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

Not relevant

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

Product name: Danske Invest SICAV Emerging Markets Sustainable Future
Legal entity identifier: 549300EKECJZY2H6FG16

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ ☒ Yes

☐ ☐ ☐ No

☒ It made sustainable investments with an environmental objective: 62%

☐ 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: 34%

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

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

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

☐ with a social objective

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

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



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

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

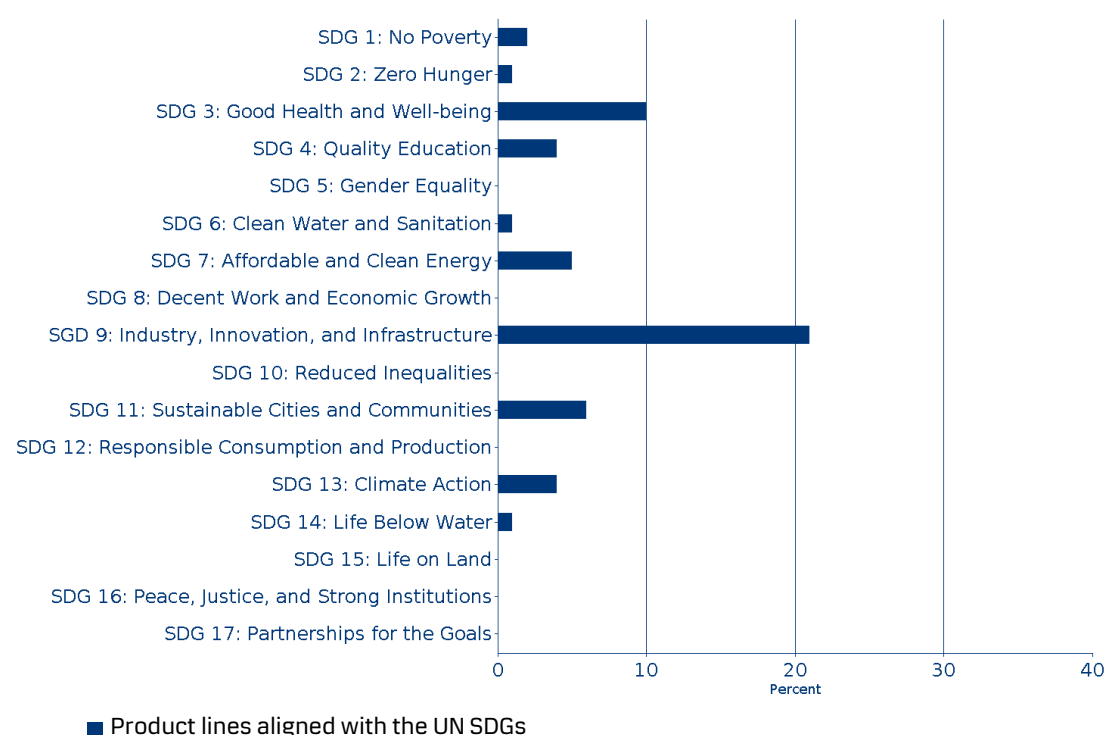
Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through investments in:

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

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year.



Other environmental/social characteristics

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

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

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

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

How did the sustainability indicators perform?

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

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

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

Sustainable Investments

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

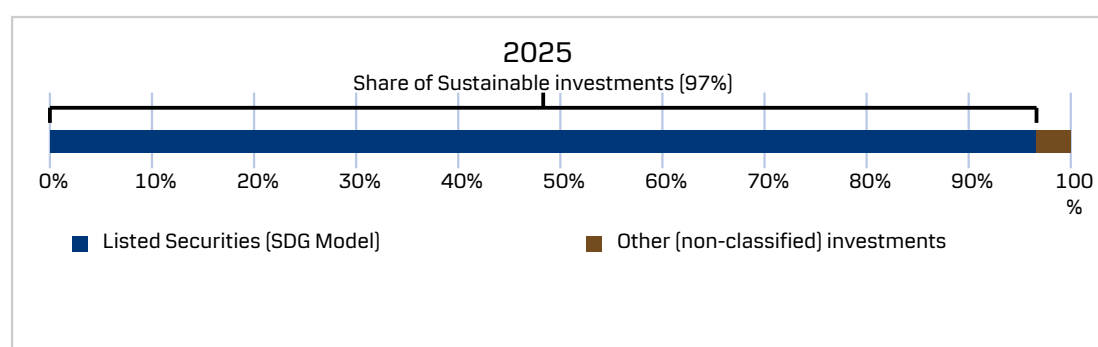
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

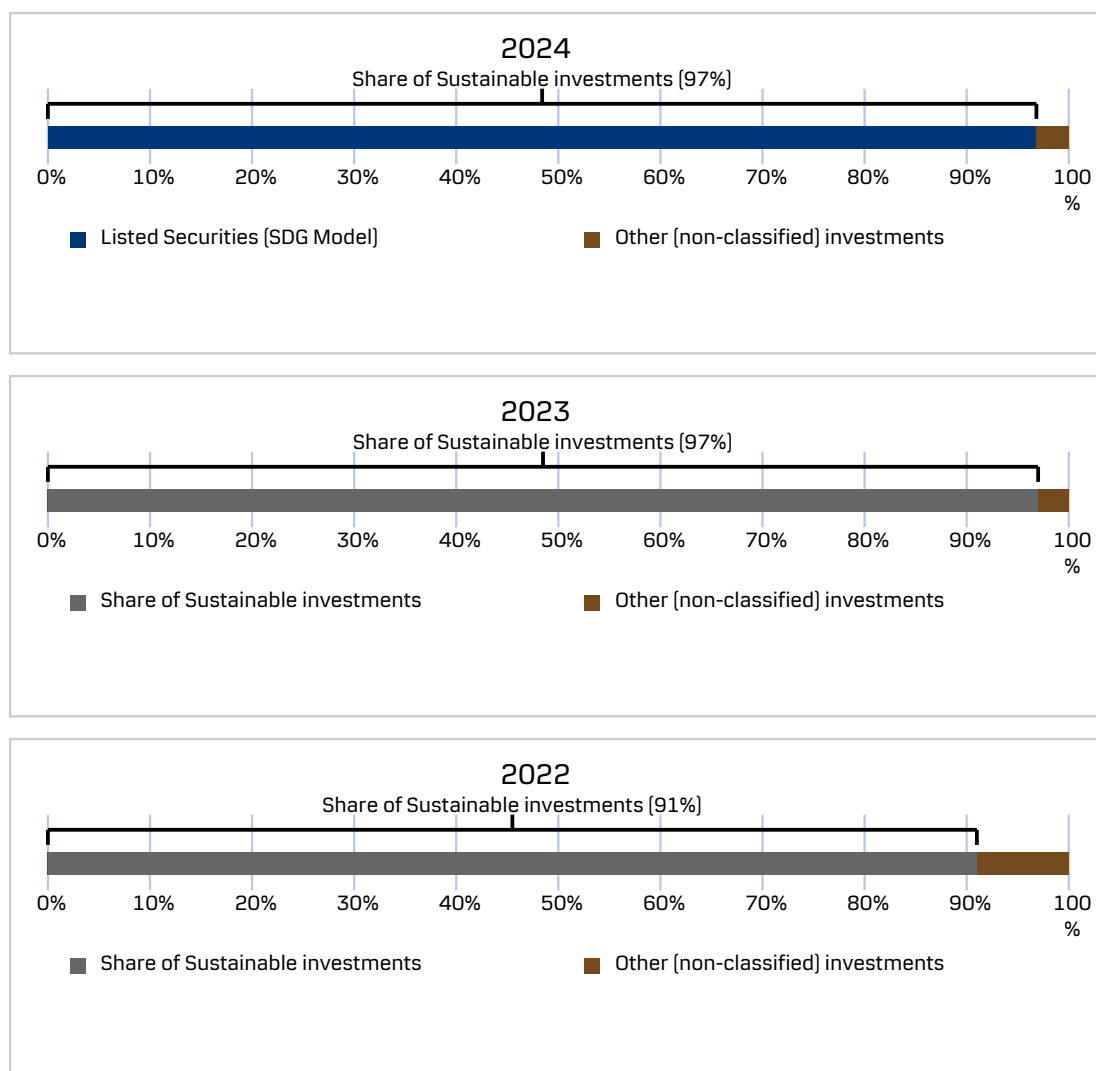
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments of the fund that do not qualify as sustainable investments are marked "Other (non-classified) investments".

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

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

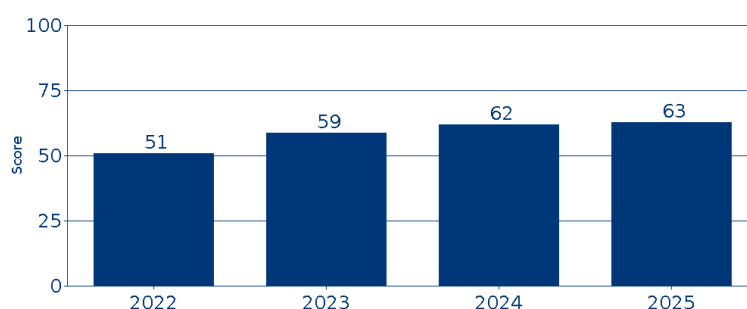




Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 96%.

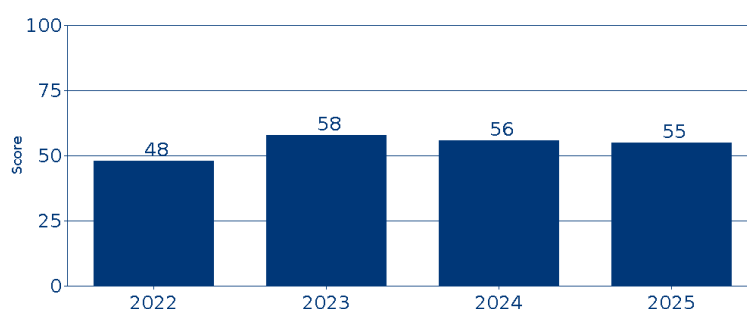
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 91%

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 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Exclusions

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

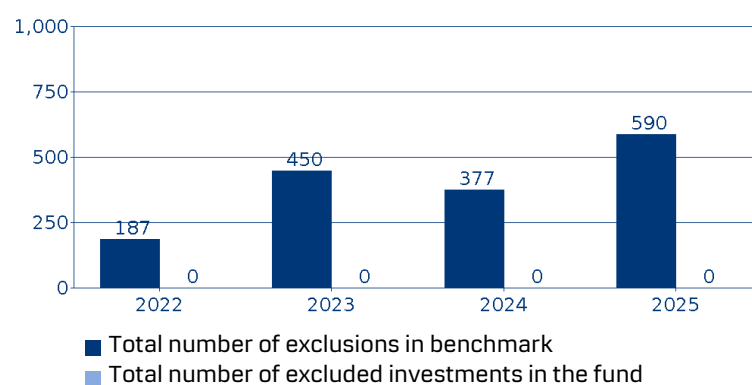
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated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

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

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	12	0.6%	0

Thermal coal	368	43	1.3%	0
Controversial weapons	45	3	0.0%	0
Gambling	307	1	0.4%	0
Good governance*	25	5	0.1%	0
Military equipment	201	13	0.2%	0
Norms*	425	52	3.3%	0
Fossil fuels	2202	109	5.5%	0
Principal Adverse Impacts	1582	160	3.7%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	46	2.4%	0
Tar sands	53	0	0.0%	0
Tobacco	120	4	0.0%	0
Paris-Aligned Benchmark	1258	135	8.0%	0
Extended Enhanced Sustainability Standards	34	7	7.3%	0
Sustainability risk	24	0	0.0%	0

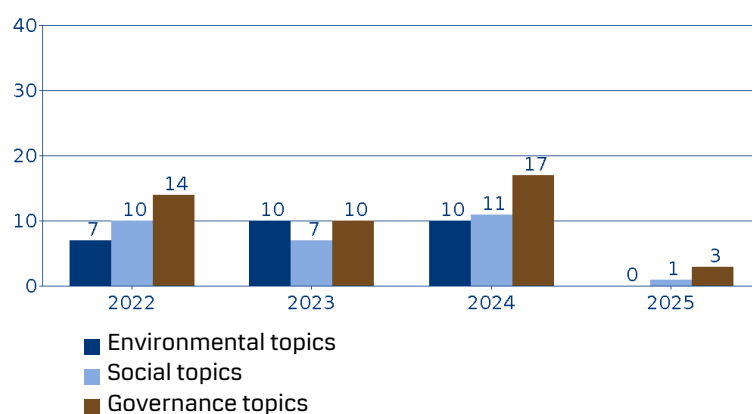
*A part of Enhanced Sustainability Standards



Engagements

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

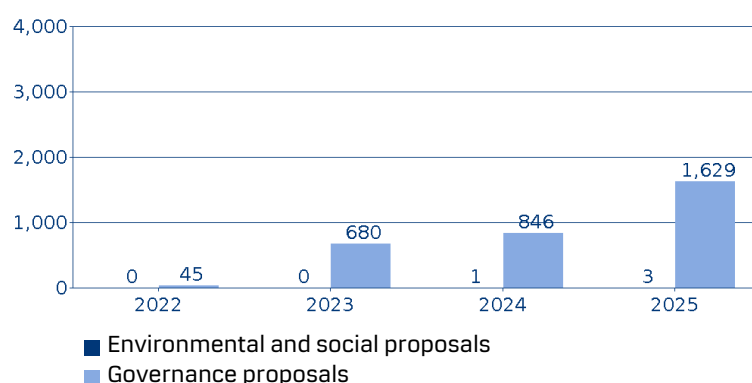
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

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



...and compared to previous periods?

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

Indicators for investments in investee companies (represents 97% of the total investments)				
Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	368 / 100%	550 / 100%	2,602 / 100%	2,911 / 92%

02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	915 / 100%	665 / 100%	1,244 / 100%	1,026 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	27,248 / 98%	26,921 / 100%	41,174 / 100%	16,598 / 92%
04	Total GHG emissions (tons)	28,438 / 98%	28,136 / 100%	45,021 / 100%	20,535 / 92%
05	Carbon footprint (tCO2e / m€ invested)	376 / 98%	485 / 100%	519 / 100%	397 / 92%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,347 / 100%	1,408 / 100%	1,776 / 100%	1,123 / 92%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 100%	1% / 100%	2% / 100%	2% / 92%
08	Share of non-renewable energy - Consumption	49% / 69%	42% / 57%	39% / 54%	18% / 18%
09	Share of non-renewable energy - Production	0% / 98%	0% / 98%	1% / 98%	1% / 90%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	2
	Manufacturing	0	0	3	0
	Electricity, gas, steam and air conditioning supply	0	1	2	2
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	2	2	2	0
	Real estate activities	0	0	67	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	74% / 100%	79% / 100%	79% / 100%	74% / 92%
	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 99%	0% / 100%	0% / 100%	0% / 91%
	Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 2%	0 / 6%	0 / 3%
	Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 64%	<1 / 59%	<1 / 57%	<1 / 6%

Social and employee matters		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	<1% / 92%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	7% / 92%	17% / 87%	27% / 85%	28% / 55%
17	Unadjusted gender pay gap (average)	23% / 9%	10% / 6%	14% / 6%	7% / 3%
18	Board gender diversity (Average ratio of female to male)	22% / 99%	22% / 97%	18% / 100%	19% / 87%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 92%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 92%	1% / 88%	3% / 86%	0% / 14%
21	Lack of human rights policy (Share of investments without a human rights policy)	44% / 92%	47% / 88%	45% / 86%	27% / 55%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

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

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

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

Biodiversity

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

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

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

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

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

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

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 1 engagement activities were logged for issuers in the fund in relation to these issues.

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

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	TW0002330008	Information Technology	9.7%	TW
Samsung Electronics Co. Ltd.	KR7005930003	Information Technology	8.3%	KR
Hdfc Bank Ltd.	INE040A01034	Financials	4.3%	IN
Aia Group Ltd.	HK0000069689	Financials	3.2%	HK
Mediatek Inc.	TW0002454006	Information Technology	2.8%	TW
Byd Co. Ltd. H	CNE100000296	Consumer Discretionary	2.8%	CN
Contemporary Amperex Technology Co. Ltd.	CNE100003662	Industrials	2.5%	CN
Saudi Telecom Co.	SA0007879543	Communication Services	2.5%	SA
Ping An Insurance Group Co. Of China Ltd. H	CNE1000003X6	Financials	2.3%	CN
Delta Electronics Inc.	TW0002308004	Information Technology	2.2%	TW
Mphasis Ltd.	INE356A01018	Financials	2.2%	IN
Foxconn Industrial Internet Co. Ltd.	CNE1000031P3	Information Technology	2.0%	CN
Amber Enterprises India Ltd.	INE371P01015	Consumer Discretionary	2.0%	IN
Asustek Computer Inc.	TW0002357001	Information Technology	1.9%	TW
Tata Consumer Products Ltd.	INE192A01025	Consumer Staples	1.9%	IN

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

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



What was the proportion of sustainability-related investments

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

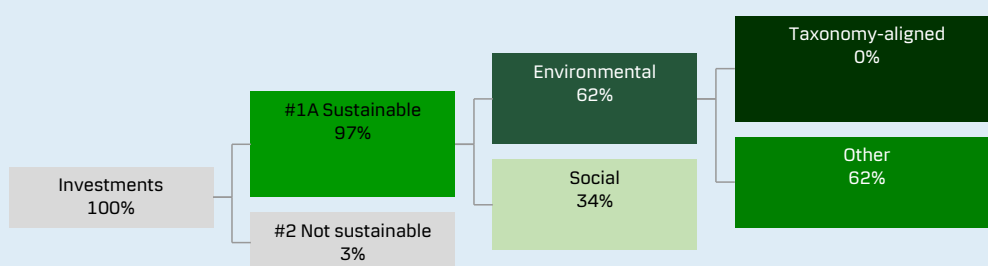
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments". The asset allocation is calculated against the total market value of the fund's investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

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

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

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

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

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1A Sustainable	91	97	97	97
#2 Not sustainable	10	3	3	3
Environmental	34	36	32	62
Social	57	62	64	34
Taxonomy aligned	2	1	1	0
#2 Other Environmental	31	35	32	62

In which economic sectors were the investments made?

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

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

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	14.84%
Financials	Diversified Banks	12.62%
Information Technology	Technology Hardware, Storage & Peripherals	11.02%
Financials	Life & Health Insurance	8.74%
Industrials	Electrical Components & Equipment	6.35%
Communication Services	Integrated Telecommunication Services	3.27%
Communication Services	Wireless Telecommunication Services	3.25%
Information Technology	Electronic Components	3.04%
Financials	Property & Casualty Insurance	2.98%
Health Care	Pharmaceuticals	2.70%
Financials	Financial Exchanges & Data	2.24%
Consumer Discretionary	Household Appliances	2.15%
Consumer Staples	Drug Retail	1.96%
Financials	Multi-line Insurance	1.94%
Industrials	Industrial Machinery & Supplies & Components	1.68%
Materials	Specialty Chemicals	1.61%
Information Technology	IT Consulting & Other Services	1.59%
Information Technology	Electronic Manufacturing Services	1.56%
Consumer Staples	Packaged Foods & Meats	1.47%
Information Technology	Semiconductor Materials & Equipment	1.39%
Health Care	Health Care Facilities	1.27%
Real Estate	Industrial REITs	1.20%
Health Care	Biotechnology	1.14%
Health Care	Life Sciences Tools & Services	1.09%
Consumer Discretionary	Automobile Manufacturers	1.02%
Consumer Discretionary	Education Services	0.99%
Industrials	Heavy Electrical Equipment	0.92%
Health Care	Health Care Equipment	0.85%

Financials	Diversified Financial Services	0.85%
Utilities	Renewable Electricity	0.74%
Consumer Staples	Personal Care Products	0.70%
Communication Services	Interactive Media & Services	0.61%
Information Technology	Systems Software	0.55%
Industrials	Industrial Conglomerates	0.44%
Industrials	Construction & Engineering	0.34%
Industrials	Rail Transportation	0.28%
Real Estate	Real Estate Development	0.27%
Materials	Diversified Metals & Mining	0.23%
Consumer Discretionary	Leisure Products	0.10%
Real Estate	Real Estate Operating Companies	0.00%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments

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



The fund did not commit to invest in accordance with the EU Taxonomy.

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

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

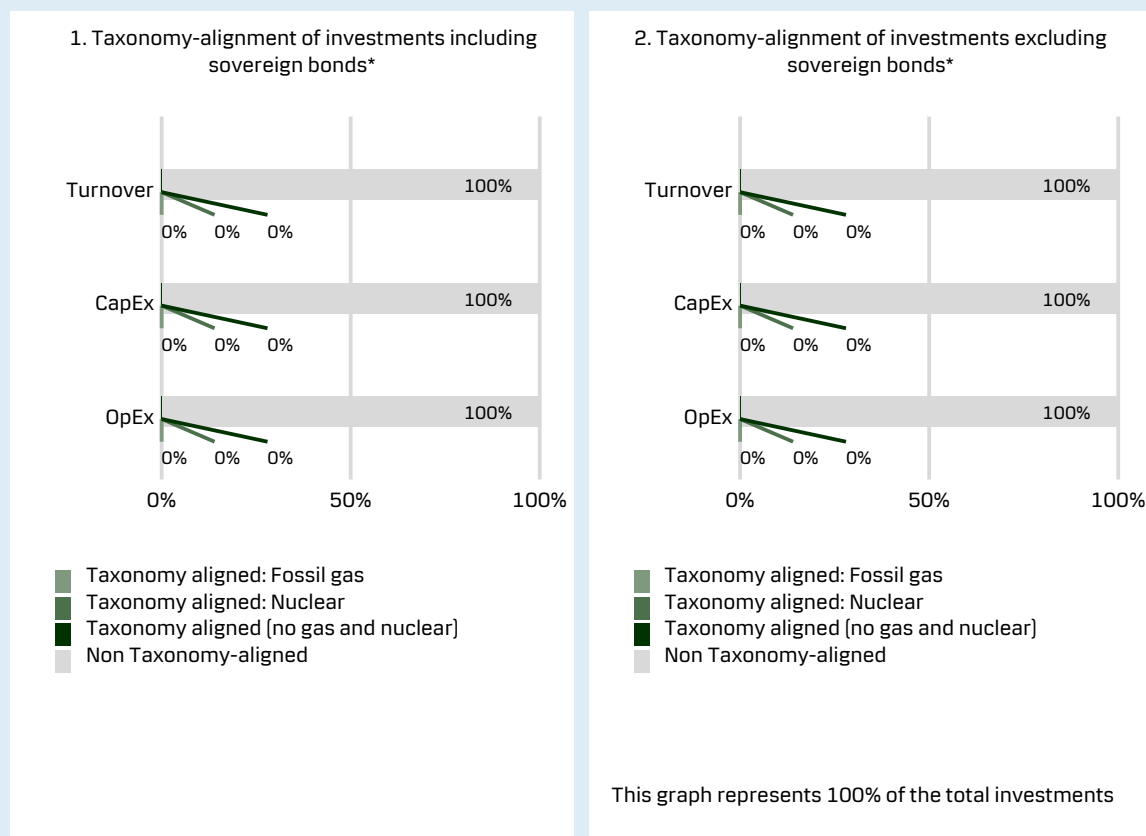
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective - see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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

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

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

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

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



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

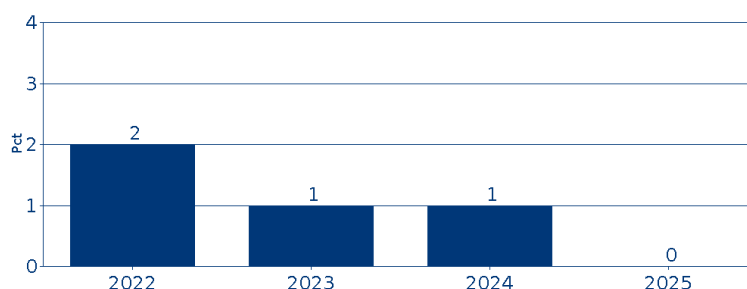
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	1	0	0	0

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

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



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

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



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62%.

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

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

What was the share of socially sustainable investments?



The share of socially sustainable investments was 34%.

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



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

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



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

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

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



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

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

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

Product name: Danske Invest SICAV Euro High Yield Bond
Legal entity identifier: 549300WCB1N51WML0I56

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 27% of sustainable investments

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

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

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an

- enhanced sustainability standards screening.
- 5. Certain minimum environmental safeguards through exclusions.
- 6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

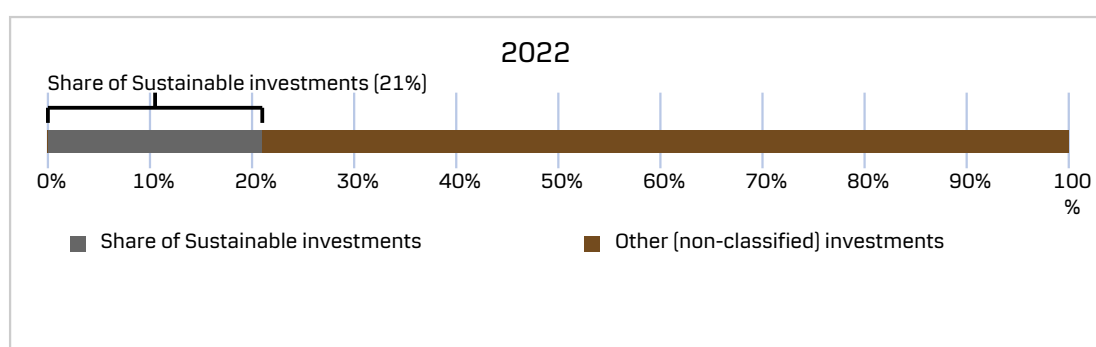
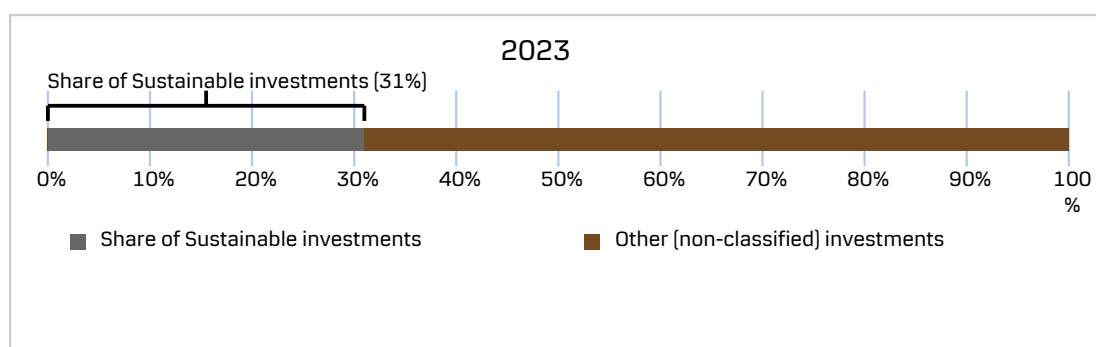
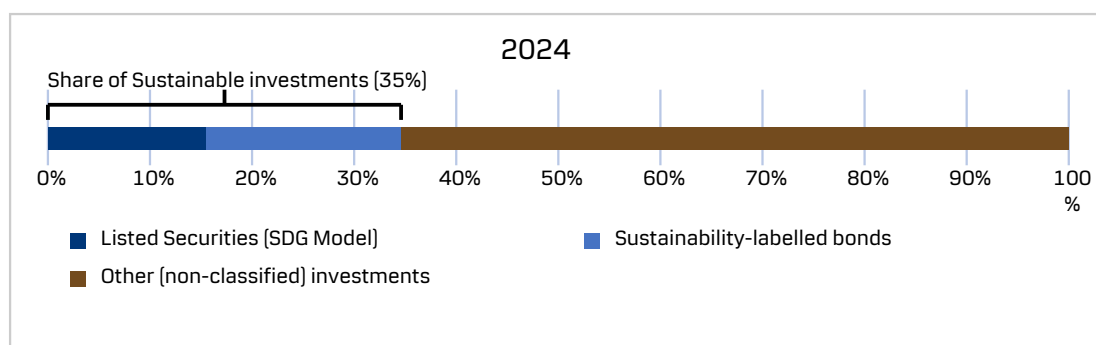
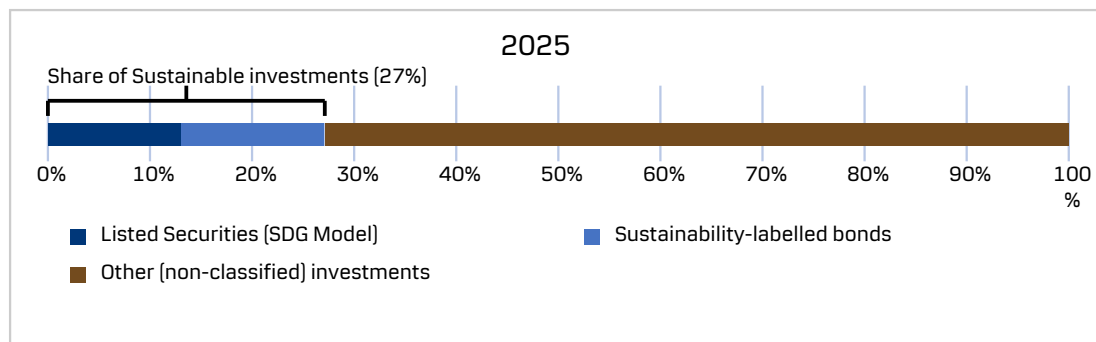
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.

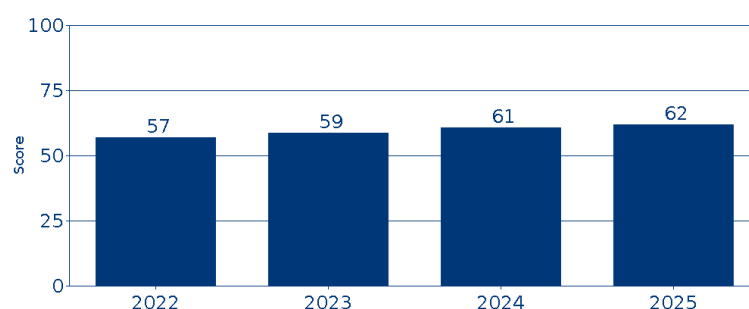
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 62%.

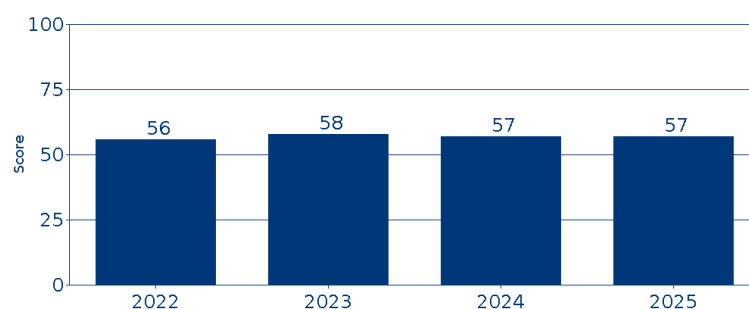
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 66%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

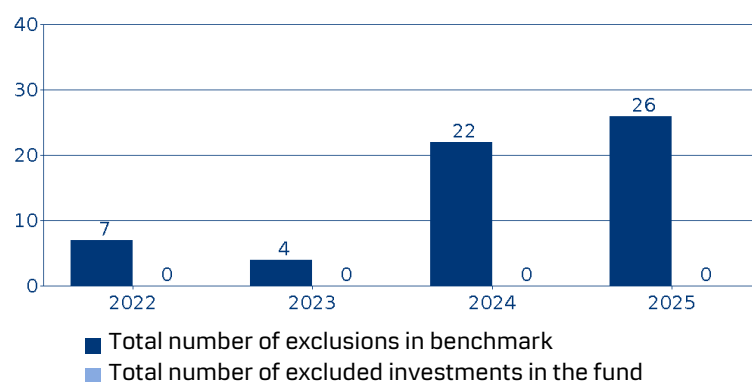
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark [%]" and "Excluded issuers in benchmark [number]". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	0	0.0%	0
Thermal coal	368	2	0.8%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	7	1.6%	0
Good governance*	25	0	0.0%	0
Military equipment	201	0	0.0%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	16	5.9%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	1	0.3%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0

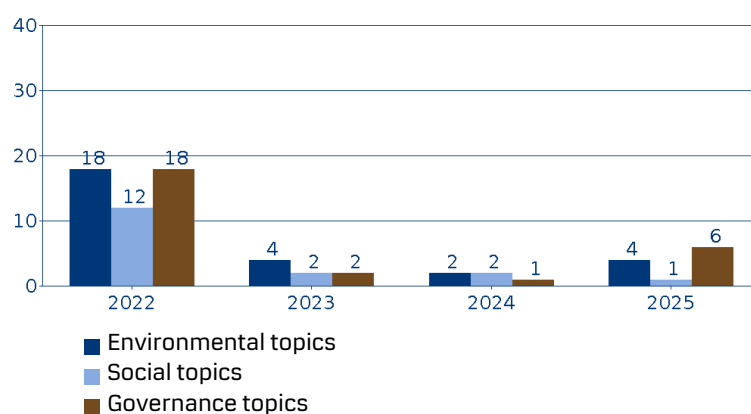
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

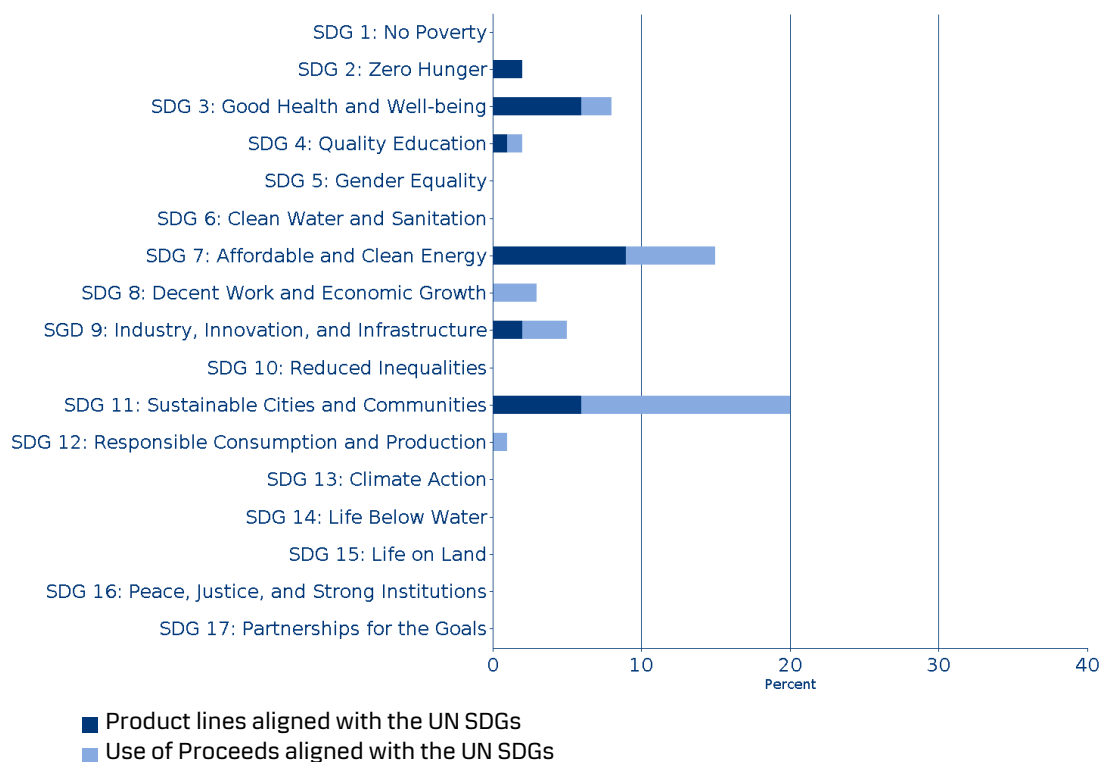
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 93% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,179 / 70%	208 / 76%	97 / 79%	138 / 72%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	502 / 70%	74 / 76%	44 / 79%	61 / 72%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	26,152 / 70%	4,491 / 76%	2,660 / 79%	883 / 72%
04	Total GHG emissions (tons)	27,832 / 70%	4,773 / 76%	2,802 / 79%	1,081 / 72%
05	Carbon footprint (tCO2e / m€ invested)	1,181 / 70%	1,557 / 76%	1,467 / 79%	316 / 72%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,095 / 70%	1,874 / 76%	1,632 / 79%	748 / 72%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 68%	3% / 68%	3% / 74%	2% / 66%
08	Share of non-renewable energy - Consumption	23% / 39%	18% / 34%	20% / 35%	17% / 22%
09	Share of non-renewable energy - Production	0% / 68%	0% / 66%	1% / 74%	1% / 66%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	0	0	1	3
	Water supply; sewerage, waste management and remediation activities	1	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	15	0	0	0
	Transportation and storage	1	1	0	0
	Real estate activities	0	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	22% / 70%	34% / 76%	36% / 79%	32% / 72%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 69%	0% / 68%	0% / 74%	0% / 66%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 2%	0 / 0%	0 / 1%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	4 / 34%	4 / 30%	<1 / 25%	1 / 1%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 70%	0% / 76%	0% / 79%	0% / 72%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	6% / 59%	8% / 57%	8% / 60%	12% / 57%
17	Unadjusted gender pay gap (average)	9% / 22%	23% / 9%	17% / 10%	14% / 7%
18	Board gender diversity (Average ratio of female to male)	37% / 52%	41% / 47%	37% / 56%	39% / 56%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 69%	0% / 68%	0% / 74%	0% / 66%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 55%	0% / 55%	0% / 59%	0% / 55%
21	Lack of human rights policy (Share of investments without a human rights policy)	22% / 57%	25% / 55%	25% / 60%	12% / 57%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels and 53 on the list for tar sands. 3 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Rexel Sa 2.125% 15.12.2028	XS2403428472	Industrials	2.9%	FR
Ocado Group Plc 10.5% 08.08.2029	XS2871478058	Consumer Staples	2.5%	GB
Cpi Property Group Sa 7% 07.05.2029	XS2815976126	Real Estate	2.3%	LU
Nexans Sa 5.5% 05.04.2028	FR001400H0F5	Industrials	2.2%	FR
Aroundtown Finance Sarl Perp	XS2799494120	Real Estate	2.2%	LU
Carnival Corp 5.75% 15.01.2030	XS2809222420	Consumer Discretionary	2.2%	US
Ams-Osram Ag 10.5% 30.03.2029	XS2724532333	Information Technology	2.2%	AT
Essendi Sa 6.375% 15.10.2029	XS2900445375		2.2%	LU
Benteler International A 9.375% 15.05.2028	XS2619047728	Financials	2.2%	AT
Iho Verwaltungs Gmbh 7% 15.11.2031	XS2905387697		2.2%	DE
Synthomer Plc 7.375% 02.05.2029	XS2805249641	Materials	2.1%	GB
Crown Euro Holdings Sa 4.75% 15.03.2029	XS2730661100	Materials	2.1%	FR
Azelis Finance Nv 5.75% 15.03.2028	BE6342263157	Industrials	2.1%	BE
Oi European Group Bv 6.25% 15.05.2028	XS2624554320	Materials	2.1%	NL
Flora Food Management Bv 6.875% 02.07.2029	XS2848926239	Financials	2.1%	NL

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 27% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

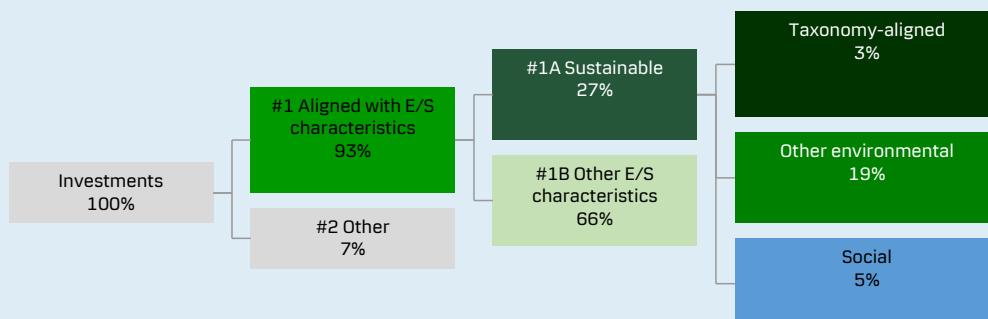
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	95	97	97	93
#2 Other	5	3	3	7
#1A Sustainable	21	31	35	27
#1B Other E/S Characteristics	74	66	62	66
Taxonomy-aligned	2	2	3	3
Other environmental	14	15	18	19
Social	5	14	13	5

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Materials	Metal, Glass & Plastic Containers	6.99%
Financials	Asset Management & Custody Banks	6.39%
Communication Services	Integrated Telecommunication Services	5.66%
Consumer Discretionary	Automotive Parts & Equipment	5.00%
Real Estate	Real Estate Operating Companies	4.51%
Industrials	Trading Companies & Distributors	3.77%
Financials	Multi-Sector Holdings	3.59%
Consumer Discretionary	Automobile Manufacturers	3.24%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.88%
Consumer Discretionary	Leisure Facilities	2.88%
Communication Services	Alternative Carriers	2.76%
Materials	Specialty Chemicals	2.54%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	2.06%
Financials	Diversified Banks	1.98%
Industrials	Electrical Components & Equipment	1.76%
Communication Services	Wireless Telecommunication Services	1.62%
Health Care	Biotechnology	1.59%
Industrials	Security & Alarm Services	1.51%
Utilities	Electric Utilities	1.50%
Communication Services	Cable & Satellite	1.30%
Industrials	Environmental & Facilities Services	1.22%
Consumer Discretionary	Distributors	1.20%
Health Care	Life Sciences Tools & Services	1.16%
Consumer Staples	Packaged Foods & Meats	1.14%
Information Technology	Semiconductor Materials & Equipment	1.07%
Real Estate	Retail REITs	0.90%

Materials	Aluminum	0.89%
Consumer Staples	Food Retail	0.78%
Industrials	Passenger Ground Transportation	0.77%
Consumer Discretionary	Restaurants	0.73%
Industrials	Construction & Engineering	0.67%
Industrials	Building Products	0.63%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.62%
Information Technology	Semiconductors	0.62%
Consumer Discretionary	Internet & Direct Marketing Retail	0.58%
Consumer Staples	Agricultural Products & Services	0.52%
Information Technology	IT Consulting & Other Services	0.47%
Real Estate	Health Care REITs	0.31%
Materials	Paper & Plastic Packaging Products & Materials	0.30%
Materials	Paper Products	0.30%
Industrials	Office Services & Supplies	0.29%
Financials	Diversified Capital Markets	0.29%
Health Care	Pharmaceuticals	0.28%
Communication Services	Movies & Entertainment	0.28%
Real Estate	Office REITs	0.28%
Consumer Discretionary	Casinos & Gaming	0.24%
Materials	Forest Products	0.21%
Industrials	Diversified Support Services	0.14%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		19.58%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

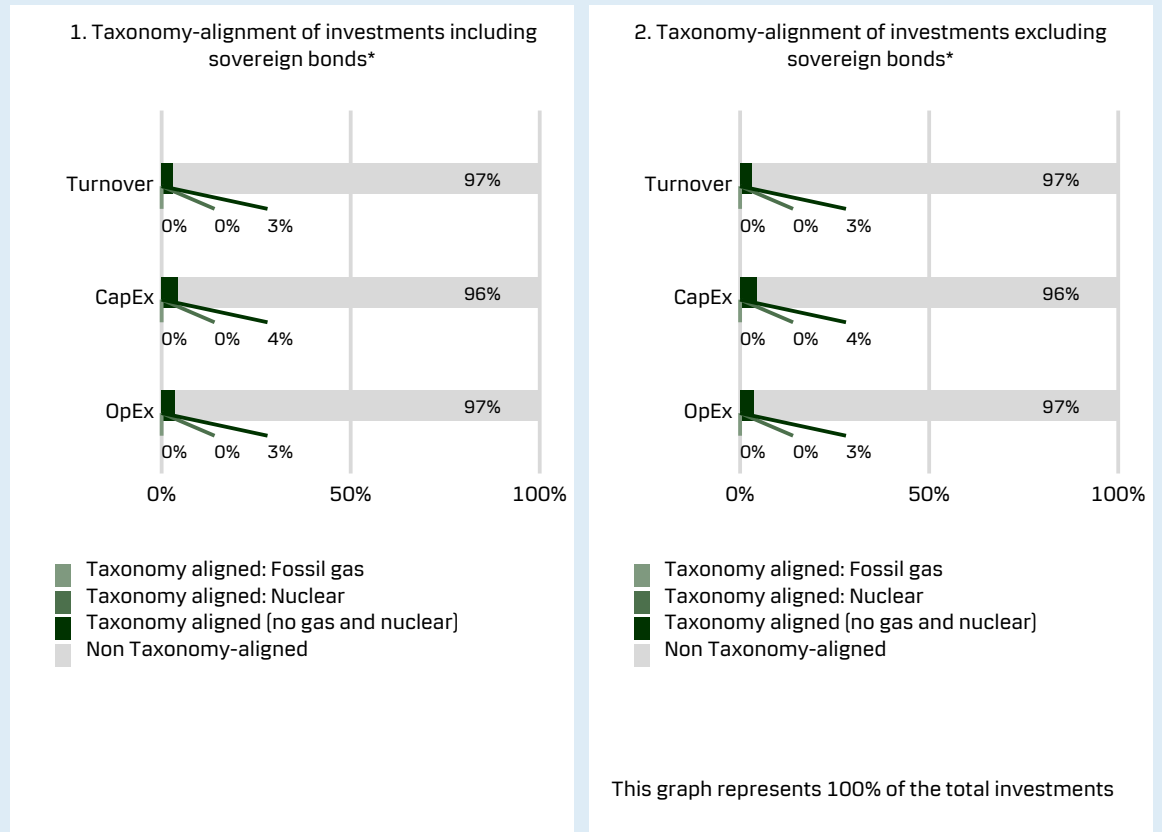
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

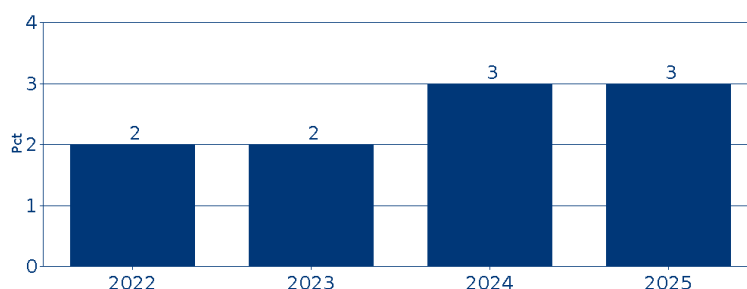
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	2	2	3	3
Investments aligned with the EU taxonomy (enabling activities)	0	0	2	3
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 3 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Euro Investment Grade Corporate Bond
Legal entity identifier: 549300YC7ESBZ6ZJRV49

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?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO)

and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

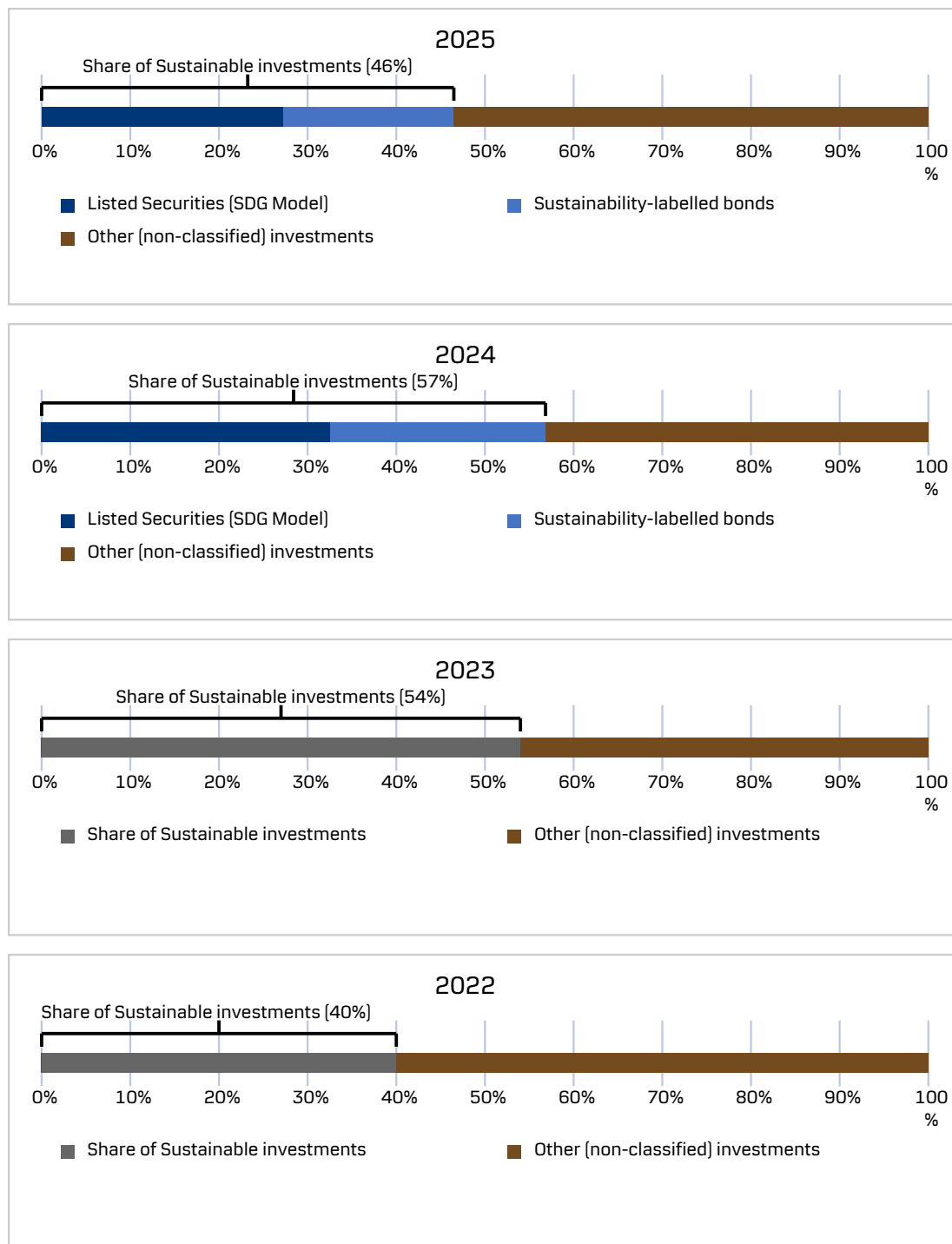
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.

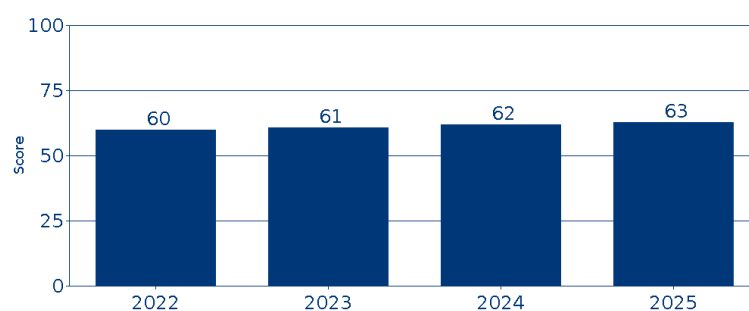
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 84%.

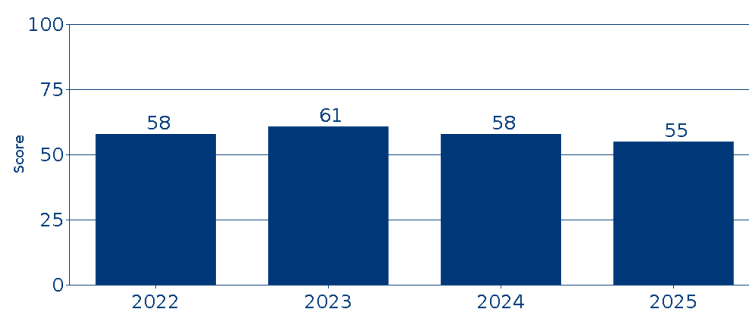
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 83%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

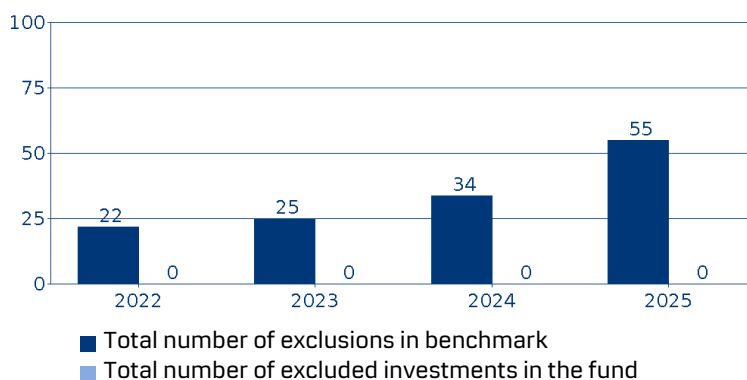
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark [%]" and "Excluded issuers in benchmark [number]". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	7	0.5%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	2	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	8	0.8%	0
Tar sands	53	4	0.1%	0
Tobacco	120	8	0.8%	0
Fossil fuel transition laggards	1916	26	2.2%	0
Sustainability risk	24	0	0.0%	0

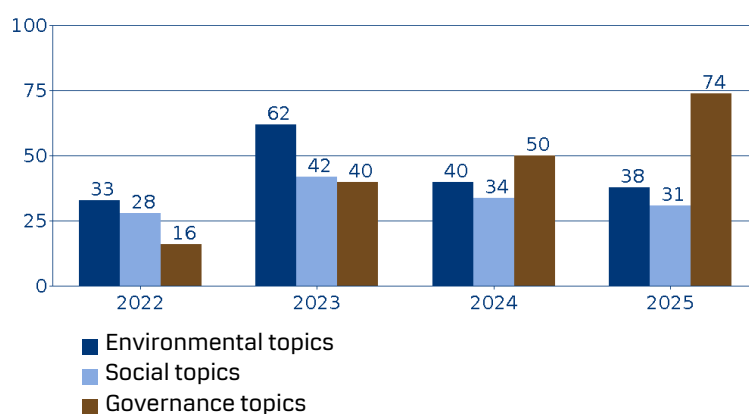
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

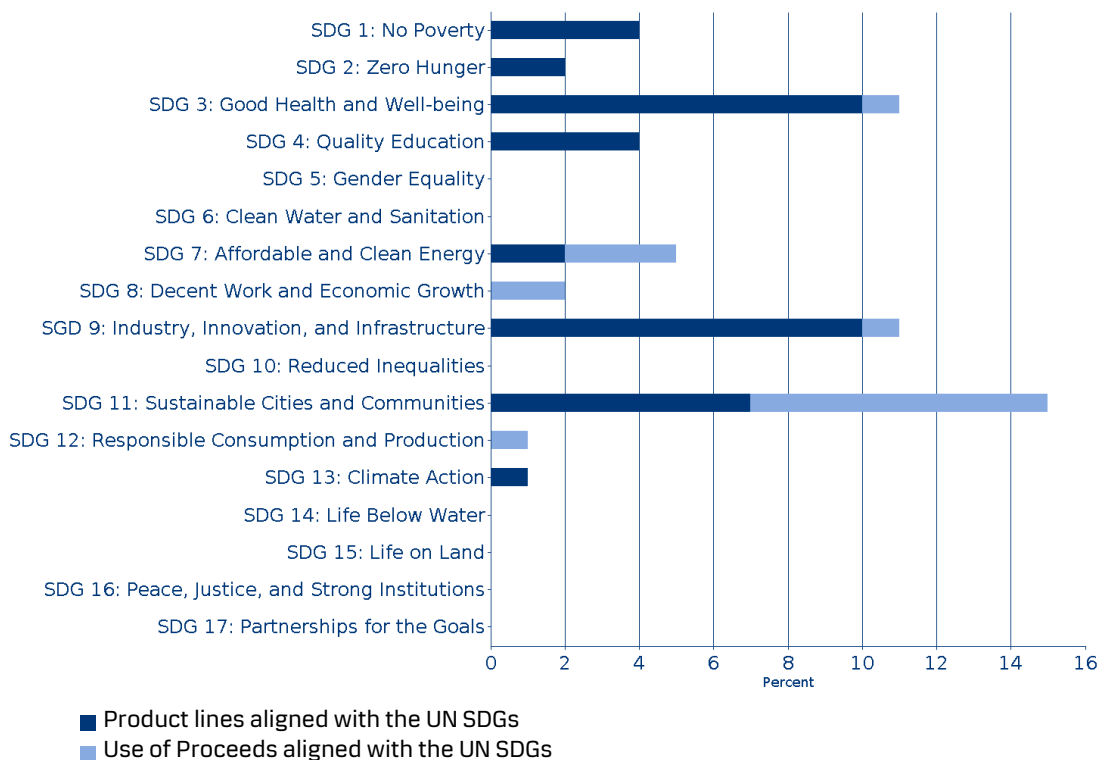
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 3.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 98% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	12,932 / 88%	15,876 / 85%	23,899 / 87%	12,531 / 83%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,224 / 88%	3,393 / 85%	4,014 / 87%	3,402 / 83%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	233,996 / 88%	217,157 / 85%	217,262 / 87%	127,464 / 83%
04	Total GHG emissions (tons)	250,153 / 88%	236,426 / 85%	245,175 / 87%	143,396 / 83%
05	Carbon footprint (tCO2e / m€ invested)	619 / 88%	482 / 85%	507 / 87%	347 / 83%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,279 / 88%	1,149 / 85%	1,157 / 87%	758 / 83%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	11% / 87%	10% / 84%	8% / 86%	8% / 82%
08	Share of non-renewable energy - Consumption	36% / 66%	34% / 63%	33% / 61%	23% / 30%
09	Share of non-renewable energy - Production	5% / 83%	4% / 79%	3% / 80%	3% / 77%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	1
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	2	2	3	5
	Water supply; sewerage, waste management and remediation activities	0	1	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	0	0
	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	30% / 88%	28% / 85%	36% / 87%	33% / 83%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 87%	0% / 84%	0% / 86%	0% / 82%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 2%	0 / 2%	0 / 2%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	3 / 37%	<1 / 31%	<1 / 31%	<1 / 4%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 88%	0% / 85%	0% / 87%	0% / 83%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	2% / 82%	6% / 81%	7% / 82%	4% / 79%
17	Unadjusted gender pay gap (average)	17% / 38%	7% / 15%	11% / 12%	6% / 12%
18	Board gender diversity (Average ratio of female to male)	42% / 80%	41% / 77%	39% / 80%	39% / 77%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 87%	0% / 84%	0% / 86%	0% / 82%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 81%	<1% / 79%	0% / 83%	0% / 74%
21	Lack of human rights policy (Share of investments without a human rights policy)	17% / 81%	23% / 79%	37% / 83%	6% / 79%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 30 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 3 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 3 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 21 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Volkswagen Bank Gmbh 2.5% 31.07.2026	XS1944390597	Consumer Discretionary	2.4%	DE
Ing Groep Nv 23.05.2029	XS2624976077	Financials	1.7%	NL
Vonovia Se 0.375% 16.06.2027	DE000A3E5MG8	Real Estate	1.6%	DE
Totalenergies Se Perp	XS2290960520	Energy	1.3%	FR
Banco Santander Sa 3.75% 09.01.2034	XS2743029840	Financials	1.3%	ES
Deutsche Bank Ag 05.09.2030	DE000A30VT06	Financials	1.2%	DE
Enel Finance Intl Nv 17.06.2030	XS2353182293	Utilities	1.2%	NL
Volkswagen Bank Gmbh 4.375% 03.05.2028	XS2617456582	Consumer Discretionary	1.2%	DE
Societe Generale 30.06.2031	FR0014002QE8	Financials	1.1%	FR
Unicredit Spa 05.07.2029	XS2360310044	Financials	1.1%	IT
Jpmorgan Chase & Co 23.03.2030	XS2461234622	Financials	1.1%	US
Natwest Group Plc 14.09.2029	XS2387060259	Financials	1.0%	GB
Bpce Sa 08.03.2033	FR0014000IX5	Financials	1.0%	FR
Bank Of Ireland Group 13.11.2029	XS2717301365	Financials	1.0%	IE
Sparebank 1 Sor-Norge 3.375% 14.11.2029	XS2820438401	Financials	0.9%	NO

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 46% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

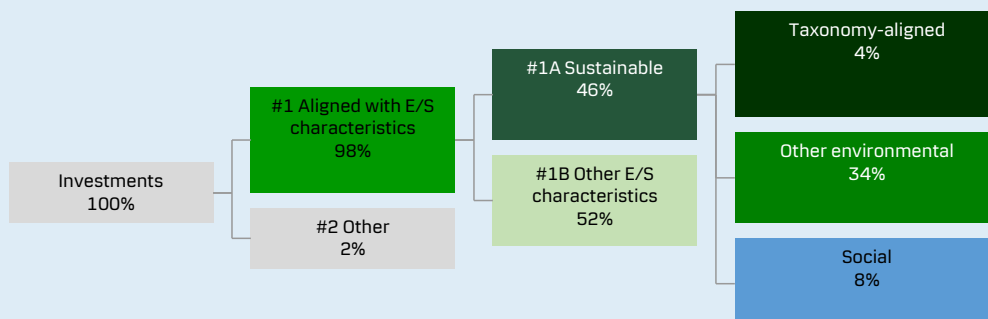
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	98	96	98	98
#2 Other	2	4	2	2
#1A Sustainable	40	54	57	46
#1B Other E/S Characteristics	58	42	41	52
Taxonomy-aligned	2	2	3	4
Other environmental	31	34	27	34
Social	7	18	27	8

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	27.42%
Utilities	Electric Utilities	7.73%
Communication Services	Integrated Telecommunication Services	5.45%
Consumer Discretionary	Automobile Manufacturers	5.13%
Real Estate	Real Estate Operating Companies	2.90%
Energy	Integrated Oil & Gas	2.88%
Financials	Diversified Capital Markets	2.46%
Health Care	Health Care Equipment	1.80%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.63%
Health Care	Pharmaceuticals	1.54%
Industrials	Air Freight & Logistics	1.53%
Financials	Multi-line Insurance	1.50%
Industrials	Construction & Engineering	1.44%
Industrials	Highways & Railtracks	1.40%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.27%
Communication Services	Advertising	1.25%
Consumer Discretionary	Leisure Facilities	1.21%
Financials	Investment Banking & Brokerage	1.19%
Real Estate	Industrial REITs	1.17%
Materials	Construction Materials	1.16%
Financials	Multi-Sector Holdings	1.02%
Health Care	Life Sciences Tools & Services	0.99%
Financials	Reinsurance	0.97%
Consumer Staples	Brewers	0.86%
Industrials	Electrical Components & Equipment	0.85%
Communication Services	Movies & Entertainment	0.82%

Materials	Specialty Chemicals	0.72%
Materials	Industrial Gases	0.71%
Consumer Discretionary	Restaurants	0.66%
Utilities	Gas Utilities	0.65%
Consumer Discretionary	Automotive Parts & Equipment	0.60%
Consumer Staples	Food Retail	0.60%
Materials	Paper Products	0.57%
Consumer Staples	Packaged Foods & Meats	0.55%
Financials	Property & Casualty Insurance	0.55%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.53%
Real Estate	Data Center REITs	0.52%
Utilities	Multi-Utilities	0.52%
Materials	Paper & Plastic Packaging Products & Materials	0.50%
Materials	Diversified Metals & Mining	0.48%
Industrials	Research & Consulting Services	0.46%
Financials	Commercial & Residential Mortgage Finance	0.44%
Communication Services	Interactive Media & Services	0.40%
Industrials	Passenger Ground Transportation	0.40%
Financials	Regional Banks	0.39%
Real Estate	Self-Storage REITs	0.39%
Financials	Asset Management & Custody Banks	0.39%
Industrials	Agricultural & Farm Machinery	0.39%
Consumer Staples	Distillers & Vintners	0.38%
Industrials	Industrial Machinery & Supplies & Components	0.38%
Consumer Staples	Consumer Staples Merchandise Retail	0.34%
Information Technology	Data Processing & Outsourced Services	0.34%
Industrials	Trucking	0.34%
Financials	Life & Health Insurance	0.33%
Financials	Thriffs & Mortgage Finance	0.31%
Consumer Staples	Personal Care Products	0.29%
Information Technology	Semiconductors	0.29%
Industrials	Rail Transportation	0.27%
Industrials	Security & Alarm Services	0.26%
Industrials	Industrial Conglomerates	0.22%
Financials	Transaction & Payment Processing Services	0.21%
Real Estate	Telecom Tower REITs	0.19%
Consumer Discretionary	Tires & Rubber	0.18%
Health Care	Health Care Services	0.17%
Communication Services	Wireless Telecommunication Services	0.15%
Industrials	Human Resource & Employment Services	0.10%
Real Estate	Office REITs	0.05%
Real Estate	Specialized REITs	0.04%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments

Energy	Oil & Gas Drilling	No investments
No sector data		6.10%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 3.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

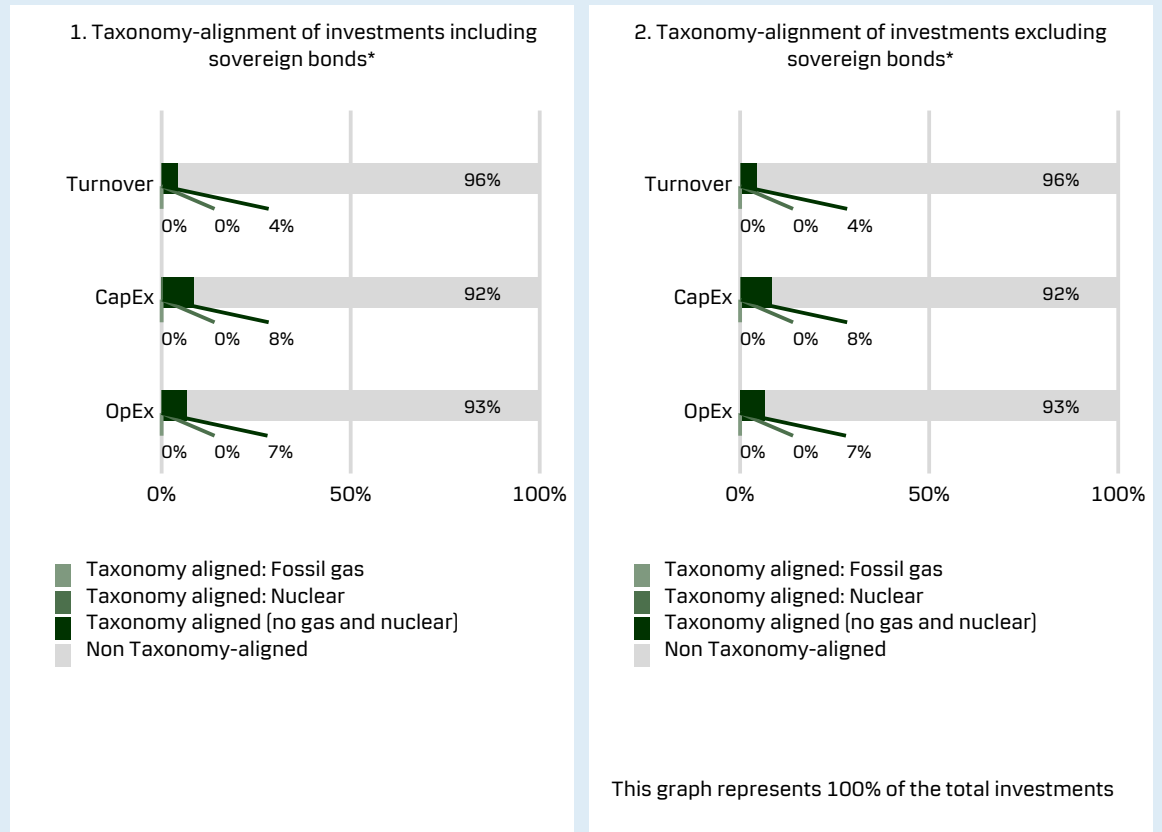
The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

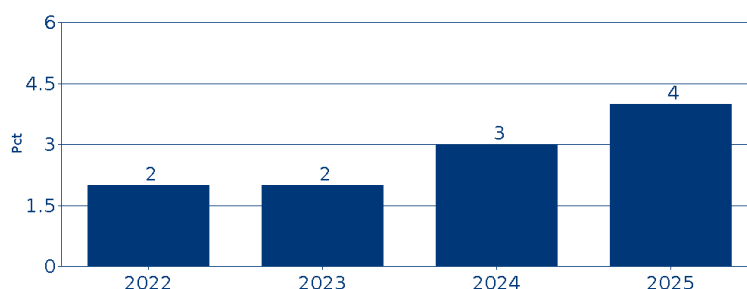
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	2	2	3	4
Investments aligned with the EU taxonomy (enabling activities)	0	1	1	2
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 8 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 30 engagements have been registered on climate/GHG related topics, 3 for biodiversity, 3 on hazardous waste and water emissions, and 21 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Europe
Legal entity identifier: 549300BRKYYP5G0I24

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 52% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO)

and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

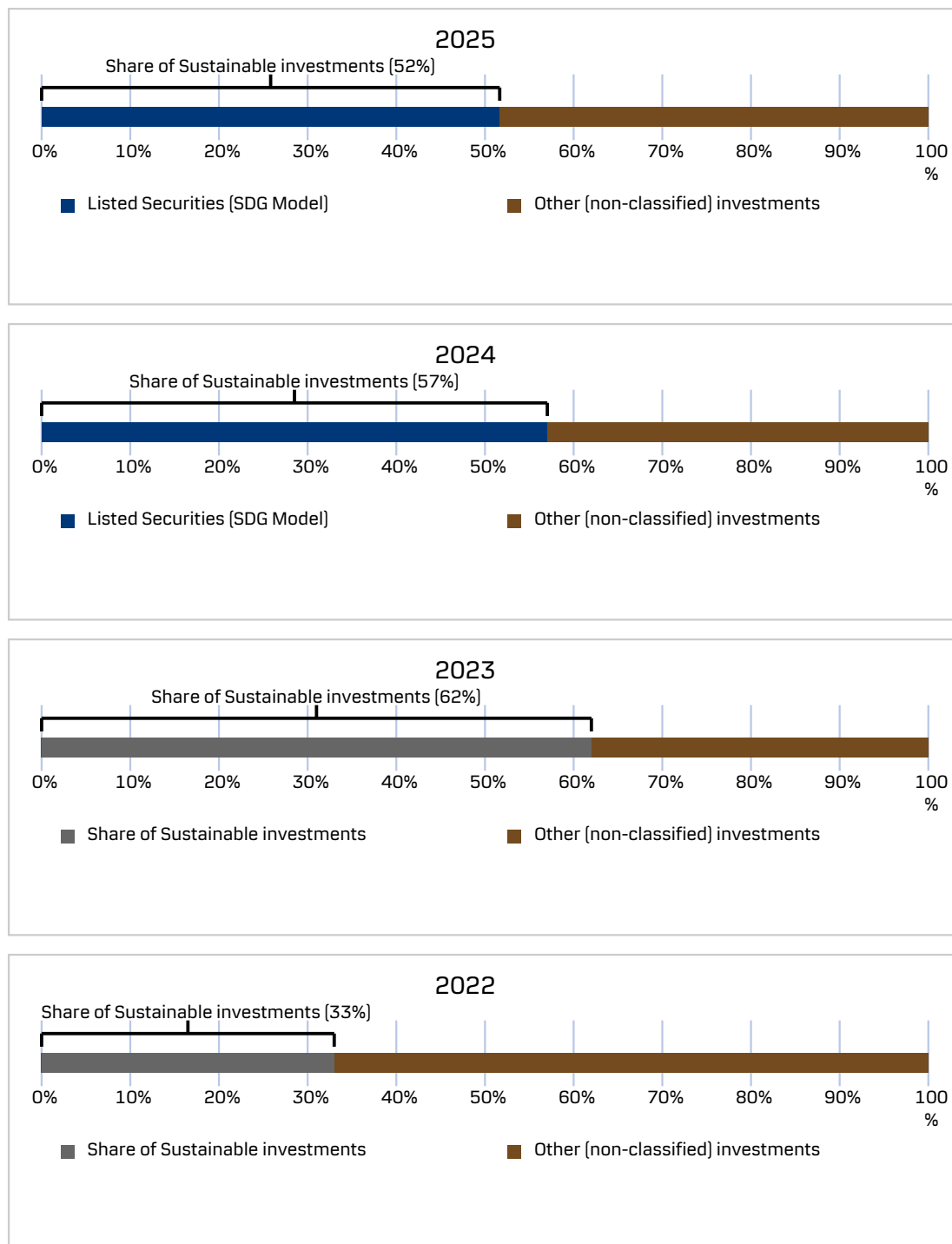
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.

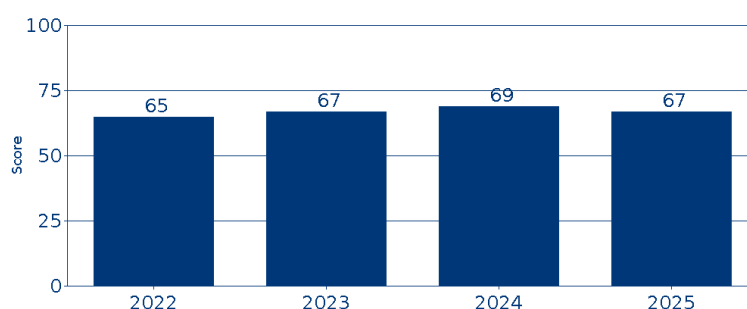
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 97%.

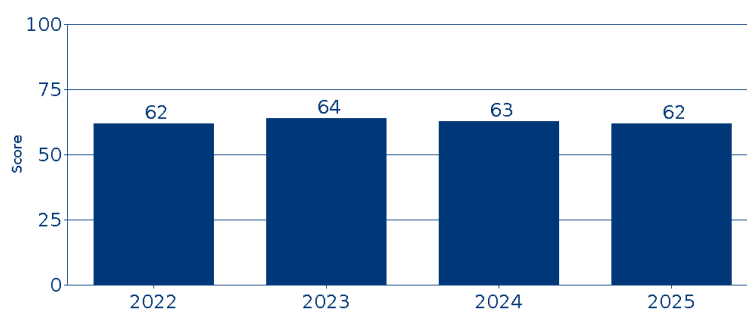
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 97%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

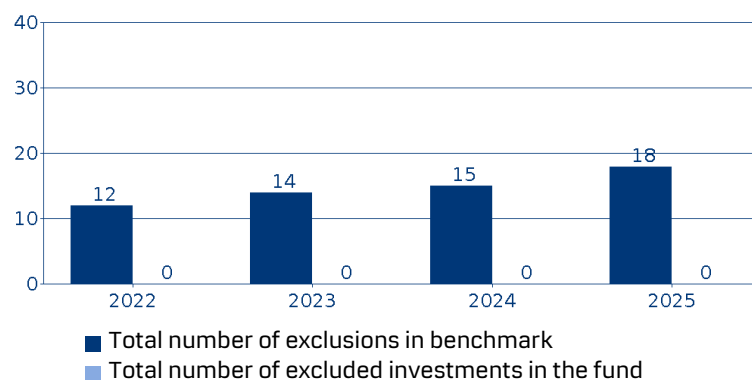
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	1	0.3%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	1	0.5%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	4.5%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	1.4%	0
Fossil fuel transition laggards	1916	8	2.9%	0
Sustainability risk	24	0	0.0%	0

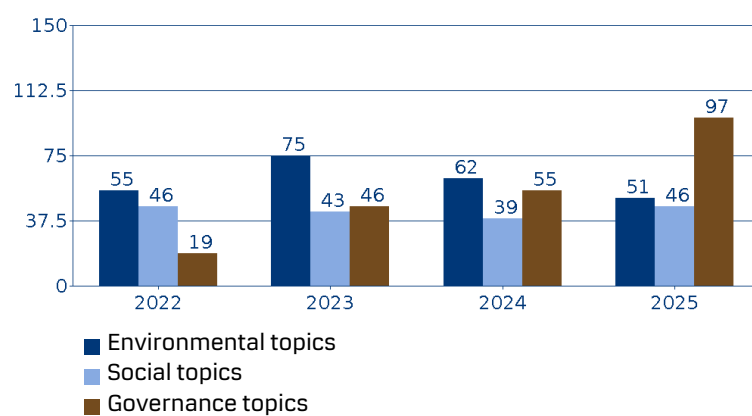
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

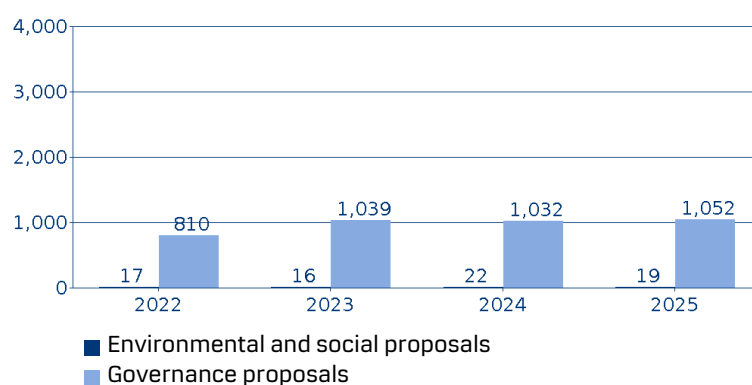
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

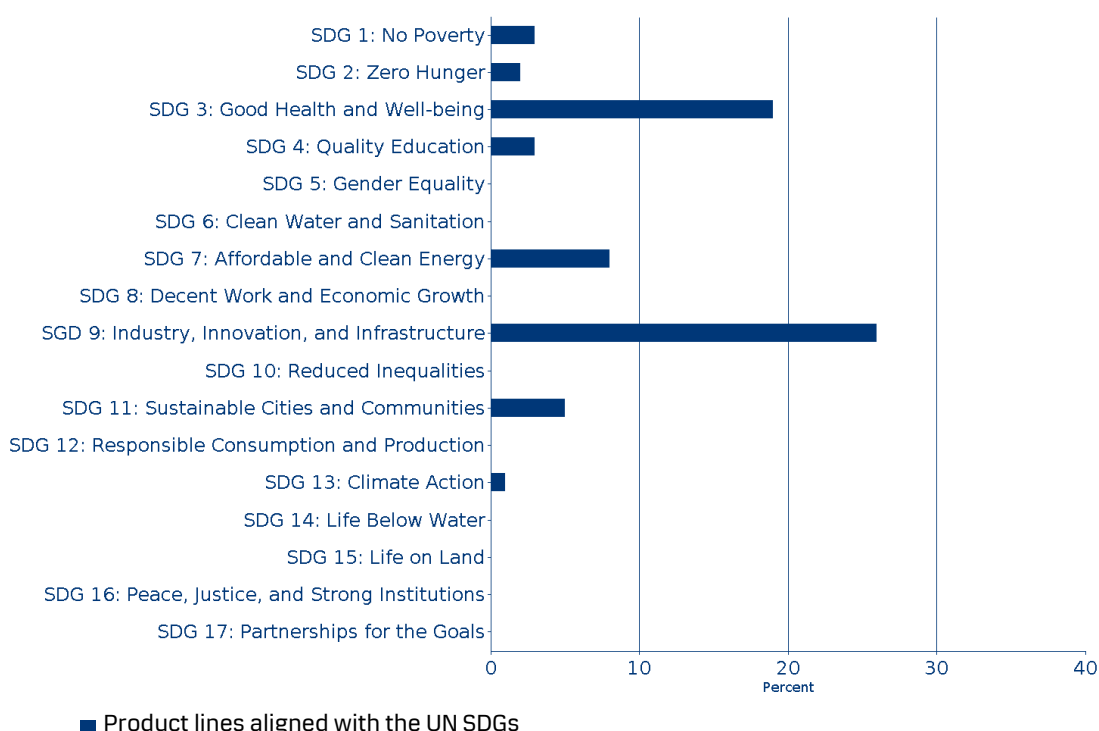
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 5.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 97% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,010 / 100%	2,945 / 100%	2,094 / 100%	3,020 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	517 / 100%	713 / 100%	777 / 100%	1,165 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	36,527 / 100%	53,991 / 100%	55,932 / 100%	57,979 / 100%
04	Total GHG emissions (tons)	39,054 / 100%	57,649 / 100%	58,803 / 100%	62,165 / 100%
05	Carbon footprint (tCO2e / m€ invested)	646 / 100%	705 / 100%	519 / 100%	503 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,652 / 100%	1,519 / 100%	1,163 / 100%	1,361 / 100%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	11% / 100%	11% / 100%	8% / 100%	8% / 100%
08	Share of non-renewable energy - Consumption	43% / 83%	44% / 88%	50% / 85%	47% / 63%
09	Share of non-renewable energy - Production	4% / 92%	4% / 91%	4% / 98%	4% / 98%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	1
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	1	3
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	1	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	18% / 100%	17% / 100%	20% / 100%	31% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%	0% / 100%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 9%	0 / 8%	0 / 11%	0 / 16%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2 / 69%	1 / 70%	<1 / 55%	81 / 25%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	4% / 100%	4% / 100%	5% / 100%	4% / 100%
17	Unadjusted gender pay gap (average)	12% / 54%	5% / 15%	-3% / 8%	9% / 16%
18	Board gender diversity (Average ratio of female to male)	43% / 100%	42% / 100%	42% / 100%	40% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	14% / 100%	13% / 100%	29% / 100%	3% / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 36 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 5 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 8 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 19 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns or supnationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Asml Holding Nv	NL0010273215	Information Technology	5.3%	NL
Novartis Ag	CH0012005267	Health Care	4.7%	CH
Totalenergies Se	FR0000120271	Energy	4.3%	FR
Schneider Electric Se	FR0000121972	Industrials	4.2%	FR
Sap Se	DE0007164600	Information Technology	3.9%	DE
Muenchener Rueckversicherungs-Gesellschaft Ag In M	DE0008430026	Financials	3.9%	DE
Shell Plc	GB00BP6MXD84	Energy	3.7%	GB
Siemens Ag	DE0007236101	Industrials	3.6%	DE
3i Group Plc	GB00B1YW4409	Financials	3.6%	GB
Deutsche Telekom Ag	DE0005557508	Communication Services	3.3%	DE
Cie De Saint Gobain	FR0000125007	Industrials	3.2%	FR
Ing Groep Nv	NL0011821202	Financials	3.1%	NL
Intesa Sanpaolo Spa	IT0000072618	Financials	3.1%	IT
Astrazeneca Plc	GB0009895292	Health Care	3.1%	GB
Schindler Holding Ag	CH0024638196	Industrials	3.1%	CH

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 52% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

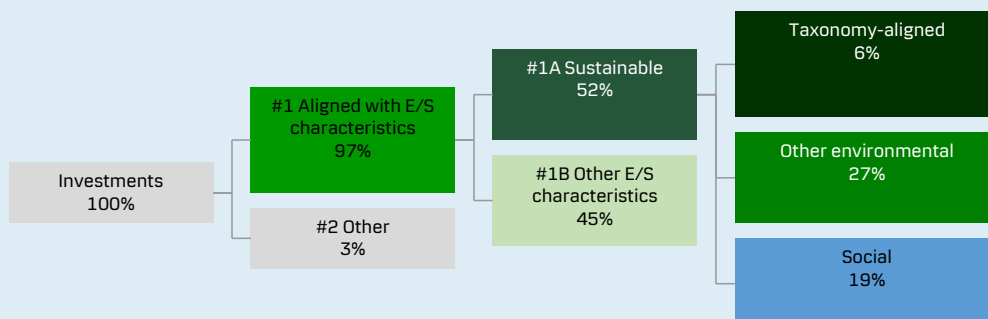
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	98	99	98	97
#2 Other	2	1	2	3
#1A Sustainable	33	62	57	52
#1B Other E/S Characteristics	65	37	41	45
Taxonomy-aligned	1	2	4	6
Other environmental	11	23	16	27
Social	21	37	38	19

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	15.08%
Health Care	Pharmaceuticals	11.78%
Industrials	Electrical Components & Equipment	5.49%
Information Technology	Semiconductor Materials & Equipment	5.30%
Industrials	Industrial Machinery & Supplies & Components	4.79%
Energy	Integrated Oil & Gas	4.22%
Consumer Staples	Personal Care Products	3.86%
Industrials	Industrial Conglomerates	3.74%
Communication Services	Integrated Telecommunication Services	3.07%
Information Technology	Application Software	2.82%
Utilities	Electric Utilities	2.81%
Financials	Reinsurance	2.68%
Consumer Discretionary	Broadline Retail	2.53%
Financials	Asset Management & Custody Banks	2.38%
Materials	Copper	2.28%
Consumer Staples	Packaged Foods & Meats	2.22%
Utilities	Multi-Utilities	2.19%
Industrials	Building Products	2.04%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.88%
Financials	Multi-line Insurance	1.86%
Consumer Staples	Food Retail	1.81%
Materials	Diversified Metals & Mining	1.70%
Materials	Construction Materials	1.62%
Health Care	Health Care Supplies	1.57%
Information Technology	Semiconductors	1.52%

Industrials	Research & Consulting Services	1.47%
Materials	Industrial Gases	1.46%
Consumer Discretionary	Restaurants	1.15%
Consumer Discretionary	Tires & Rubber	1.13%
Consumer Discretionary	Automobile Manufacturers	0.98%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.97%
Communication Services	Movies & Entertainment	0.90%
Materials	Aluminum	0.69%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 6% as based on revenue can be attributed with 5.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

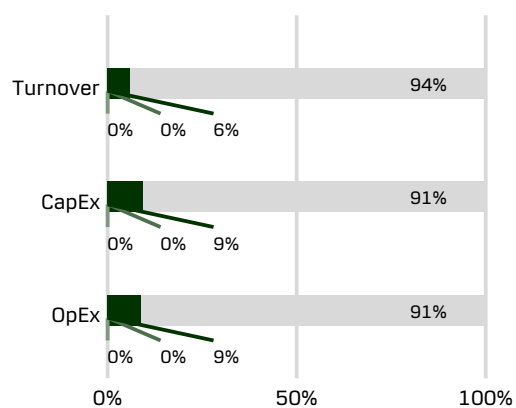
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU)

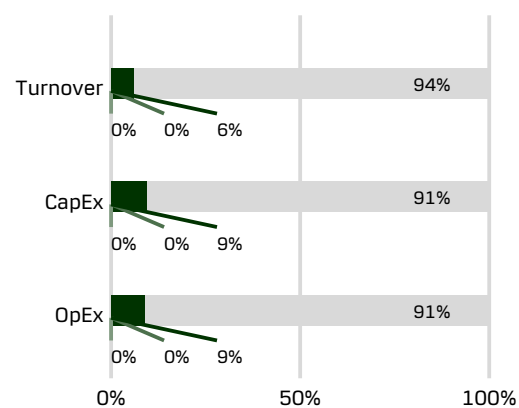
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy aligned: Fossil gas
 Taxonomy aligned: Nuclear
 Taxonomy aligned (no gas and nuclear)
 Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy aligned: Fossil gas
 Taxonomy aligned: Nuclear
 Taxonomy aligned (no gas and nuclear)
 Non Taxonomy-aligned

This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

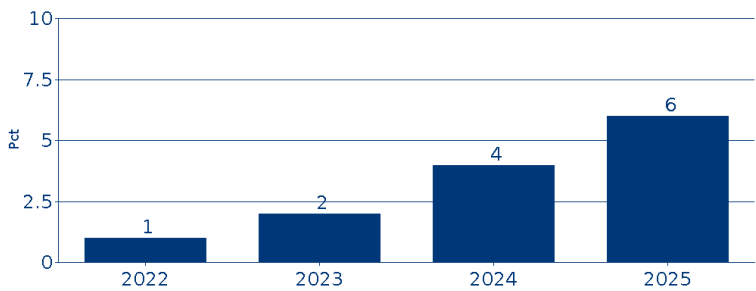
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	1	2	4	6
Investments aligned with the EU taxonomy (enabling activities)	1	2	2	4
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19 %.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 36 engagements have been registered on climate/GHG related topics, 5 for biodiversity, 8 on hazardous waste and water emissions, and 19 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Europe High Dividend
Legal entity identifier: 549300DBINW48CGYX190

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 58% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

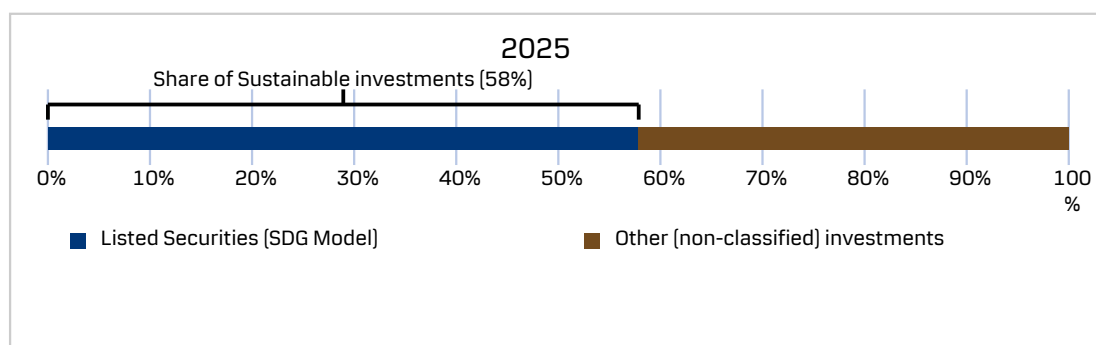
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

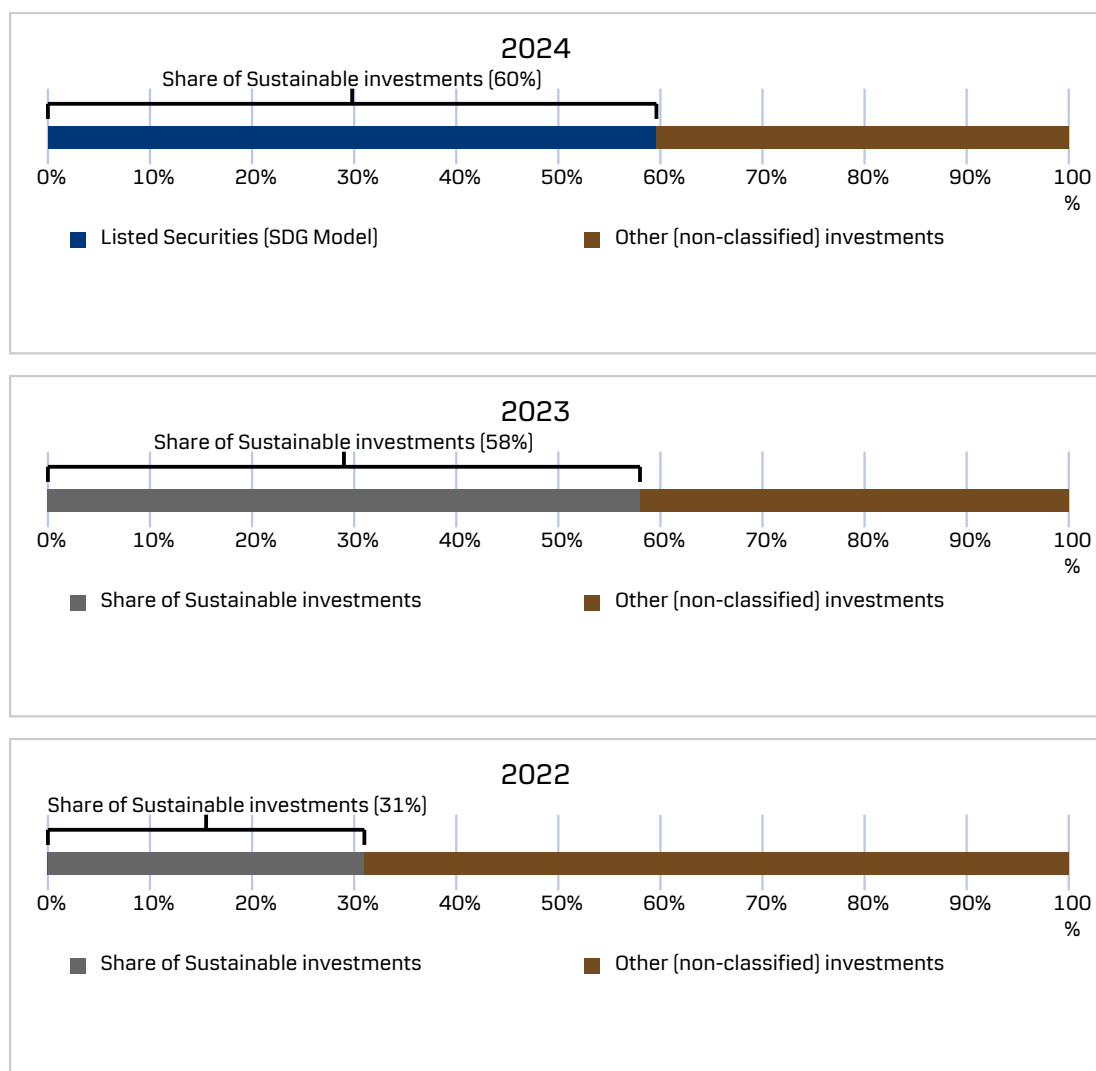
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 15% of its total investments in sustainable investments.





Exclusions

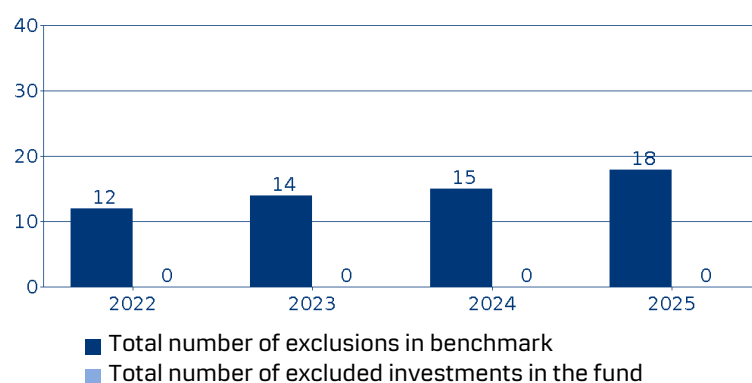
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	1	0.3%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	1	0.5%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	6	4.5%	0
Tar sands	53	0	0.0%	0
Tobacco	120	2	1.4%	0
Fossil fuel transition laggards	1916	8	2.9%	0
Sustainability risk	24	0	0.0%	0

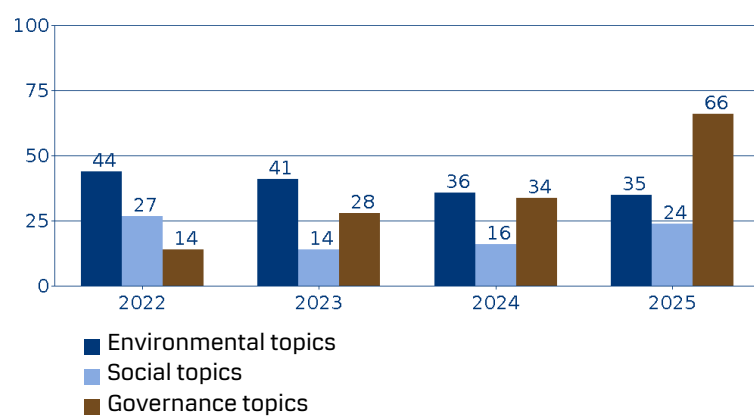
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

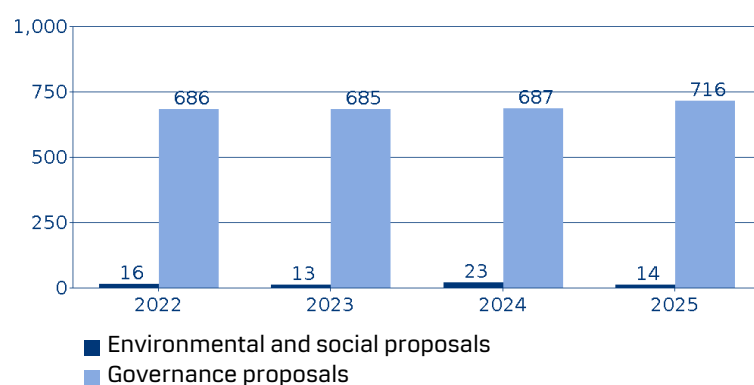
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

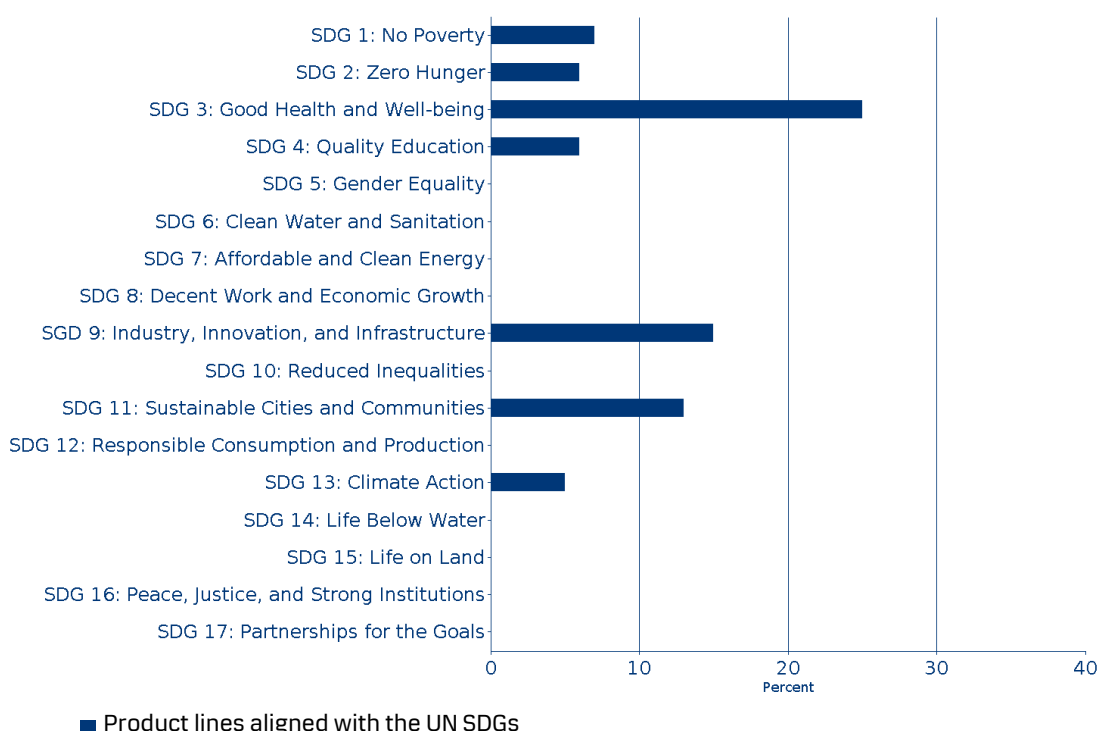
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 8% as based on revenue can be attributed with 6.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 100% of the total investments)					
	Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,471 / 100%	1,771 / 98%	1,255 / 100%	843 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	634 / 100%	621 / 98%	476 / 100%	301 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	44,787 / 100%	39,708 / 98%	23,066 / 100%	12,187 / 100%
04	Total GHG emissions (tons)	46,891 / 100%	42,101 / 98%	24,797 / 100%	13,331 / 100%
05	Carbon footprint (tCO2e / m€ invested)	727 / 100%	924 / 98%	954 / 100%	701 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,571 / 100%	1,446 / 98%	1,486 / 100%	1,392 / 100%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	21% / 100%	25% / 98%	29% / 100%	25% / 100%
08	Share of non-renewable energy - Consumption	35% / 71%	46% / 70%	47% / 73%	37% / 44%
09	Share of non-renewable energy - Production	10% / 97%	14% / 95%	17% / 96%	11% / 100%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	1
	Manufacturing	0	1	0	1
	Electricity, gas, steam and air conditioning supply	2	2	1	2
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	28% / 100%	30% / 98%	38% / 100%	37% / 100%
	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 98%	0% / 100%	0% / 100%
	Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 15%	0 / 8%	0 / 11%	0 / 21%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 71%	1 / 67%	1 / 57%	<1 / 13%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 98%	0% / 100%	0% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 100%	0% / 98%	5% / 100%	5% / 100%
17	Unadjusted gender pay gap (average)	8% / 51%	8% / 25%	-3% / 17%	6% / 22%
18	Board gender diversity (Average ratio of female to male)	42% / 100%	41% / 98%	41% / 100%	39% / 99%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 98%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 98%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	5% / 100%	10% / 98%	35% / 100%	3% / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 22 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 1 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 6 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 8 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Ing Groep Nv	NL0011821202	Financials	4.1%	NL
Iberdrola S.A.	ES0144580Y14	Utilities	4.0%	ES
Zurich Insurance Group Ag	CH0011075394	Financials	4.0%	CH
Roche Holding Ag	CH0012032048	Health Care	4.0%	CH
Cfd On Unilever Plc Ord	GB00B10RZP78	Consumer Staples	3.9%	GB
Nestle S.A.	CH0038863350	Consumer Staples	3.8%	CH
Nordea Bank Abp	FI4000297767	Financials	3.8%	FI
Sandoz Group Ag	CH1243598427	Health Care	3.7%	CH
E.On Se	DE000ENAG999	Utilities	3.6%	DE
National Grid Plc	GB00BDR05C01	Utilities	3.5%	GB
Novartis Ag	CH0012005267	Health Care	3.5%	CH
Allianz Se	DE0008404005	Financials	3.4%	DE
Kbc Bancassurance Holding N.V.	BE0003565737	Financials	3.4%	BE
Metso Oyj	FI0009014575	Industrials	3.4%	FI
Unipol Assicurazioni Spa	IT0004810054	Financials	3.4%	IT

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 58% in sustainable investments.

What was the asset allocation?

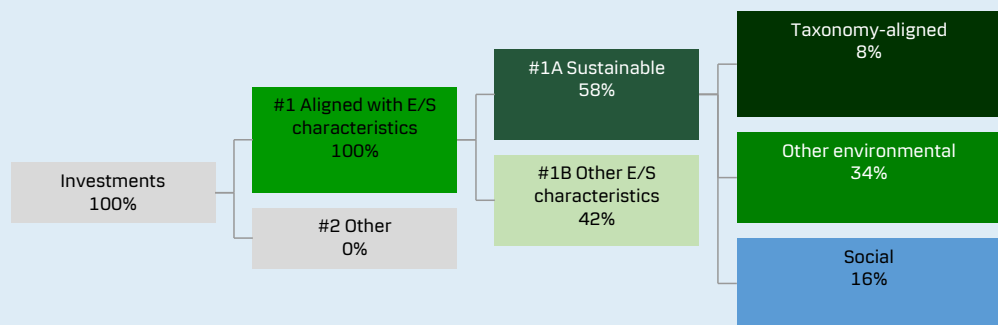
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	31	58	60	58
#1B Other E/S Characteristics	69	42	40	42
Taxonomy-aligned	2	5	6	8
Other environmental	10	20	11	34
Social	19	33	43	16

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	16.32%
Health Care	Pharmaceuticals	14.08%
Financials	Multi-line Insurance	13.44%
Utilities	Multi-Utilities	6.15%
Consumer Staples	Packaged Foods & Meats	5.60%
Utilities	Electric Utilities	5.03%
Communication Services	Integrated Telecommunication Services	4.73%
Industrials	Construction Machinery & Heavy Transportation Equipment	3.36%
Consumer Staples	Personal Care Products	3.30%
Energy	Integrated Oil & Gas	3.22%
Industrials	Industrial Conglomerates	3.03%
Consumer Staples	Household Products	3.03%
Consumer Discretionary	Tires & Rubber	2.99%
Industrials	Industrial Machinery & Supplies & Components	2.80%
Materials	Paper Products	2.59%
Consumer Staples	Food Retail	2.49%
Financials	Property & Casualty Insurance	2.28%
Financials	Asset Management & Custody Banks	1.89%
Utilities	Gas Utilities	1.85%
Consumer Discretionary	Automobile Manufacturers	1.80%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 8% as based on revenue can be attributed with 6.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

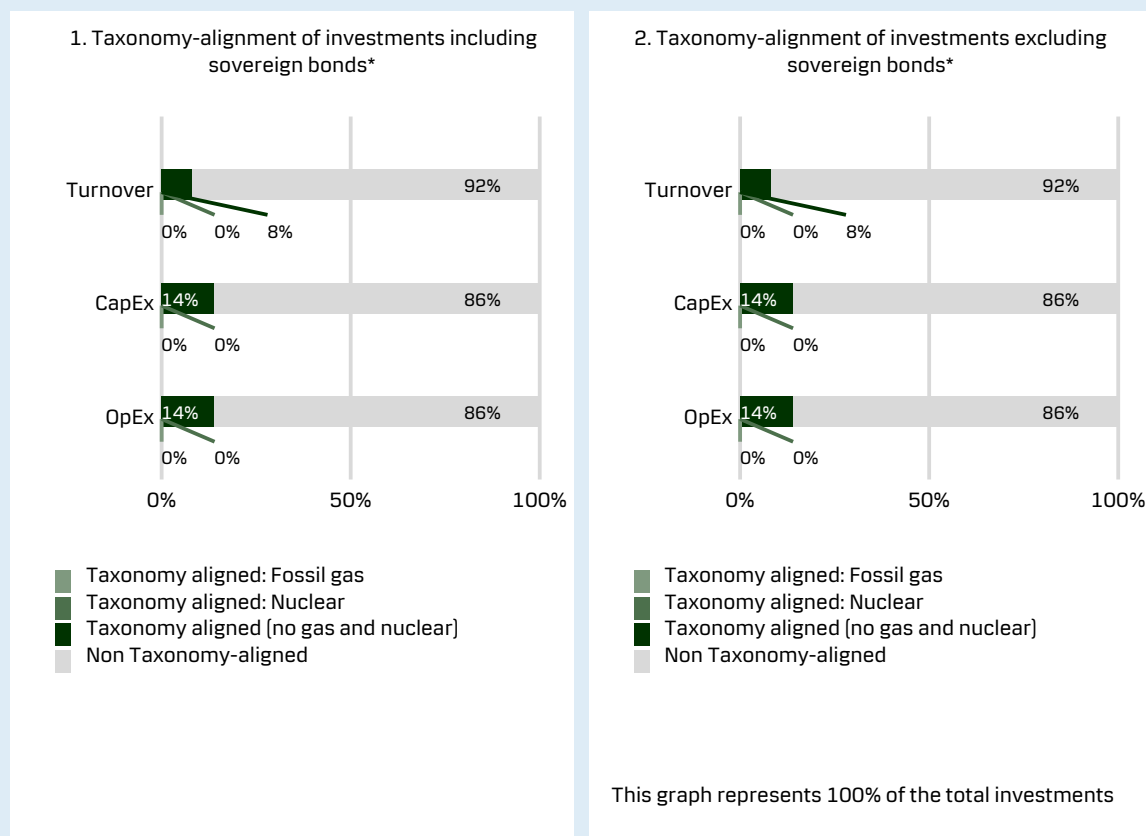
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

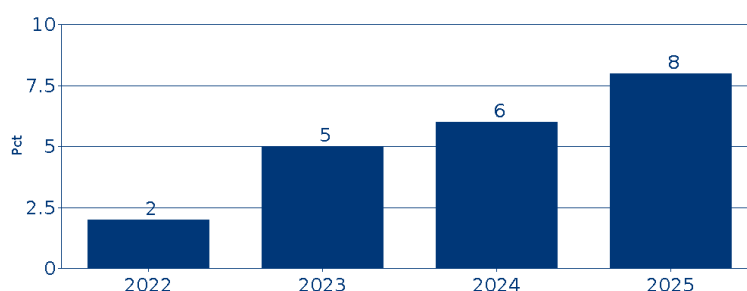
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	2	5	6	8
Investments aligned with the EU taxonomy (enabling activities)	0	3	4	6
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	1

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 22 engagements have been registered on climate/GHG related topics, 1 for biodiversity, 6 on hazardous waste and water emissions, and 8 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Europe Long-short Equity Factors (now Danske Invest SICAV Global Equity Opportunities)
Legal entity identifier: 549300KX95W1GOYGNP56

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 % 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?

From November 2025 onwards, the investment strategy of the fund was adjusted, and the fund changes categorisation from SFDR Article 8 to Article 6. The report elements up until the time of re-categorisation.

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

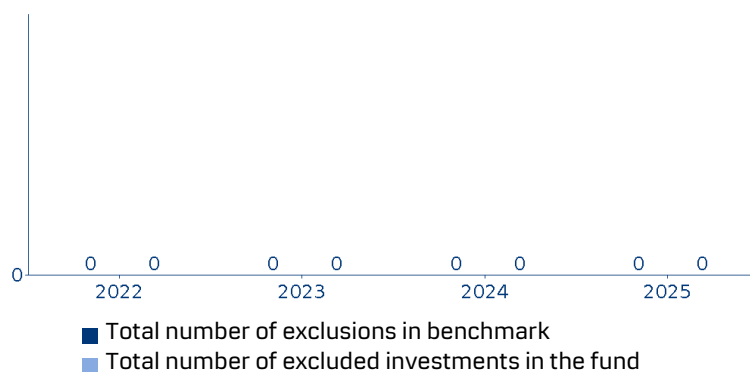
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark [%]" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0
Sustainability risk	24	0	0.0%	0

*A part of Enhanced Sustainability Standards

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Indra Sistemas S.A.	ES0118594417	Information Technology	1.3%	ES
Logitech International S.A.	CH0025751329	Information Technology	1.2%	CH
Coca Cola Hbc Namen Akt.	CH0198251305	Consumer Staples	1.2%	CH
Heidelberg Materials Ag	DE0006047004	Materials	1.2%	DE
Next Plc	GB0032089863	Consumer Discretionary	1.2%	GB
Asml Holding Nv	NL0010273215	Information Technology	1.2%	NL
Belimo Holding Ag	CH1101098163	Industrials	1.2%	CH
Metso Oyj	FI0009014575	Industrials	1.2%	FI
Klepierre S.A. (Reit)	FR0000121964	Real Estate	1.1%	FR
Ing Groep Nv	NL0011821202	Financials	1.1%	NL
Halma Plc	GB0004052071	Information Technology	1.1%	GB
Holcim Ag	CH0012214059	Materials	1.1%	CH
Sandvik Ab	SE0000667891	Industrials	1.1%	SE
Smith & Nephew Plc	GB0009223206	Health Care	1.1%	GB
Infineon Technologies Ag	DE0006231004	Information Technology	1.1%	DE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 6 November 2025.



What was the proportion of sustainability-related investments

The fund is not reporting a proportion of sustainable investments.

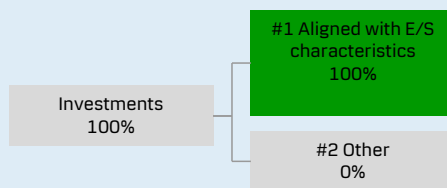
The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions.

Asset allocation reflects average values for the year.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	N/A	89	90	100
#2 Other	N/A	12	10	0
#1A Sustainable	N/A	3	4	0
#1B Other E/S Characteristics	N/A	86	86	100
Taxonomy-aligned	N/A	3	4	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	14.85%
Financials	Thrifts & Mortgage Finance	8.09%
Government bonds		45.29%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		31.77%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

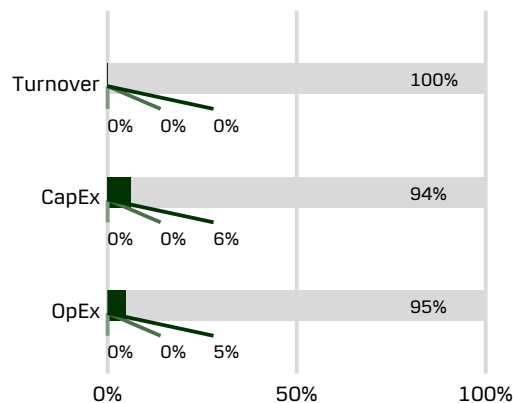
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

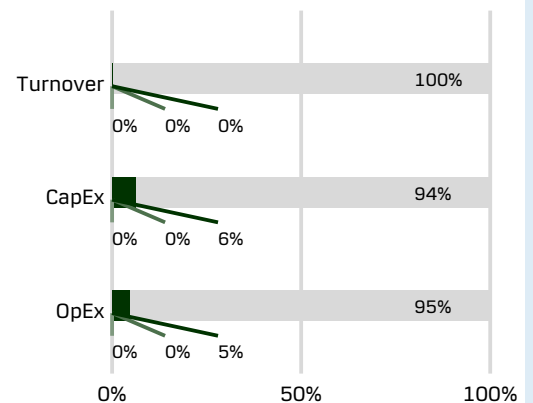
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than 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 87% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

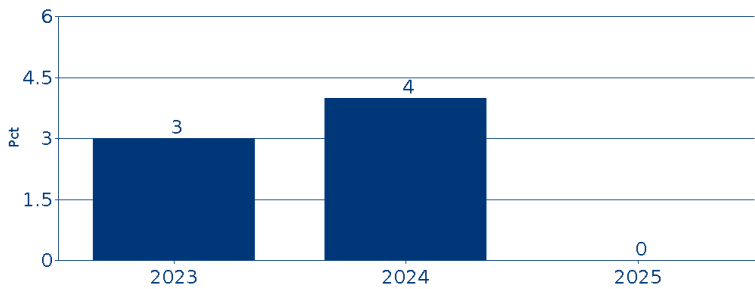
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	N/A	3	4	0
Investments aligned with the EU taxonomy (enabling activities)	N/A	1	2	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	1	1	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?



Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Europe Small Cap
Legal entity identifier: 549300ZMX501C56DA227

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?

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

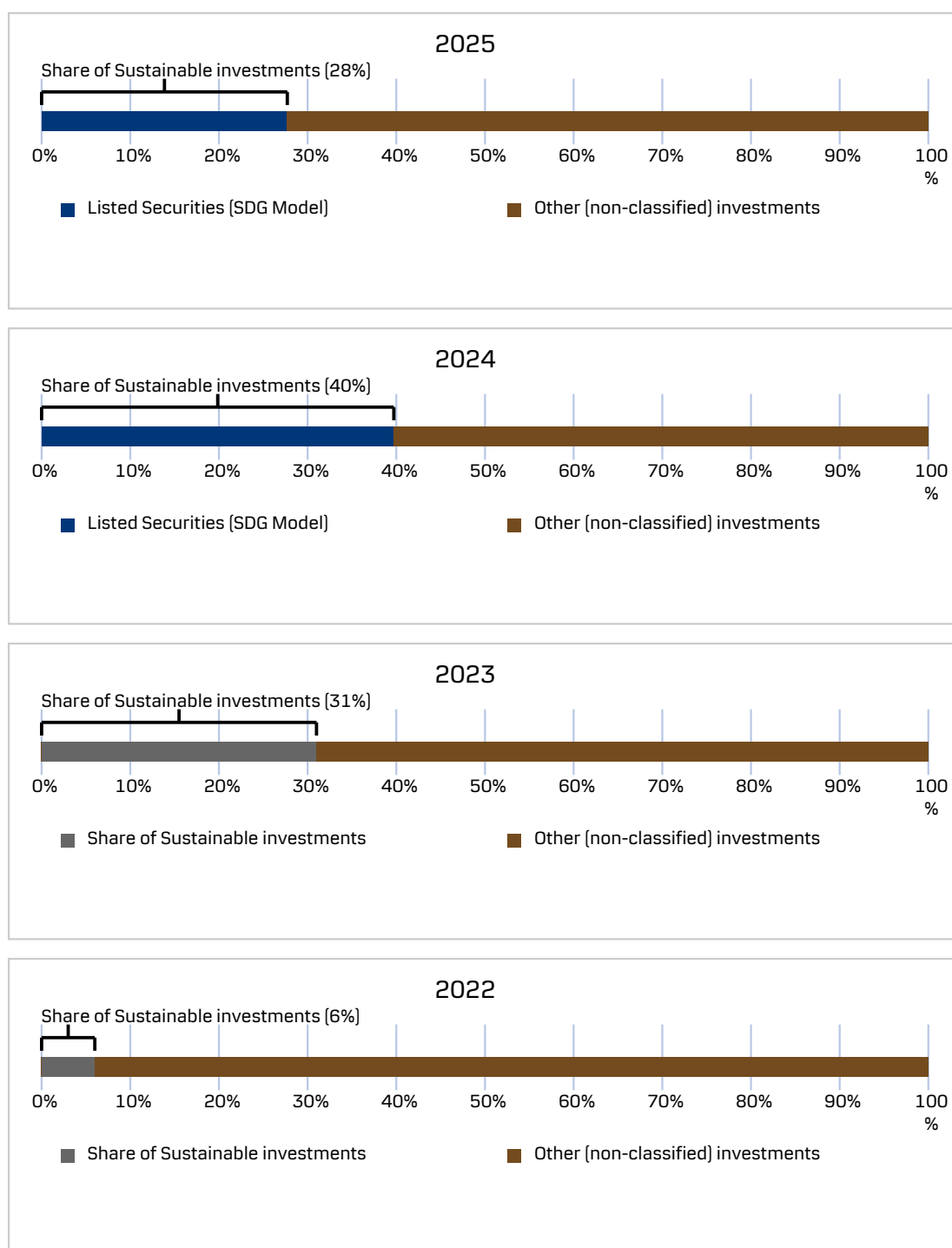
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

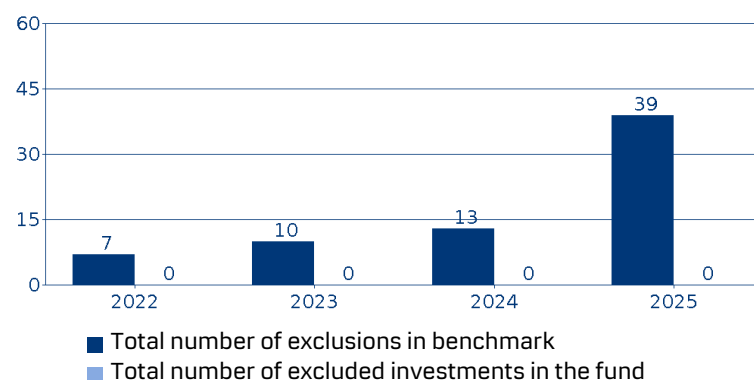
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	3	0.2%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	5	0.6%	0
Good governance*	25	2	0.2%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	3	0.1%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	0.0%	0
Fossil fuel transition laggards	1916	24	2.2%	0
Extended Enhanced Sustainability Standards	34	1	0.4%	0
Sustainability risk	24	0	0.0%	0

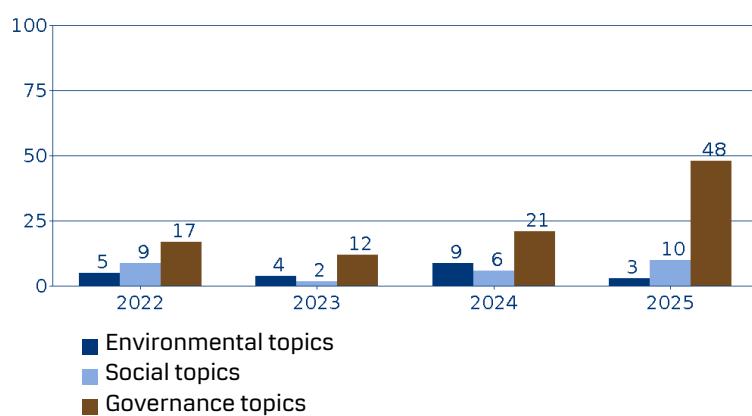
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

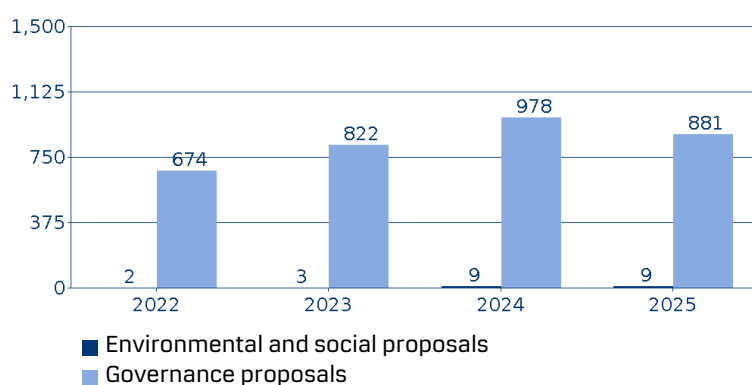
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

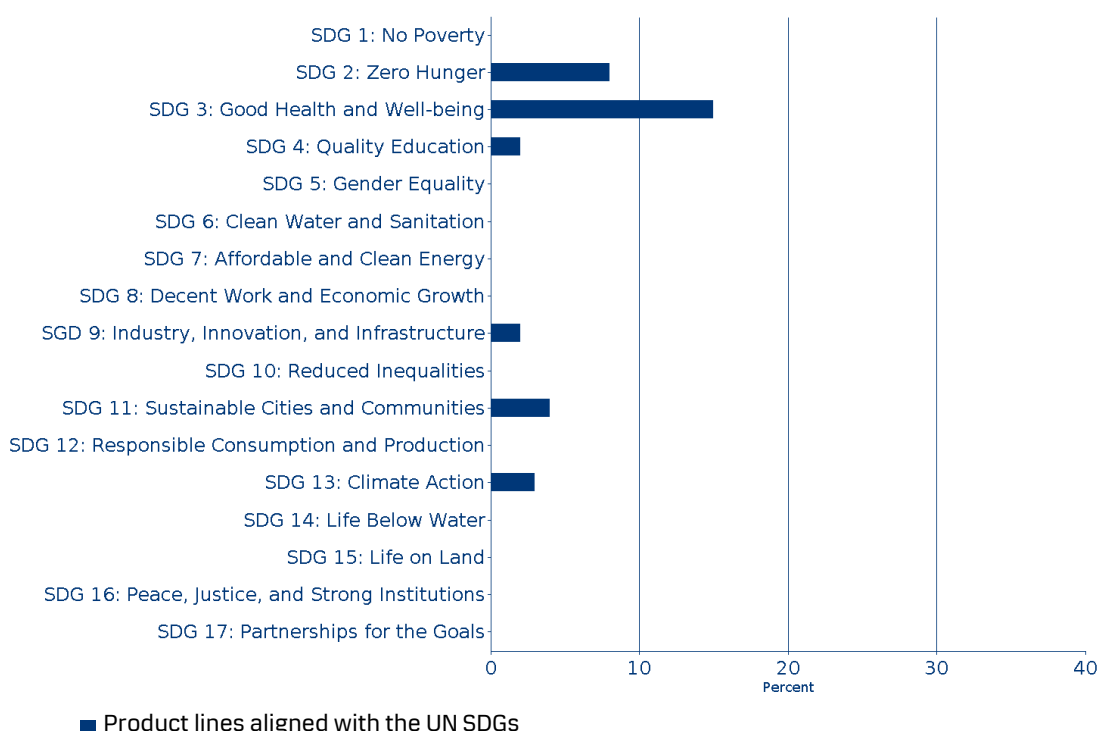
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 98% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	245 / 89%	298 / 91%	417 / 84%	376 / 74%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	195 / 89%	319 / 91%	364 / 84%	321 / 74%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	34,622 / 89%	29,748 / 91%	20,408 / 84%	15,017 / 74%
04	Total GHG emissions (tons)	35,062 / 89%	30,365 / 91%	21,188 / 84%	15,714 / 74%
05	Carbon footprint (tCO2e / m€ invested)	306 / 89%	201 / 91%	186 / 84%	135 / 74%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	728 / 87%	636 / 91%	630 / 84%	689 / 74%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 79%	0% / 80%	0% / 71%	0% / 61%
08	Share of non-renewable energy - Consumption	19% / 30%	17% / 27%	12% / 18%	16% / 16%
09	Share of non-renewable energy - Production	0% / 79%	0% / 80%	0% / 71%	0% / 61%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	60% / 89%	64% / 91%	63% / 84%	65% / 74%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 83%	0% / 85%	0% / 77%	0% / 67%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 1%	0 / 0%	0 / 0%	0 / 3%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 31%	<1 / 21%	<1 / 13%	<1 / 2%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 89%	0% / 91%	0% / 84%	0% / 74%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	9% / 51%	17% / 55%	21% / 46%	13% / 29%
17	Unadjusted gender pay gap (average)	17% / 5%	-4% / 1%	8% / 2%	9% / 3%
18	Board gender diversity (Average ratio of female to male)	36% / 89%	35% / 88%	33% / 84%	32% / 74%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 82%	0% / 84%	0% / 79%	0% / 69%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 58%	1% / 60%	2% / 50%	1% / 30%
21	Lack of human rights policy (Share of investments without a human rights policy)	51% / 58%	51% / 60%	39% / 50%	16% / 29%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 8 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns or supnationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Boku Inc.	USU7744C1063	Information Technology	4.8%	US
Alpha Group International Plc	GB00BF1TM596	Financials	4.3%	GB
Uniphar Plc	IE00BJ5FQX74	Health Care	4.2%	IE
Pharmanutra Spa	IT0005274094	Consumer Staples	4.0%	IT
Discoverie Group Plc	GB0000055888	Industrials	4.0%	GB
Jtc Plc	JE00BF4X3P53	Financials	3.8%	JE
Robertet S.A.	FR0000039091	Materials	3.8%	FR
Jdc Group Ag	DE000A0B9N37	Financials	3.6%	DE
Craneware Plc	GB00B2425G68	Health Care	3.6%	GB
Momentum Group Ab B	SE0017562523	Industrials	2.8%	SE
Niox Group Plc	GB00BJVD3B28	Health Care	2.6%	GB
Teqnion Ab	SE0012308088	Industrials	2.6%	SE
Hill & Smith Plc	GB0004270301	Materials	2.4%	GB
Dermapharm Holding Se	DE000A2GS5D8	Health Care	2.3%	DE
Games Workshop Group Plc	GB0003718474	Consumer Discretionary	2.3%	GB

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 28% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

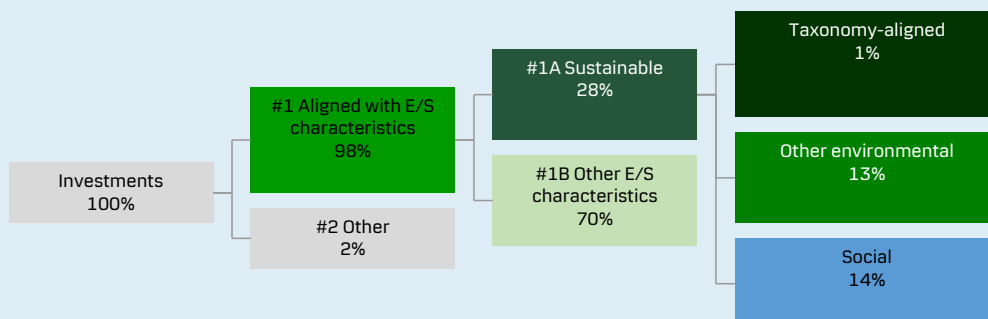
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	96	97	98	98
#2 Other	4	3	2	2
#1A Sustainable	6	31	40	28
#1B Other E/S Characteristics	90	66	58	70
Taxonomy-aligned	0	1	1	1
Other environmental	2	12	12	13
Social	4	19	27	14

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Application Software	9.15%
Industrials	Electrical Components & Equipment	7.70%
Industrials	Trading Companies & Distributors	7.08%
Information Technology	Electronic Equipment & Instruments	6.08%
Consumer Staples	Personal Care Products	5.91%
Consumer Discretionary	Leisure Products	5.26%
Health Care	Health Care Technology	5.02%
Industrials	Industrial Machinery & Supplies & Components	4.39%
Health Care	Life Sciences Tools & Services	4.23%
Financials	Transaction & Payment Processing Services	4.18%
Materials	Specialty Chemicals	3.86%
Industrials	Building Products	3.84%
Health Care	Pharmaceuticals	3.70%
Health Care	Health Care Distributors	3.54%
Health Care	Health Care Equipment	3.45%
Financials	Investment Banking & Brokerage	3.16%
Materials	Steel	2.40%
Financials	Multi-Sector Holdings	1.98%
Industrials	Air Freight & Logistics	1.92%
Industrials	Industrial Conglomerates	1.87%
Health Care	Health Care Supplies	1.68%
Information Technology	Communications Equipment	1.61%
Consumer Discretionary	Automotive Parts & Equipment	1.35%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.30%
Communication Services	Alternative Carriers	1.06%

Information Technology	Systems Software	1.01%
Financials	Asset Management & Custody Banks	0.98%
Industrials	Aerospace & Defense	0.95%
Communication Services	Interactive Media & Services	0.68%
Communication Services	Advertising	0.66%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

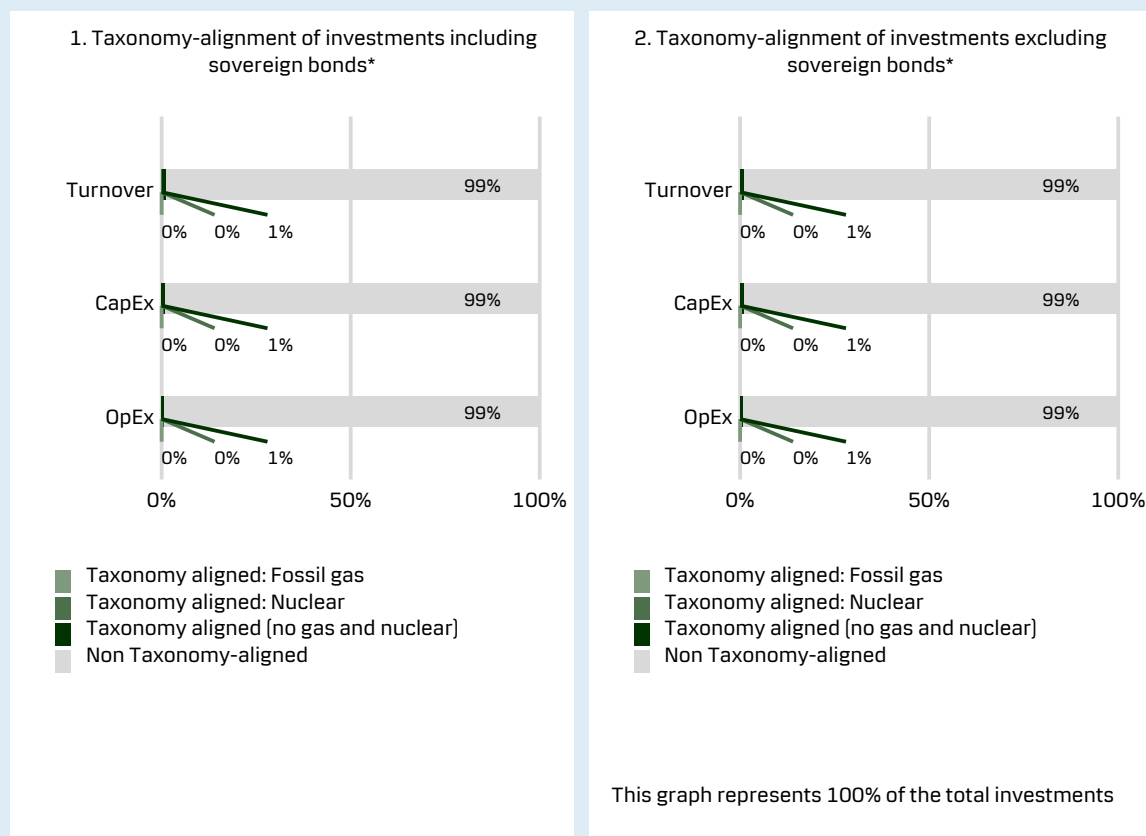
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

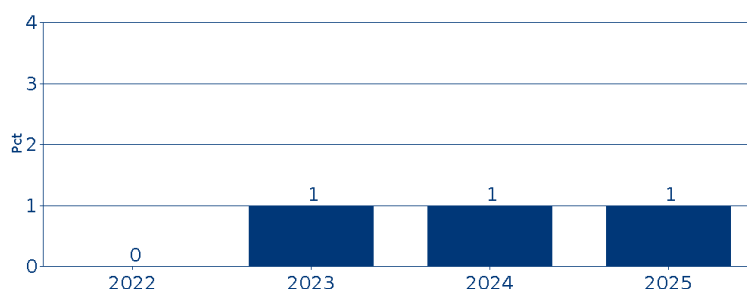
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	0	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 0 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 8 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV European Corporate Sustainable Bond
Legal entity identifier: 5493004X6FWMGJNRJS88

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation [EU] 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☒ ☐ ☒ Yes

☐ ☐ ☐ No

☒ It made sustainable investments with an environmental objective: 69%

☒ 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: 29%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on PAB were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life

Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

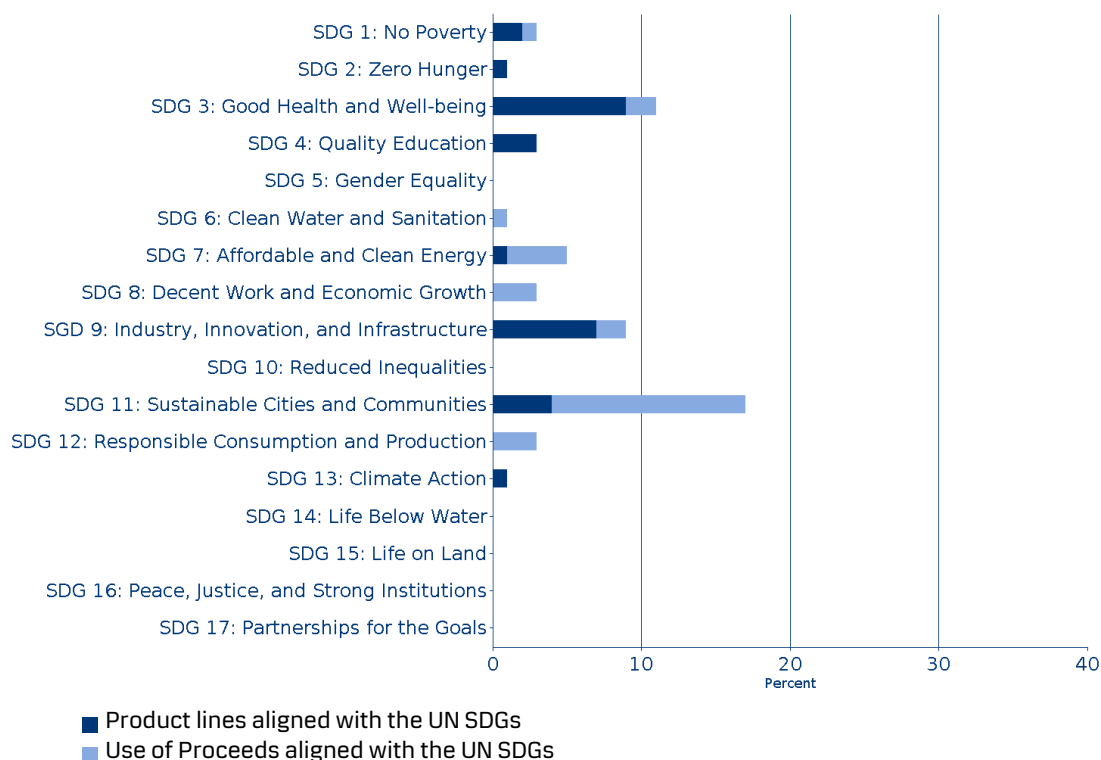
The fund contributed to the UN SDGs through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see "Product lines aligned with the SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects. .

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy. The reported share of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 3.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year.



Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
3. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
4. Certain minimum environmental safeguards through exclusions.
5. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

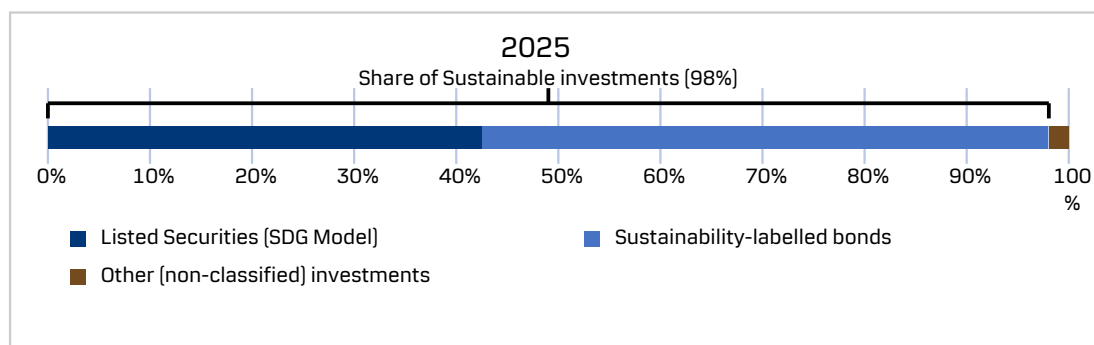
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

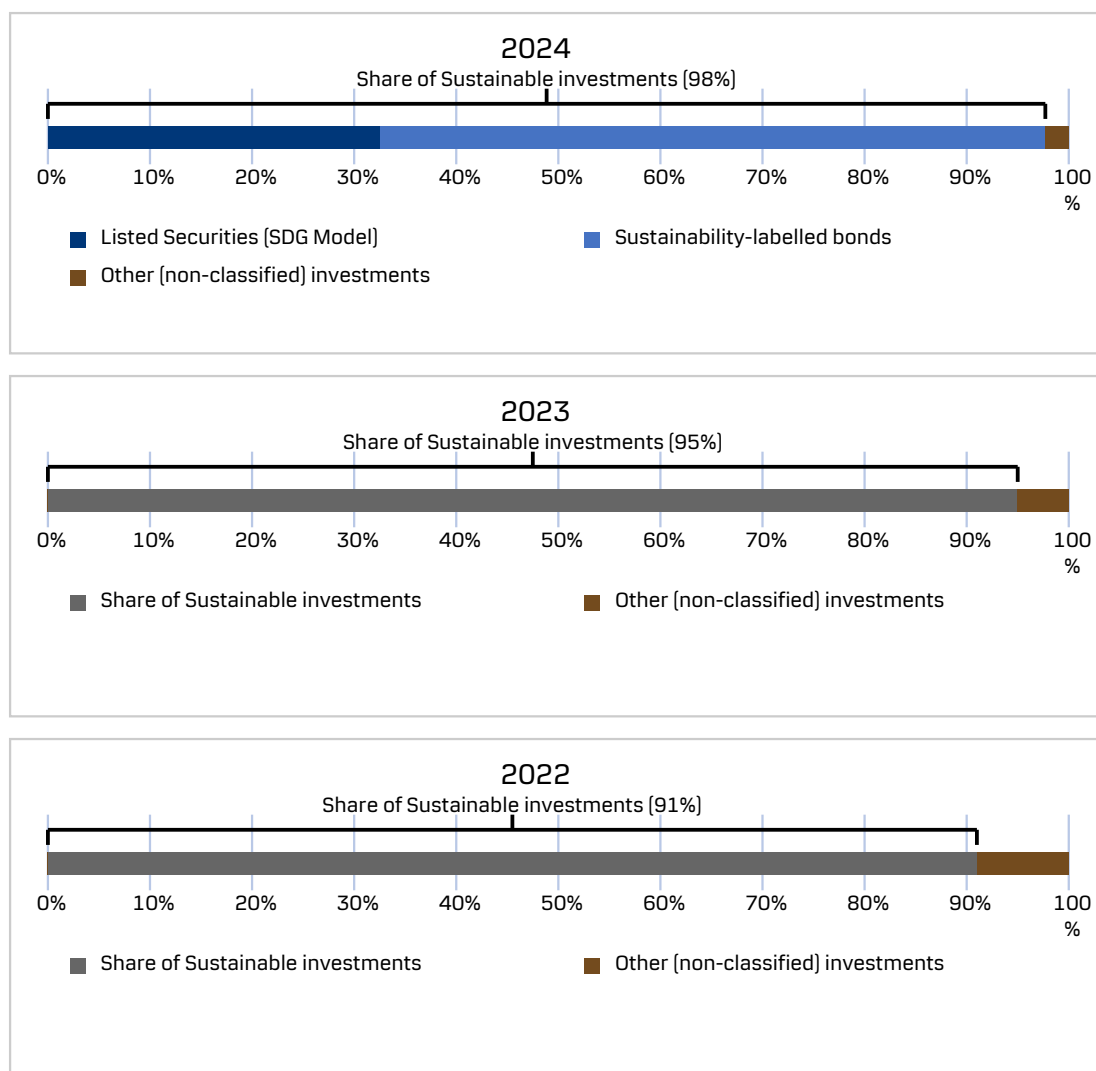
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments of the fund that do not qualify as sustainable investments are marked "Other (non-classified) investments".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "To what extent was the sustainable investment objective of this financial product met?".

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.

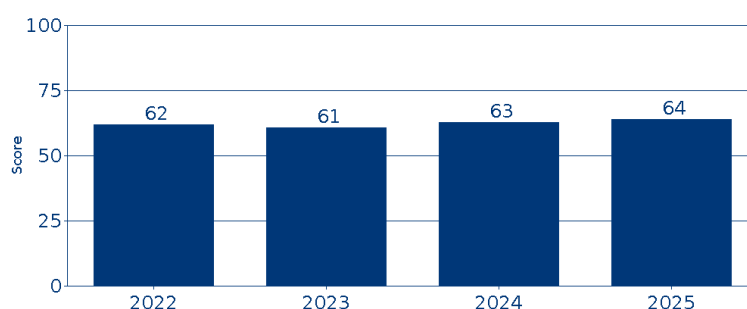




Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 85%.

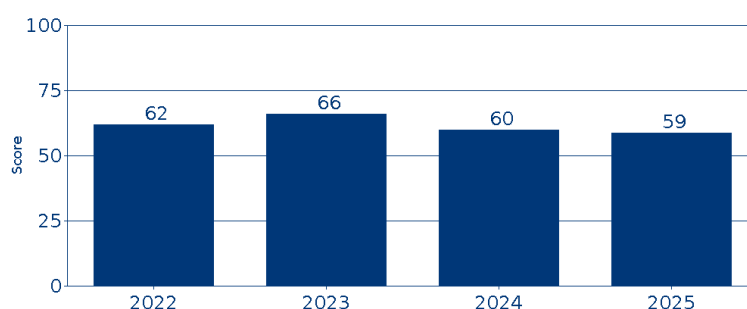
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 88%

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 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

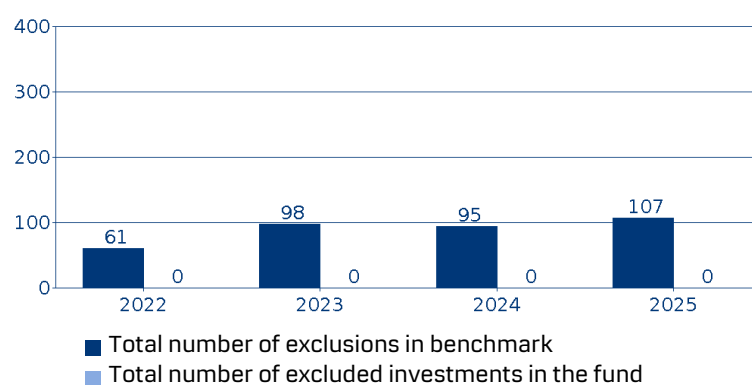
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	8	2.3%	0

Thermal coal	368	7	0.5%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	1	0.1%	0
Good governance*	25	0	0.0%	0
Military equipment	201	3	0.2%	0
Norms*	425	2	0.0%	0
Fossil fuels	2202	57	8.6%	0
Principal Adverse Impacts	1582	3	0.1%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	3	0.3%	0
Tar sands	53	4	0.1%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	18	2.4%	0
Extended Enhanced Sustainability Standards	34	1	0.0%	0
Sustainability risk	24	0	0.0%	0

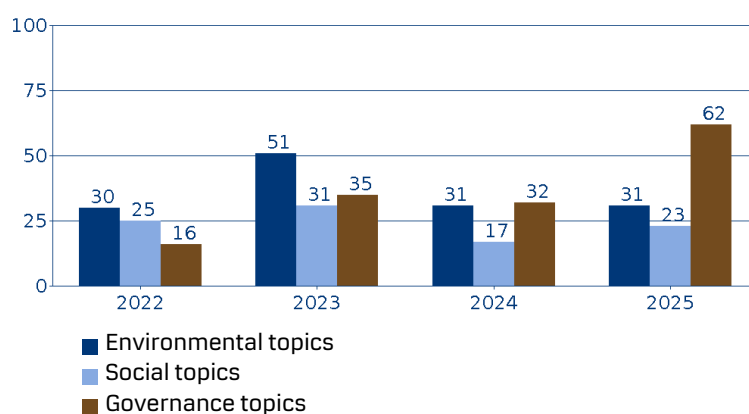
*A part of Enhanced Sustainability Standards



Engagements

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below illustrates engagement activities registered by Danske Bank or delegated managers on issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 98% of the total investments)				
Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	11,325 / 89%	11,326 / 80%	13,371 / 82%	18,818 / 82%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,875 / 89%	4,285 / 80%	6,579 / 82%	6,721 / 82%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	263,939 / 89%	280,566 / 80%	368,240 / 82%	117,794 / 82%
04 Total GHG emissions (tons)	279,139 / 89%	296,177 / 80%	388,190 / 82%	143,333 / 82%
05 Carbon footprint (tCO ₂ e / m€ invested)	529 / 89%	597 / 80%	764 / 82%	323 / 82%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,594 / 89%	1,454 / 80%	1,354 / 82%	831 / 82%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 87%	6% / 79%	6% / 81%	10% / 81%
08 Share of non-renewable energy - Consumption	27% / 59%	30% / 61%	33% / 62%	21% / 26%
09 Share of non-renewable energy - Production	2% / 83%	3% / 76%	4% / 80%	5% / 79%

10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)

Agriculture, forestry and fishing	0	0	0	0
Mining and quarrying	0	0	0	0
Manufacturing	1	1	1	1
Electricity, gas, steam and air conditioning supply	2	1	1	3
Water supply; sewerage, waste management and remediation activities	1	1	0	0
Construction	0	0	0	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
Transportation and storage	0	1	0	0
Real estate activities	1	0	0	0
11 Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	26% / 89%	21% / 80%	25% / 82%	22% / 82%

Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12 Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 86%	0% / 79%	0% / 81%	0% / 81%

Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13 Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 6%	0 / 9%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	3 / 43%	<1 / 31%	<1 / 35%	3 / 6%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 89%	0% / 80%	0% / 82%	0% / 82%

16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	5% / 83%	5% / 77%	2% / 79%	1% / 80%
17	Unadjusted gender pay gap (average)	19% / 46%	12% / 21%	12% / 12%	6% / 15%
18	Board gender diversity (Average ratio of female to male)	41% / 78%	42% / 72%	41% / 77%	41% / 78%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 87%	0% / 79%	0% / 81%	0% / 81%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	3% / 81%	<1% / 76%	0% / 78%	0% / 77%
21	Lack of human rights policy (Share of investments without a human rights policy)	17% / 81%	20% / 76%	28% / 78%	3% / 80%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 367 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

20 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others associated to biodiversity.

2 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

4 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 11 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Motability Operations Gr 3.625% 24.07.2029	XS2742660157	Industrials	2.9%	GB
Intesa Sanpaolo Spa 5.25% 13.01.2030	XS2545759099	Financials	2.3%	IT
Bpce Sa 01.06.2033	FR001400I7P8	Financials	2.3%	FR
Banque Fed Cred Mutuel 4.125% 18.09.2030	FR001400K038	Financials	2.2%	FR
Banco Santander Sa 24.06.2029	XS2357417257	Financials	1.8%	ES
Jpmorgan Chase & Co 21.03.2034	XS2791972248	Financials	1.6%	US
Bnp Paribas 30.05.2028	FR0014006NI7	Financials	1.6%	FR
Commerzbank Ag 14.01.2032	DE000CZ45ZA0	Financials	1.6%	DE
Ferrovie Dello Stato 4.125% 23.05.2029	XS2627121259	Industrials	1.6%	IT
Vonovia Se 5% 23.11.2030	DE000A30VQB2	Real Estate	1.5%	DE
Deutsche Bank Ag 23.02.2028	DE000DL19WL7	Financials	1.5%	DE
Elenia Verkko Oyj 0.375% 06.02.2027	XS2113885011		1.4%	FI
Haleon NI Capital Bv 1.75% 29.03.2030	XS2462324828	Consumer Staples	1.4%	GB
At&T Inc 2.05% 19.05.2032	XS2180008513	Communication Services	1.4%	US
Banco De Sabadell Sa 10.11.2028	XS2553801502	Financials	1.4%	ES

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 98% of its investments in sustainable investments.

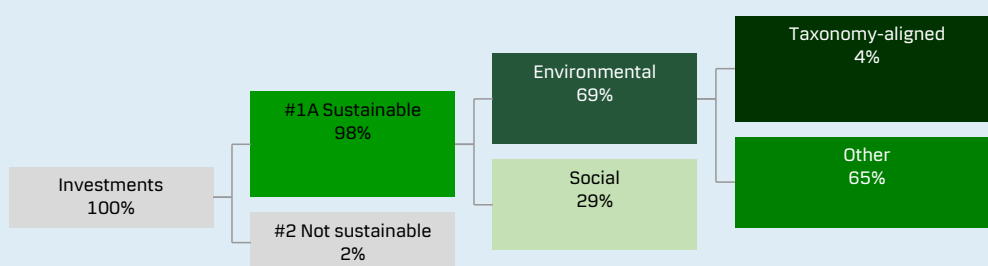
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments". The asset allocation is calculated against the total market value of the fund's investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1A Sustainable	91	95	98	98
#2 Not sustainable	9	5	2	2
Environmental	78	70	62	69
Social	14	25	36	29
Taxonomy aligned	7	4	4	4
#2 Other Environmental	71	66	59	65

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	40.36%
Communication Services	Integrated Telecommunication Services	10.13%
Utilities	Electric Utilities	6.43%
Health Care	Health Care Equipment	5.07%
Financials	Multi-line Insurance	3.65%
Health Care	Pharmaceuticals	3.24%
Industrials	Trucking	2.87%
Industrials	Electrical Components & Equipment	1.94%
Consumer Discretionary	Automobile Manufacturers	1.92%
Materials	Industrial Gases	1.87%
Industrials	Rail Transportation	1.83%
Industrials	Industrial Machinery & Supplies & Components	1.51%
Real Estate	Real Estate Operating Companies	1.50%
Consumer Staples	Personal Care Products	1.39%
Industrials	Construction & Engineering	1.38%
Materials	Paper & Plastic Packaging Products & Materials	1.37%
Consumer Staples	Food Retail	1.31%
Health Care	Health Care Supplies	1.26%
Health Care	Life Sciences Tools & Services	1.25%
Materials	Paper Products	1.23%
Industrials	Heavy Electrical Equipment	1.22%
Financials	Commercial & Residential Mortgage Finance	1.08%
Communication Services	Wireless Telecommunication Services	1.02%
Real Estate	Industrial REITs	0.95%
Industrials	Building Products	0.79%
Utilities	Water Utilities	0.75%
Consumer Discretionary	Leisure Facilities	0.62%
Information Technology	Semiconductors	0.43%

Industrials	Construction Machinery & Heavy Transportation Equipment	0.39%
Real Estate	Specialized REITs	0.29%
Financials	Reinsurance	0.18%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		0.77%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?



The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 4.5% as based on revenue can be attributed with 3.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

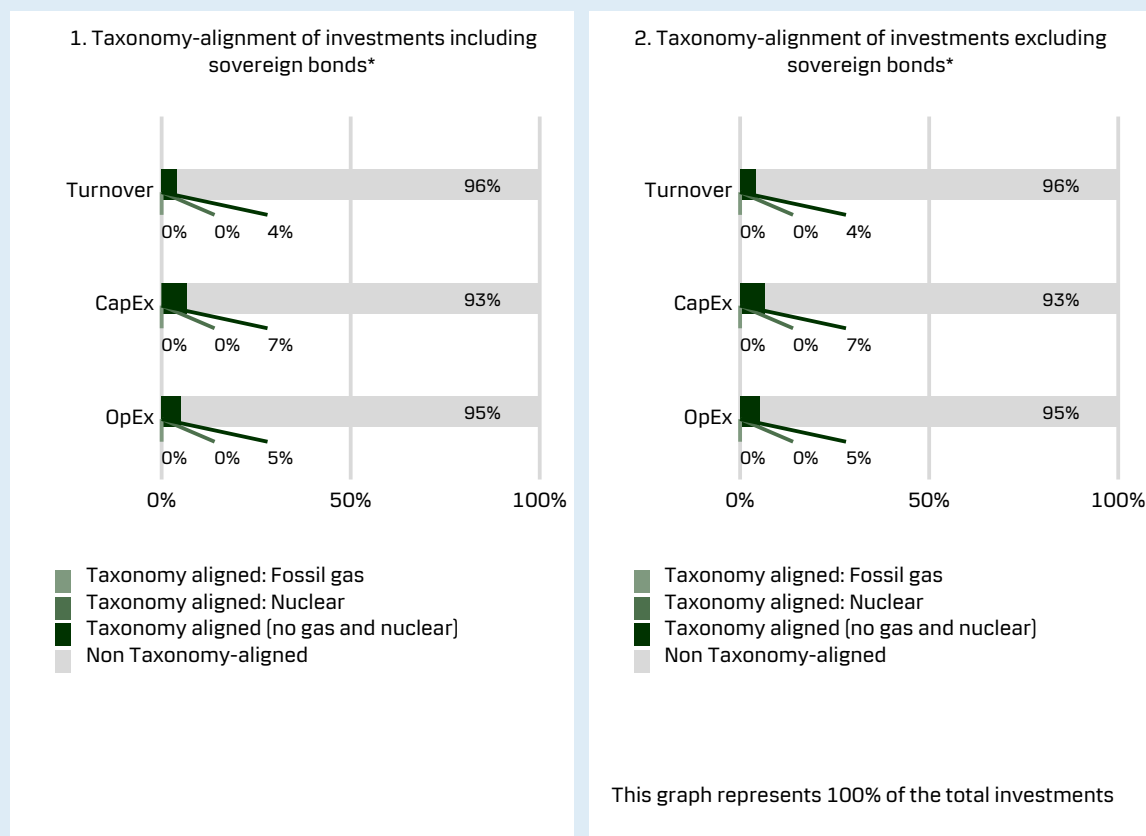
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

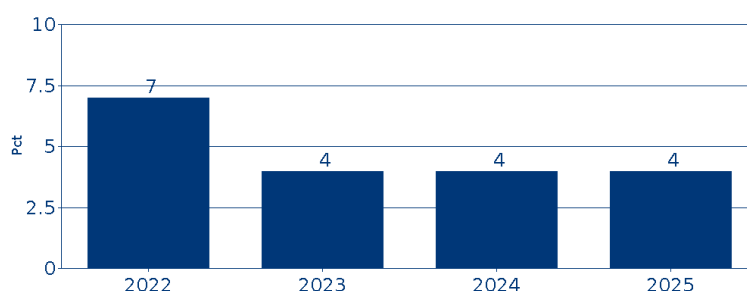
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	7	4	4	4
Investments aligned with the EU taxonomy (enabling activities)	1	2	2	2
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0	0

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

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 65%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?



The share of socially sustainable investments was 29%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?



The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 20 engagements have been logged on climate/GHG related topics, 2 for biodiversity, 4 on hazardous waste and water emissions, and 11 on social and employee matters.



How did this financial product perform compared to the reference sustainable benchmark?

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Product name: Danske Invest SICAV European Corporate Green Bond
Legal entity identifier: 549300UVDV4FV60VI093

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation [EU] 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☒ ☐ ☒ Yes

☐ ☐ ☐ No

☒ It made sustainable investments with an environmental objective: 97%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on PAB were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life

Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

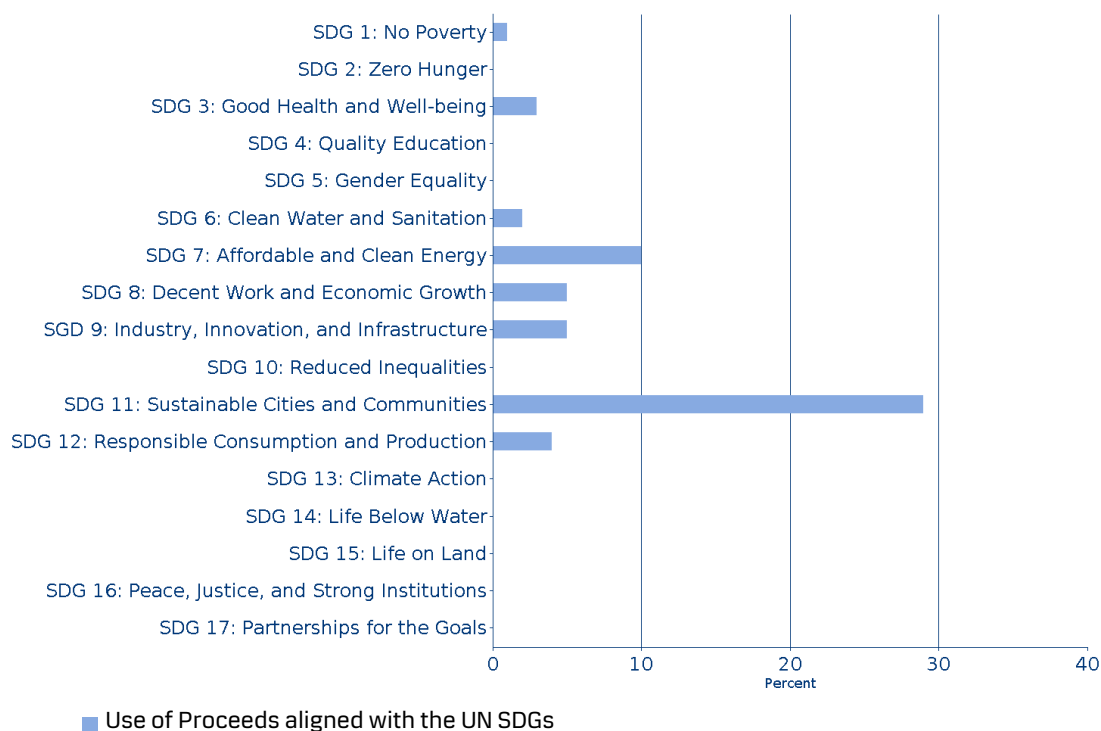
The fund contributed to the UN SDGs through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see "Product lines aligned with the SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects. .

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy. The reported share of economic activities aligned with the EU Taxonomy of 8% as based on revenue can be attributed with 6.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year.



Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
3. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
4. Certain minimum environmental safeguards through exclusions.
5. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

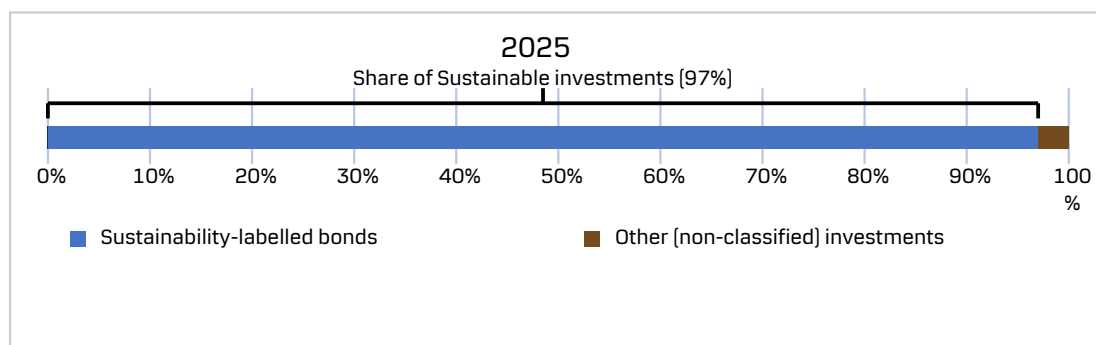
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments of the fund that do not qualify as sustainable investments are marked "Other (non-classified) investments".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "To what extent was the sustainable investment objective of this financial product met?".

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.

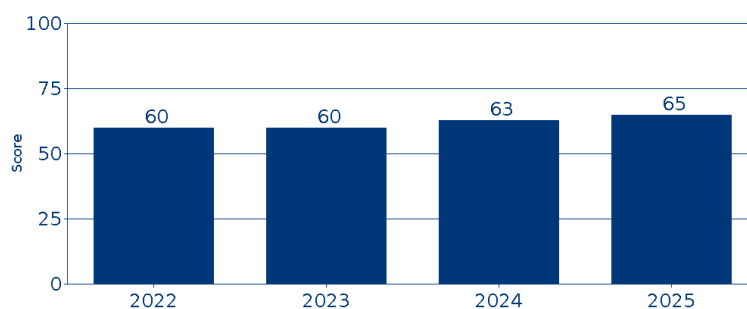




Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 88%.

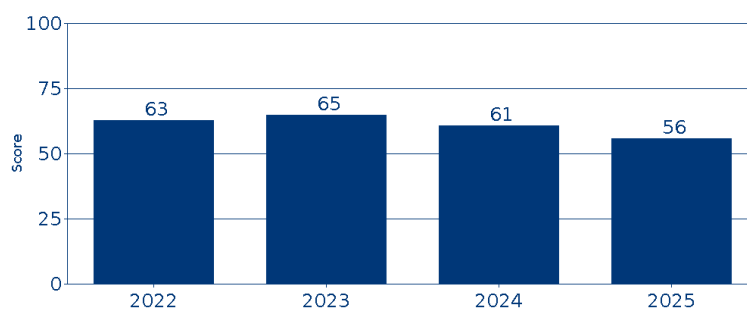
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 87%

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 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

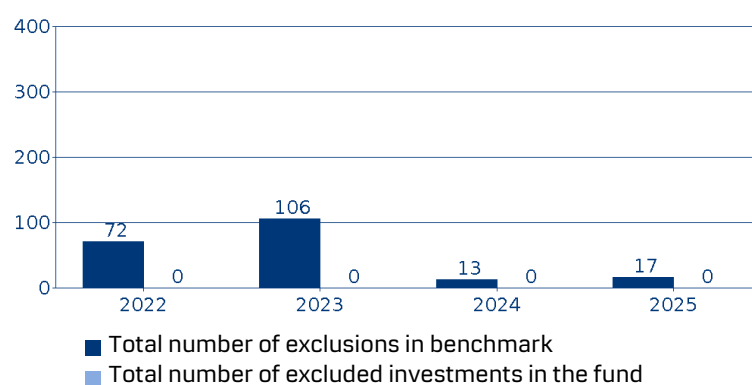
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	0	0.0%	0

Thermal coal	368	1	1.7%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	0	0.0%	0
Good governance*	25	0	0.0%	0
Military equipment	201	0	0.0%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	13	11.9%	0
Principal Adverse Impacts	1582	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	3	0.6%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0
Sustainability risk	24	0	0.0%	0

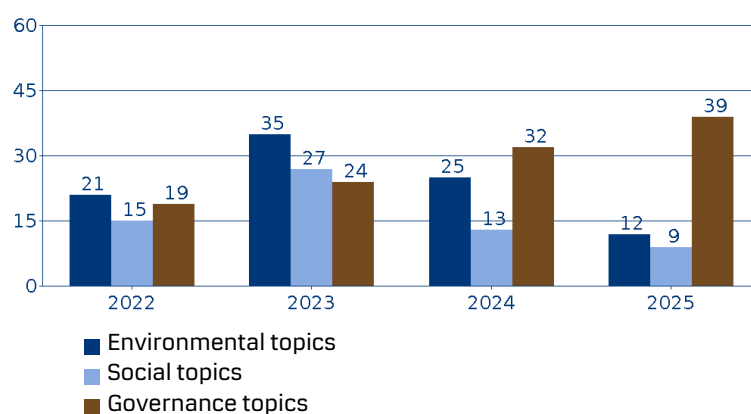
*A part of Enhanced Sustainability Standards



Engagements

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below illustrates engagement activities registered by Danske Bank or delegated managers on issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 97% of the total investments)				
Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,434 / 87%	437 / 86%	419 / 84%	667 / 86%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	481 / 87%	191 / 86%	188 / 84%	208 / 86%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	18,189 / 87%	7,232 / 86%	17,880 / 84%	8,067 / 86%
04 Total GHG emissions (tons)	20,103 / 87%	7,860 / 86%	18,487 / 84%	8,942 / 86%
05 Carbon footprint (tCO ₂ e / m€ invested)	369 / 87%	363 / 86%	715 / 84%	311 / 86%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,385 / 87%	1,445 / 86%	1,562 / 84%	1,004 / 86%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	11% / 86%	5% / 85%	4% / 83%	8% / 86%
08 Share of non-renewable energy - Consumption	23% / 54%	37% / 64%	38% / 63%	31% / 37%
09 Share of non-renewable energy - Production	8% / 86%	3% / 83%	1% / 81%	3% / 84%

10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)

Agriculture, forestry and fishing	0	0	0	0
Mining and quarrying	0	0	0	0
Manufacturing	3	1	0	0
Electricity, gas, steam and air conditioning supply	1	1	2	2
Water supply; sewerage, waste management and remediation activities	0	0	0	0
Construction	0	0	0	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
Transportation and storage	0	1	1	1
Real estate activities	1	0	0	0
11 Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	26% / 87%	26% / 86%	32% / 84%	34% / 86%

Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12 Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 84%	0% / 85%	0% / 83%	0% / 86%

Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13 Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 3%	0 / 2%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 39%	<1 / 37%	<1 / 36%	<1 / 11%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 87%	0% / 86%	0% / 84%	0% / 86%

16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	3% / 76%	10% / 83%	12% / 81%	8% / 85%
17	Unadjusted gender pay gap (average)	21% / 49%	11% / 22%	7% / 14%	2% / 16%
18	Board gender diversity (Average ratio of female to male)	43% / 70%	39% / 77%	36% / 79%	35% / 83%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 86%	0% / 85%	0% / 83%	0% / 86%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 70%	1% / 82%	0% / 80%	0% / 79%
21	Lack of human rights policy (Share of investments without a human rights policy)	16% / 70%	26% / 82%	33% / 80%	11% / 85%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 367 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

8 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others associated to biodiversity.

0 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

2 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 3 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Erste Group Bank Ag 16.01.2031	AT0000A32562	Financials	4.4%	AT
Banco Santander Sa 24.06.2029	XS2357417257	Financials	4.4%	ES
Acciona Energia Financia 0.375% 07.10.2027	XS2388941077	Utilities	4.0%	ES
Ceska Sporitelna As 08.03.2028	XS2676413235	Financials	3.8%	CZ
Iberdrola Finanzas Sau 3.625% 13.07.2033	XS2648498371	Utilities	3.8%	ES
Sse Plc 2.875% 01.08.2029	XS2510903862	Utilities	3.4%	GB
Upm-Kymmene Oyj 2.25% 23.05.2029	XS2478685931	Materials	3.2%	FI
Asr Nederland Nv 3.625% 12.12.2028	XS2694995163	Financials	3.2%	NL
Dnb Bank 3.00% 15.01.2031	XS2977974927	Financials	3.2%	NO
Ds Smith Plc 4.5% 27.07.2030	XS2654098222	Materials	3.1%	GB
Telia Company Ab 30.06.2083	XS2443749648	Communication Services	3.1%	SE
Acciona Energia Financia 3.75% 25.04.2030	XS2610209129	Utilities	3.1%	ES
Caixabank Sa 09.02.2032	XS2764459363	Financials	2.9%	ES
Koninklijke Ahold Dhaize 3.375% 11.03.2031	XS2780025271	Consumer Staples	2.9%	NL
Eurogrid Gmbh 3.598% 01.02.2029	XS2756341314	Utilities	2.8%	DE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 97% of its investments in sustainable investments.

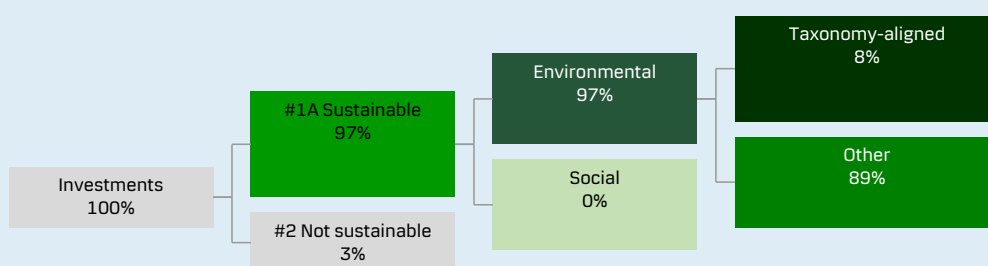
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments". The asset allocation is calculated against the total market value of the fund's investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1A Sustainable	87	94	97	97
#2 Not sustainable	13	6	3	3
Environmental	71	69	73	97
Social	16	25	23	0
Taxonomy aligned	5	2	1	8
#2 Other Environmental	66	68	72	89

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	38.10%
Utilities	Electric Utilities	25.30%
Financials	Multi-line Insurance	5.44%
Communication Services	Integrated Telecommunication Services	4.04%
Utilities	Water Utilities	3.14%
Real Estate	Real Estate Operating Companies	3.08%
Financials	Multi-Sector Holdings	2.94%
Consumer Staples	Food Retail	2.91%
Industrials	Rail Transportation	2.29%
Materials	Paper Products	2.25%
Real Estate	Specialized REITs	2.25%
Financials	Life & Health Insurance	1.52%
Real Estate	Industrial REITs	1.25%
Consumer Discretionary	Leisure Facilities	0.49%
Industrials	Marine Transportation	0.41%
Financials	Regional Banks	0.36%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.34%
Real Estate	Office REITs	0.33%
Information Technology	Semiconductor Materials & Equipment	0.27%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		3.31%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 7.6% as based on revenue can be attributed with 6.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

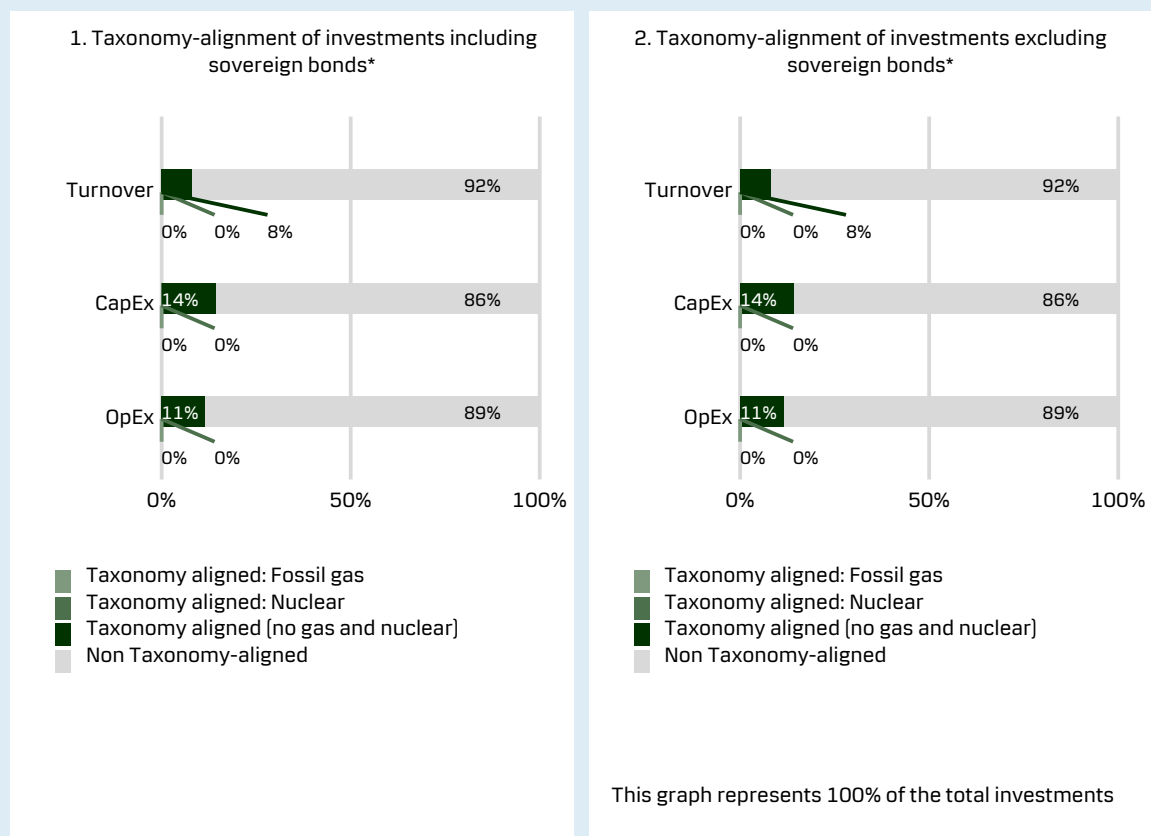
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective - see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

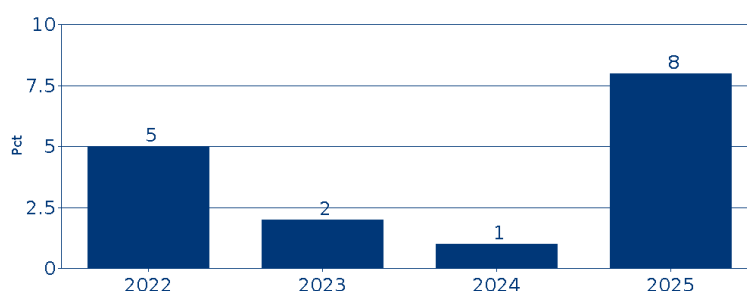
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	5	2	1	8
Investments aligned with the EU taxonomy (enabling activities)	1	1	1	5
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0	0

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

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 89%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?



The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?



The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 8 engagements have been logged on climate/GHG related topics, 0 for biodiversity, 2 on hazardous waste and water emissions, and 3 on social and employee matters.



How did this financial product perform compared to the reference sustainable benchmark?

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Product name: Danske Invest SICAV Global Emerging Markets
Legal entity identifier: 549300SMAVZ8H285LJ95

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?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Sustainable investment minimum commitment changed from 0% to 5% in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

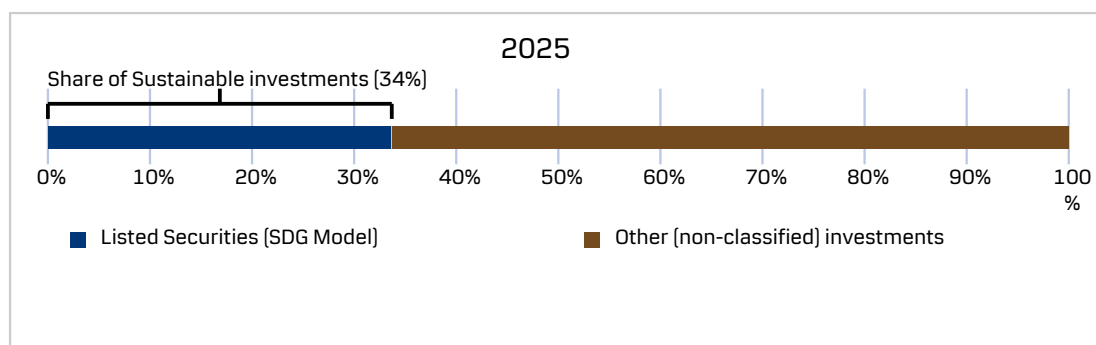
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Exclusions

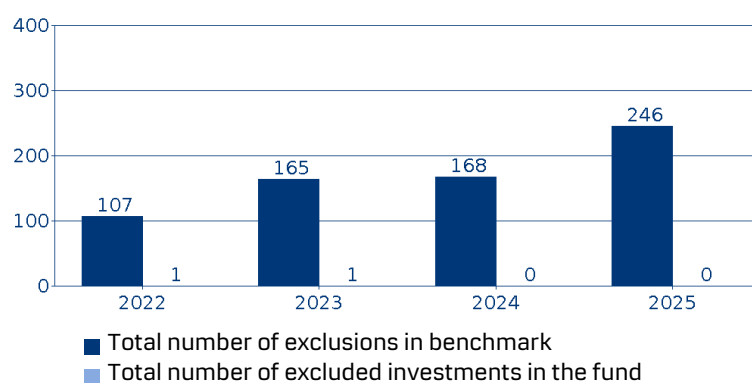
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	43	1.3%	0
Controversial weapons	45	3	0.0%	0
Good governance*	25	5	0.1%	0
Norms*	425	52	3.3%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	46	2.4%	0
Tar sands	53	0	0.0%	0
Tobacco	120	4	0.0%	0
Fossil fuel transition laggards	1916	93	4.8%	0
Sustainability risk	24	0	0.0%	0

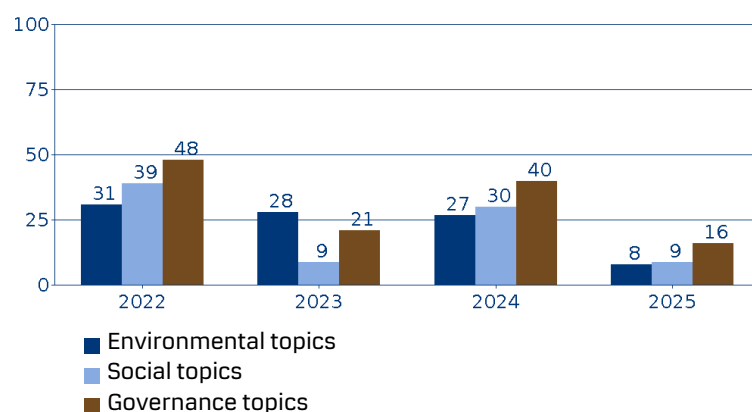
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

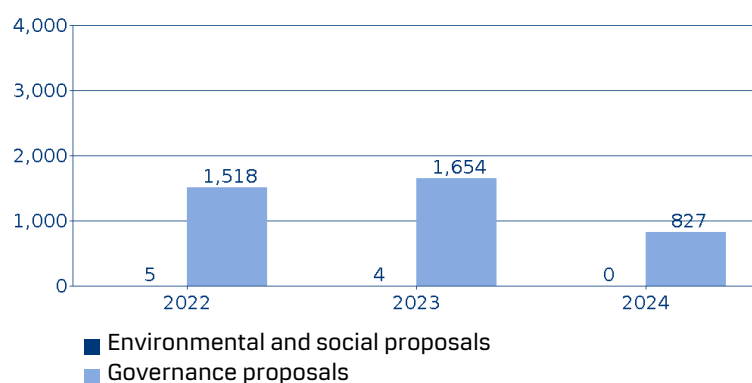
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

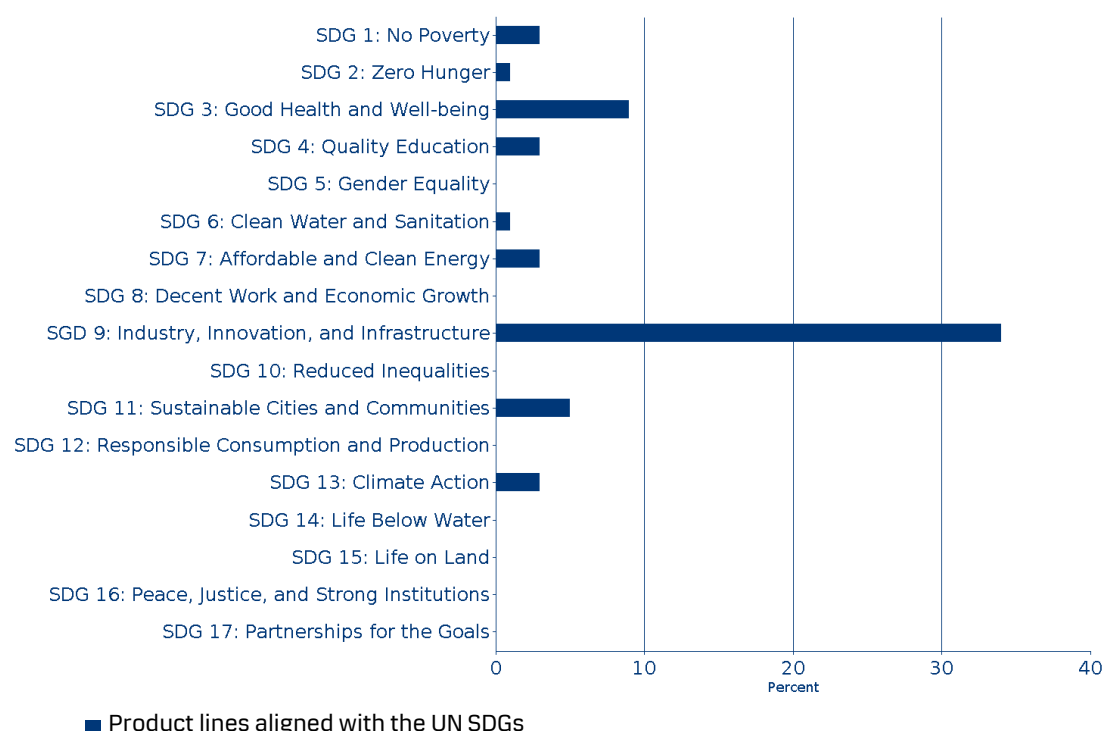
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related

disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 97% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	6,157 / 99%	6,954 / 99%	19,737 / 99%	14,660 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	9,019 / 99%	3,993 / 99%	4,962 / 99%	3,717 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	91,423 / 99%	72,433 / 99%	73,292 / 99%	52,070 / 100%
04	Total GHG emissions (tons)	106,491 / 99%	83,379 / 99%	97,992 / 99%	70,447 / 100%
05	Carbon footprint (tCO2e / m€ invested)	330 / 99%	329 / 99%	378 / 99%	293 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	875 / 99%	944 / 99%	1,023 / 99%	879 / 100%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	1% / 99%	3% / 99%	8% / 99%	6% / 100%
08	Share of non-renewable energy - Consumption	55% / 73%	45% / 59%	49% / 59%	40% / 43%
09	Share of non-renewable energy - Production	0% / 97%	1% / 96%	1% / 95%	3% / 98%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	1	1	2
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	0	1	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	76% / 99%	77% / 99%	75% / 99%	76% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 99%	0% / 99%	0% / 99%	0% / 100%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 4%	0 / 2%	0 / 3%	0 / 5%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 62%	<1 / 60%	2 / 53%	36 / 18%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 99%	<1% / 99%	1% / 99%	<1% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	15% / 92%	24% / 83%	44% / 92%	48% / 93%
17	Unadjusted gender pay gap (average)	14% / 7%	8% / 4%	3% / 6%	24% / 0%
18	Board gender diversity (Average ratio of female to male)	22% / 97%	22% / 92%	19% / 97%	17% / 96%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 99%	0% / 99%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 92%	<1% / 86%	4% / 92%	0% / 21%
21	Lack of human rights policy (Share of investments without a human rights policy)	41% / 92%	42% / 86%	49% / 92%	41% / 93%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 8 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 1 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 12 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	TW0002330008	Information Technology	9.7%	TW
Tencent Holdings Ltd.	KYG875721634	Communication Services	8.1%	CN
Samsung Electronics Co. Ltd.	KR7005930003	Information Technology	5.2%	KR
Alibaba Group Holding Ltd.	KYG017191142	Consumer Discretionary	5.0%	HK
Sk Hynix Inc.	KR7000660001	Information Technology	3.9%	KR
Icici Bank Ltd.	INE090A01021	Financials	3.0%	IN
Xiaomi Corp. B	KYG9830T1067	Information Technology	2.6%	CN
Meituan B	KYG596691041	Consumer Discretionary	2.5%	CN
Nu Holdings Ltd/Cayman Islands A	KYG6683N1034	Financials	2.2%	BR
China Merchants Bank Co. Ltd. H	CNE1000002M1	Financials	2.2%	CN
Mercadolibre Inc.	US58733R1023	Consumer Discretionary	2.0%	UY
Mediatek Inc.	TW0002454006	Information Technology	1.8%	TW
Delta Electronics Inc.	TW0002308004	Information Technology	1.8%	TW
Ping An Insurance Group Co. Of China Ltd. H	CNE1000003X6	Financials	1.7%	CN
Eternal Ltd.	INE758T01015	Consumer Discretionary	1.7%	IN

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 34% in sustainable investments.

What was the asset allocation?

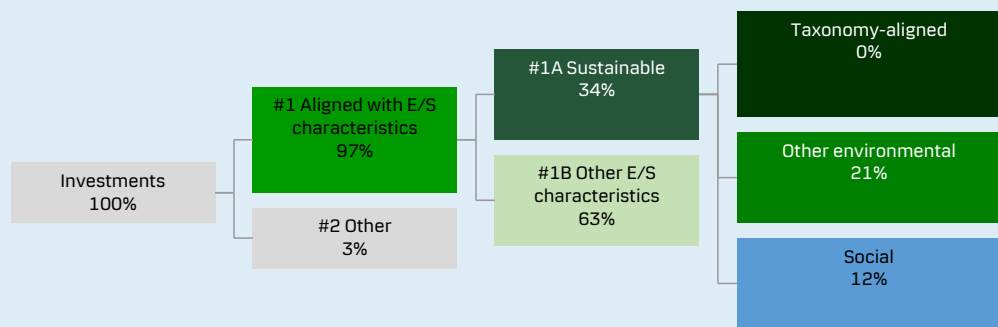
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	95	96	98	97
#2 Other	5	4	2	3
#1A Sustainable	2	N/A	N/A	34
#1B Other E/S Characteristics	93	N/A	N/A	63
Taxonomy-aligned	2	0	0	0
Other environmental	N/A	N/A	N/A	21
Social	N/A	N/A	N/A	12

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	18.17%
Information Technology	Semiconductors	17.19%
Communication Services	Interactive Media & Services	8.71%
Consumer Discretionary	Broadline Retail	6.11%
Information Technology	Technology Hardware, Storage & Peripherals	5.28%
Information Technology	Electronic Components	3.57%
Financials	Life & Health Insurance	3.53%
Information Technology	IT Consulting & Other Services	2.39%
Health Care	Pharmaceuticals	1.97%
Industrials	Electrical Components & Equipment	1.72%
Financials	Consumer Finance	1.65%
Consumer Discretionary	Restaurants	1.63%
Communication Services	Interactive Home Entertainment	1.36%
Consumer Discretionary	Automobile Manufacturers	1.31%
Information Technology	Semiconductor Materials & Equipment	1.26%
Consumer Staples	Packaged Foods & Meats	1.15%
Financials	Property & Casualty Insurance	1.04%
Materials	Aluminum	1.02%
Consumer Discretionary	Other Specialty Retail	0.99%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.98%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.97%
Information Technology	Communications Equipment	0.94%
Materials	Gold	0.92%
Consumer Staples	Drug Retail	0.91%
Consumer Discretionary	Household Appliances	0.90%

Industrials	Heavy Electrical Equipment	0.87%
Financials	Diversified Financial Services	0.85%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.79%
Health Care	Life Sciences Tools & Services	0.72%
Industrials	Industrial Machinery & Supplies & Components	0.71%
Materials	Specialty Chemicals	0.71%
Consumer Discretionary	Motorcycle Manufacturers	0.67%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.63%
Health Care	Health Care Facilities	0.63%
Real Estate	Industrial REITs	0.62%
Consumer Staples	Distillers & Vintners	0.61%
Information Technology	Electronic Equipment & Instruments	0.59%
Real Estate	Real Estate Development	0.57%
Materials	Construction Materials	0.56%
Industrials	Data Processing & Outsourced Services	0.51%
Consumer Staples	Food Retail	0.49%
Health Care	Health Care Equipment	0.46%
Communication Services	Movies & Entertainment	0.44%
Consumer Discretionary	Consumer Electronics	0.40%
Real Estate	Diversified Real Estate Activities	0.33%
Communication Services	Wireless Telecommunication Services	0.33%
Communication Services	Integrated Telecommunication Services	0.31%
Consumer Staples	Personal Care Products	0.30%
Financials	Asset Management & Custody Banks	0.29%
Consumer Discretionary	Automotive Parts & Equipment	0.28%
Consumer Discretionary	Home Furnishings	0.26%
Industrials	Passenger Airlines	0.26%
Industrials	Airport Services	0.14%
Consumer Discretionary	Leisure Products	0.01%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Equipment & Services	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

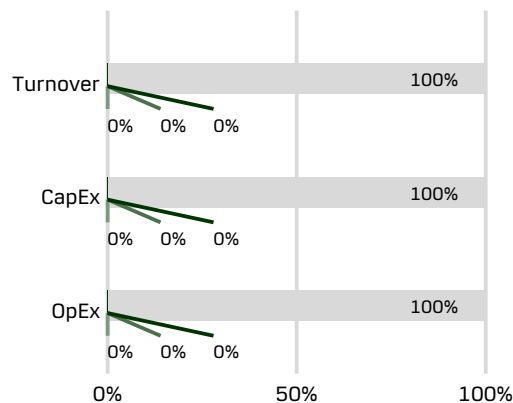
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

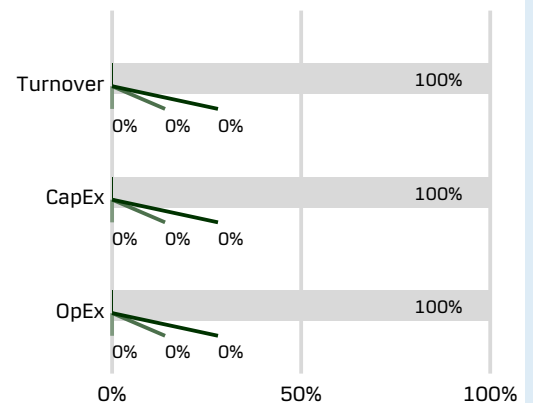
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy aligned: Fossil gas
☒ Taxonomy aligned: Nuclear
☒ Taxonomy aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy aligned: Fossil gas
☒ Taxonomy aligned: Nuclear
☒ Taxonomy aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

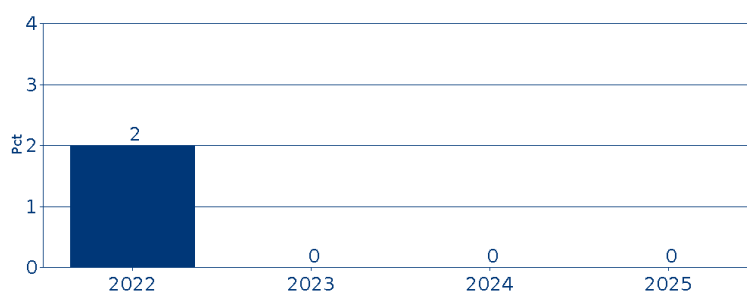
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12 %.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 8 engagements have been registered on climate/GHG related topics, 1 for biodiversity, 0 on hazardous waste and water emissions, and 12 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Global Emerging Markets Small Cap
Legal entity identifier: 549300U0S0UWX7E6XL91

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 % 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 is under liquidation since 14 February 2025. The report should therefore be read with the reservation that current assets in the fund are assets present since the decision to liquidate.

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

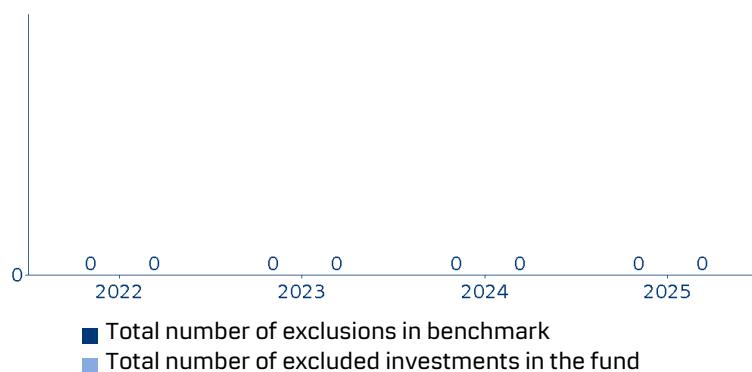
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown, see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0
Sustainability risk	24	0	0.0%	0

*A part of Enhanced Sustainability Standards

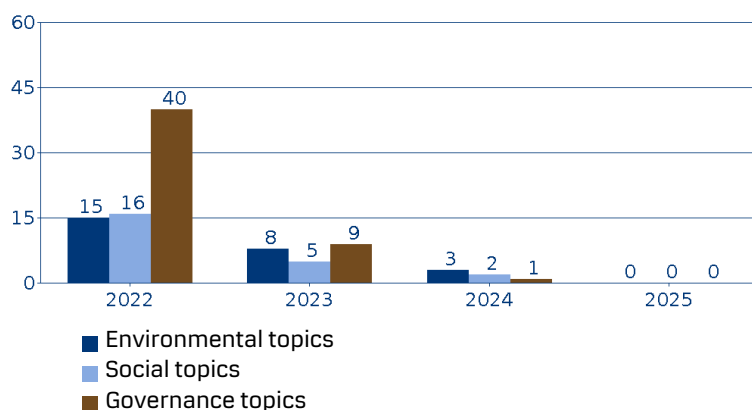
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

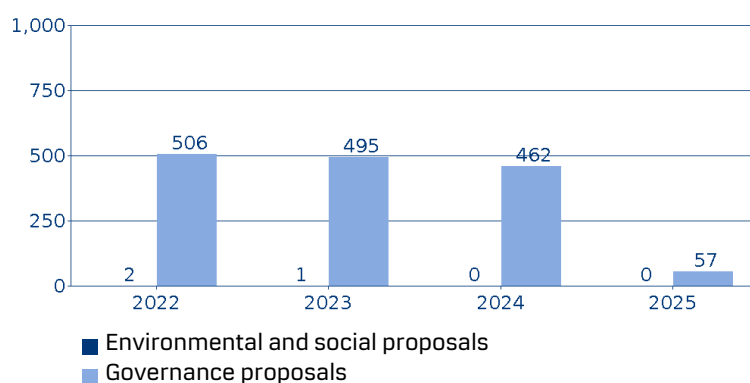
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above show a historical comparison against previous reference periods for which reporting has been carried out for the fund and/or a given indicator.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 75% of the total investments)				
Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	200 / 75%	2,313 / 97%	558 / 95%	816 / 88%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	71 / 75%	319 / 97%	185 / 95%	168 / 88%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	10,645 / 75%	15,489 / 97%	10,970 / 95%	16,508 / 88%
04 Total GHG emissions (tons)	10,916 / 75%	18,121 / 97%	11,713 / 95%	17,492 / 88%
05 Carbon footprint (tCO ₂ e / m€ invested)	919 / 75%	722 / 97%	515 / 95%	746 / 88%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	801 / 75%	1,165 / 96%	1,375 / 95%	8,862 / 88%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 75%	3% / 97%	2% / 95%	1% / 87%
08 Share of non-renewable energy - Consumption	0% / 0%	14% / 18%	7% / 11%	11% / 11%
09 Share of non-renewable energy - Production	0% / 75%	0% / 96%	0% / 95%	0% / 87%
10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
Agriculture, forestry and fishing	0	0	0	0
Mining and quarrying	0	2	0	0
Manufacturing	0	0	0	1
Electricity, gas, steam and air conditioning supply	0	0	0	0
Water supply; sewerage, waste management and remediation activities	0	0	0	0
Construction	0	0	0	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
Transportation and storage	0	0	0	0
Real estate activities	0	1	1	0

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	75% / 75%	93% / 97%	90% / 95%	85% / 88%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 75%	0% / 97%	0% / 94%	0% / 87%

	Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 0%	<1 / 16%	<1 / 13%	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	75% / 75%	0% / 97%	0% / 95%	<1% / 88%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 0%	9% / 27%	21% / 28%	20% / 25%
17	Unadjusted gender pay gap (average)	N/A / 0%	18% / 4%	2% / 2%	1% / 2%
18	Board gender diversity (Average ratio of female to male)	11% / 75%	23% / 76%	21% / 71%	20% / 66%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 75%	0% / 97%	0% / 95%	0% / 87%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 0%	0% / 32%	2% / 28%	0% / 8%
21	Lack of human rights policy (Share of investments without a human rights policy)	0% / 0%	23% / 32%	25% / 28%	13% / 25%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power

generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

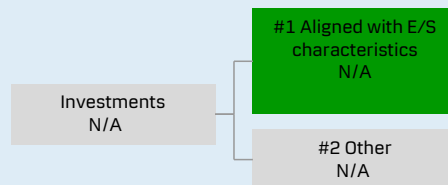
The fund is not reporting a proportion of sustainable investments.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

Not reported, as the fund is under liquidation.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	98	98	99	N/A
#2 Other	2	2	1	N/A
#1A Sustainable	1	N/A	N/A	N/A
#1B Other E/S Characteristics	97	N/A	N/A	N/A
Taxonomy-aligned	1	0	0	N/A
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

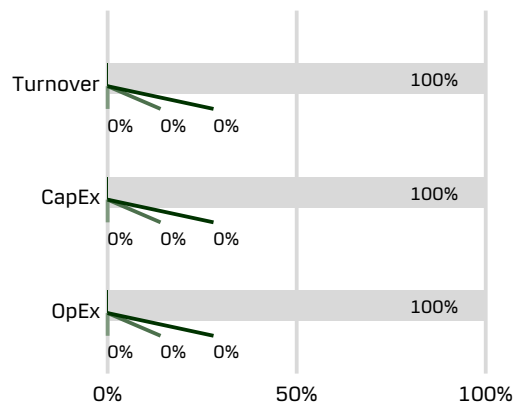
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

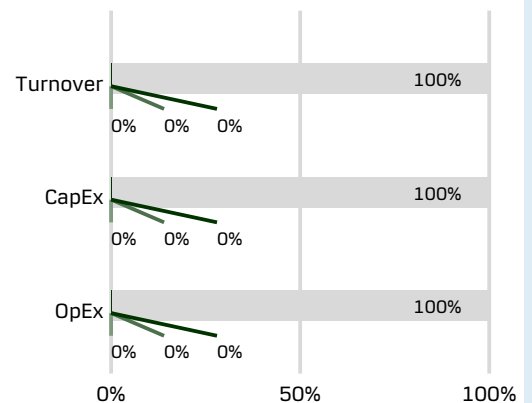
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy aligned: Fossil gas
☒ Taxonomy aligned: Nuclear
☒ Taxonomy aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy aligned: Fossil gas
☒ Taxonomy aligned: Nuclear
☒ Taxonomy aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

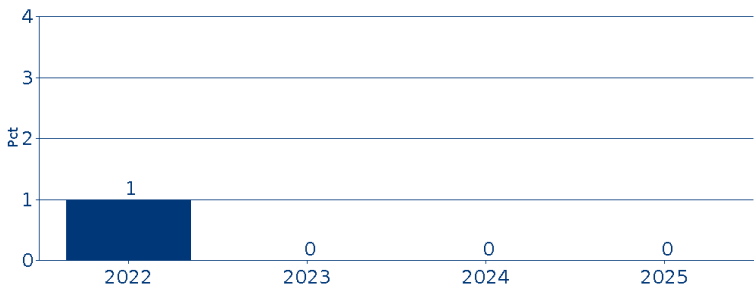
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 0 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Global Fixed Income Solution
Legal entity identifier: 984500CEA66F09FDA391

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 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social

characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

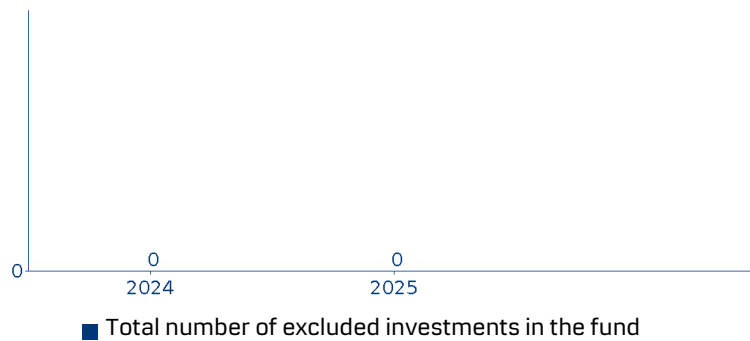
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Statens pensjonsfond utland	180	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0

*A part of Enhanced Sustainability Standards



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 16% of the total investments)				
Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	11 / 41%	6 / 56%	N/A	N/A
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3 / 41%	4 / 56%	N/A	N/A
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	23,153 / 41%	15,469 / 56%	N/A	N/A
04 Total GHG emissions (tons)	23,167 / 41%	15,479 / 56%	N/A	N/A
05 Carbon footprint (tCO ₂ e / m€ invested)	453 / 41%	252 / 56%	N/A	N/A
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,789 / 41%	1,769 / 56%	N/A	N/A
07 Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 41%	0% / 56%	N/A	N/A
08 Share of non-renewable energy - Consumption	9% / 22%	16% / 37%	N/A	N/A
09 Share of non-renewable energy - Production	0% / 41%	0% / 56%	N/A	N/A
10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
Agriculture, forestry and fishing	0	0	N/A	N/A
Mining and quarrying	0	0	N/A	N/A
Manufacturing	0	0	N/A	N/A
Electricity, gas, steam and air conditioning supply	0	0	N/A	N/A
Water supply; sewerage, waste management and remediation activities	0	0	N/A	N/A
Construction	0	0	N/A	N/A
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	N/A	N/A
Transportation and storage	0	0	N/A	N/A
Real estate activities	0	0	N/A	N/A

11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	31% / 41%	37% / 56%	N/A	N/A

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 41%	0% / 56%	N/A	N/A

	Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	N/A	N/A

	Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0 / 9%	0 / 23%	N/A	N/A

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 41%	0% / 56%	N/A	N/A

16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 36%	0% / 56%	N/A	N/A

17	Unadjusted gender pay gap (average)	31% / 14%	N/A / 0%	N/A	N/A

18	Board gender diversity (Average ratio of female to male)	47% / 36%	43% / 56%	N/A	N/A

19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 41%	0% / 56%	N/A	N/A

20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 36%	0% / 56%	N/A	N/A

21	Lack of human rights policy (Share of investments without a human rights policy)	5% / 36%	23% / 56%	N/A	N/A

	The indicators below apply only to sovereigns and supranationals (represents 78% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

22	GHG intensity of investee countries (Emissions / GDP)	282 / 100%	307 / 100%	N/A	N/A

23	Investee countries subject to social violations (percentage)	3 (12%) / 99%	2 (10%) / 100%	N/A	N/A

24	Average Corruption Score	2 / 100%	2 / 100%	N/A	N/A

25	Non-cooperative tax jurisdictions	0 / 99%	0 / 100%	N/A	N/A
26	Average rule of law score	2 / 100%	2 / 100%	N/A	N/A

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
French Discount T-Bill 0% 15.10.2025	FR0129132637		5.6%	FR
French Discount T-Bill 0% 25.06.2025	FR0128838440		4.9%	FR
French Discount T-Bill 0% 17.09.2025	FR0128983931		4.8%	FR
Us Treasury N/B 2.25% 15.08.2027	US9128282R06	Government bonds	4.5%	US
Us Treasury N/B 3.875% 30.06.2030	US91282CNK35		4.3%	US
Us Treasury N/B 4.125% 31.10.2029	US91282CLR06		3.9%	US
Us Treasury N/B 4.25% 15.08.2054	US912810UC08		3.5%	US
Treasury Bill 0% 16.09.2025	US912797QU41		2.9%	US
Us Treasury N/B 6.125% 15.08.2029	US912810FJ26	Government bonds	2.9%	US
Kfw 2.625% 26.04.2029	DE000A382475	Government bonds	2.5%	DE
Japan Treasury Disc Bill 0% 28.07.2025	JP1743021R47		2.5%	JP

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Us Treasury N/B 4% 15.02.2034	US91282CJZ59	Government bonds	2.3%	US
Us Treasury N/B 3.75% 30.06.2027	US91282CNL18		2.2%	US
Bundesrepub. Deutschland 2.6% 15.08.2035	DE000BU2Z056		2.2%	DE
Japan Treasury Disc Bill 0% 07.05.2025	JP1742841R21		2.1%	JP

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The fund is not reporting a proportion of sustainable investments.

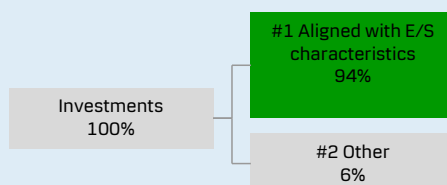
The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	N/A	N/A	99	94
#2 Other	N/A	N/A	1	6
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.60%
Financials	Life & Health Insurance	0.56%
Government bonds		45.26%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		48.58%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

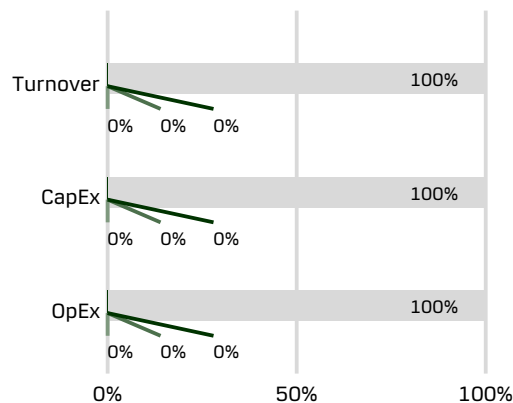
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

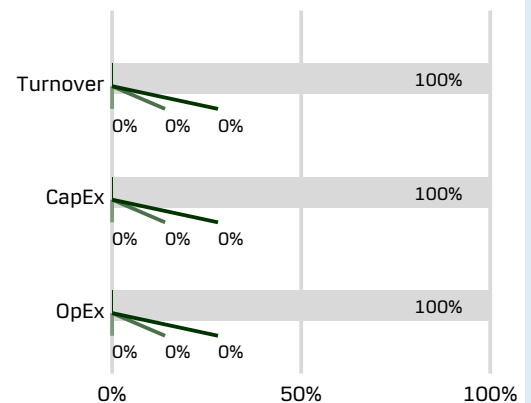
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than 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 22% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

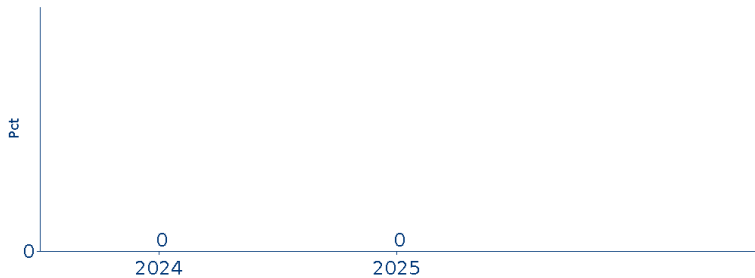
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	N/A	N/A	0	0
Investments aligned with the EU taxonomy (enabling activities)	N/A	N/A	0	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	N/A	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 0 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Global Index
Legal entity identifier: 5493002GPY5GWYKQ0R14

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 44% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Sustainable investment minimum commitment changed from 0% to 5% in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

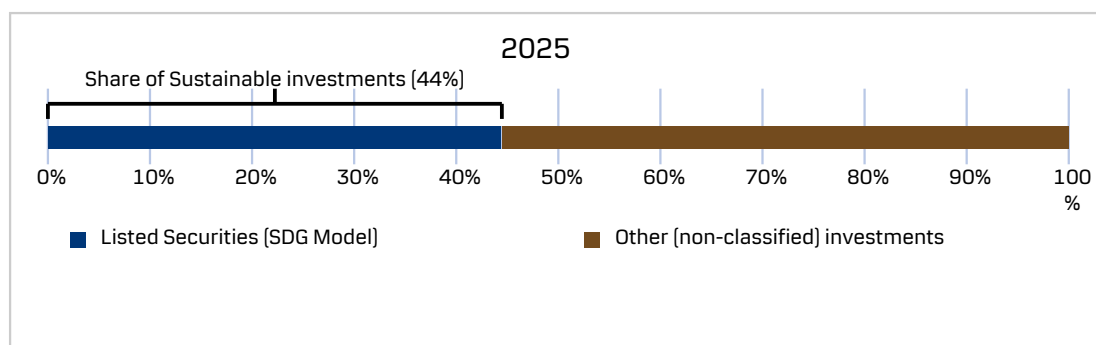
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Exclusions

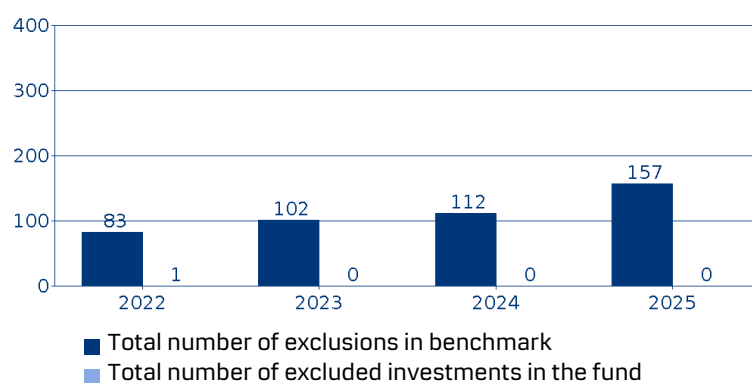
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Good governance*	25	0	0.0%	0
Norms*	425	16	1.4%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	41	3.3%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Fossil fuel transition laggards	1916	66	3.6%	0
Sustainability risk	24	0	0.0%	0

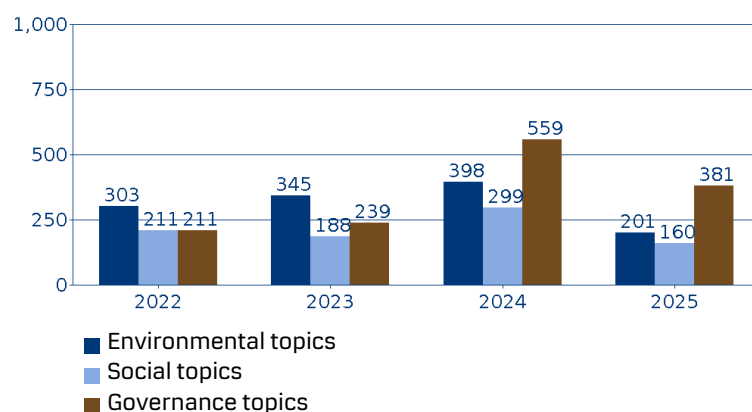
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

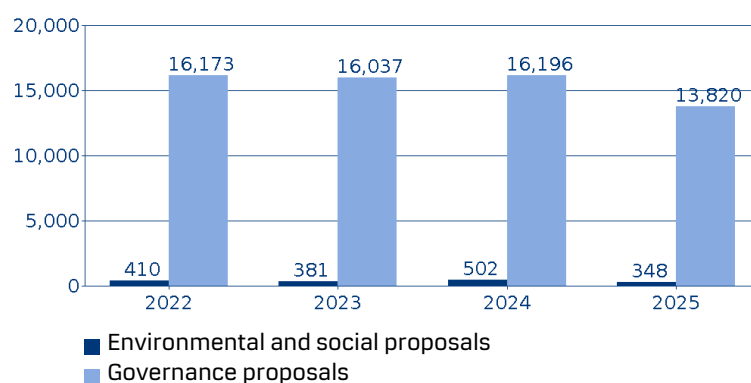
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

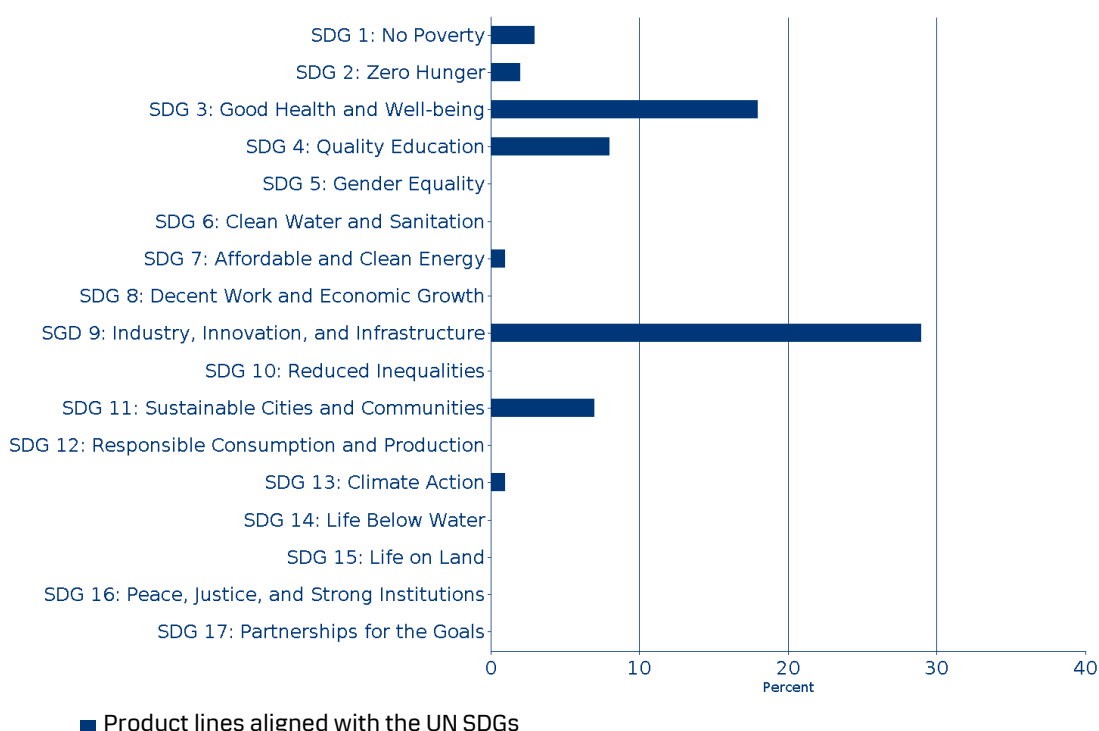
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 100% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	92,171 / 100%	100,765 / 100%	117,641 / 100%	89,373 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	22,787 / 100%	24,820 / 100%	28,966 / 100%	23,954 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,587,659 / 100%	1,744,000 / 100%	1,524,370 / 100%	953,949 / 100%
04	Total GHG emissions (tons)	1,702,609 / 100%	1,869,585 / 100%	1,670,977 / 100%	1,067,276 / 100%
05	Carbon footprint (tCO2e / m€ invested)	406 / 100%	463 / 100%	464 / 100%	394 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,141 / 100%	1,112 / 100%	1,255 / 100%	1,281 / 100%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	9% / 100%	11% / 100%	11% / 100%	10% / 100%
08	Share of non-renewable energy - Consumption	32% / 70%	37% / 71%	41% / 75%	42% / 61%
09	Share of non-renewable energy - Production	2% / 97%	2% / 96%	2% / 96%	2% / 96%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	0
	Manufacturing	0	1,074	1	0
	Electricity, gas, steam and air conditioning supply	2	1	2	1
	Water supply; sewerage, waste management and remediation activities	1	1	1	0
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39% / 100%	41% / 100%	42% / 100%	46% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	<1% / 100%	0% / 100%	0% / 100%	0% / 100%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 4%	0 / 5%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 45%	<1 / 47%	1 / 47%	14 / 20%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	<1% / 100%	<1% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	13% / 100%	16% / 100%	34% / 100%	23% / 100%
17	Unadjusted gender pay gap (average)	8% / 16%	5% / 11%	3% / 7%	5% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 100%	37% / 94%	36% / 93%	35% / 93%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	<1% / 100%	1% / 100%	<1% / 93%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 100%	36% / 100%	50% / 100%	27% / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 143 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 13 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 20 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 110 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Nvidia Corp.	US67066G1040	Information Technology	6.0%	US
Apple Inc.	US0378331005	Information Technology	5.1%	US
Microsoft Corp.	US5949181045	Information Technology	5.0%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	3.0%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.2%	US
Broadcom Inc.	US11135F1012	Information Technology	2.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	2.1%	US
Alphabet Inc.	US02079K1079	Communication Services	2.0%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	1.6%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.1%	US
Eli Lilly & Co.	US5324571083	Health Care	1.1%	US
Berkshire Hathaway Inc. B	US0846707026	Financials	1.1%	US
Visa Inc. A	US92826C8394	Information Technology	0.9%	US
Netflix Inc.	US64110L1061	Communication Services	0.8%	US
Unitedhealth Group Inc.	US91324P1021	Health Care	0.7%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 44% in sustainable investments.

What was the asset allocation?

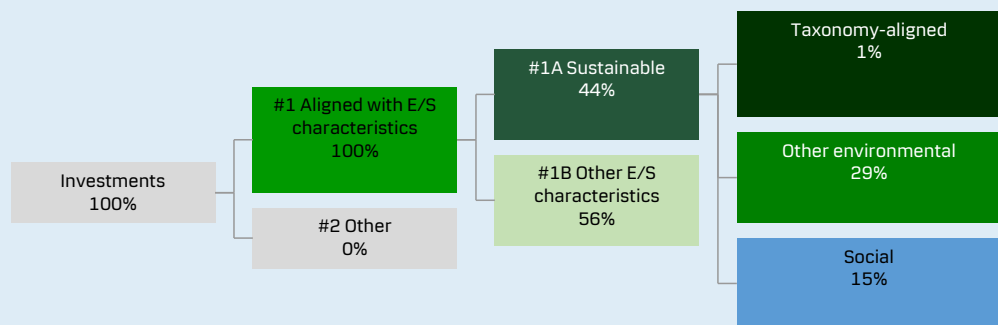
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The “asset allocation” chart demonstrates the proportion of the fund’s investments that were aligned with the fund’s environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	3	1	1	44
#1B Other E/S Characteristics	97	99	99	56
Taxonomy-aligned	3	1	1	1
Other environmental	N/A	N/A	14	29
Social	N/A	N/A	33	15

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	9.47%
Financials	Diversified Banks	7.08%
Communication Services	Interactive Media & Services	5.86%
Information Technology	Technology Hardware, Storage & Peripherals	5.28%
Information Technology	Systems Software	5.21%
Health Care	Pharmaceuticals	4.52%
Consumer Discretionary	Broadline Retail	3.23%
Information Technology	Application Software	2.57%
Consumer Discretionary	Automobile Manufacturers	2.38%
Industrials	Aerospace & Defense	2.26%
Financials	Transaction & Payment Processing Services	1.73%
Information Technology	Semiconductor Materials & Equipment	1.65%
Health Care	Health Care Equipment	1.64%
Utilities	Electric Utilities	1.50%
Health Care	Biotechnology	1.47%
Financials	Property & Casualty Insurance	1.29%
Energy	Integrated Oil & Gas	1.29%
Consumer Staples	Consumer Staples Merchandise Retail	1.28%
Industrials	Industrial Machinery & Supplies & Components	1.14%
Financials	Investment Banking & Brokerage	1.13%
Communication Services	Movies & Entertainment	1.07%
Industrials	Electrical Components & Equipment	1.06%
Financials	Financial Exchanges & Data	1.06%
Financials	Asset Management & Custody Banks	1.05%
Communication Services	Integrated Telecommunication Services	1.02%

Financials	Multi-Sector Holdings	0.92%
Consumer Staples	Packaged Foods & Meats	0.91%
Information Technology	IT Consulting & Other Services	0.85%
Financials	Life & Health Insurance	0.81%
Utilities	Multi-Utilities	0.81%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.76%
Consumer Discretionary	Restaurants	0.75%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.75%
Information Technology	Communications Equipment	0.69%
Industrials	Industrial Conglomerates	0.64%
Materials	Gold	0.63%
Materials	Specialty Chemicals	0.63%
Health Care	Life Sciences Tools & Services	0.62%
Industrials	Rail Transportation	0.61%
Consumer Staples	Household Products	0.61%
Financials	Consumer Finance	0.60%
Industrials	Trading Companies & Distributors	0.60%
Consumer Discretionary	Home Improvement Retail	0.60%
Financials	Multi-line Insurance	0.59%
Information Technology	Internet Services & Infrastructure	0.59%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.58%
Industrials	Construction & Engineering	0.57%
Energy	Oil & Gas Storage & Transportation	0.56%
Health Care	Managed Health Care	0.52%
Materials	Industrial Gases	0.50%
Energy	Oil & Gas Equipment & Services	0.49%
Industrials	Heavy Electrical Equipment	0.49%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.48%
Industrials	Building Products	0.47%
Consumer Staples	Personal Care Products	0.46%
Consumer Discretionary	Apparel Retail	0.44%
Communication Services	Wireless Telecommunication Services	0.44%
Consumer Staples	Food Retail	0.42%
Financials	Insurance Brokers	0.41%
Materials	Diversified Metals & Mining	0.40%
Information Technology	Electronic Components	0.39%
Industrials	Environmental & Facilities Services	0.38%
Materials	Steel	0.38%
Industrials	Air Freight & Logistics	0.34%
Health Care	Health Care Distributors	0.34%
Industrials	Research & Consulting Services	0.34%
Financials	Diversified Capital Markets	0.33%
Health Care	Health Care Services	0.32%
Financials	Regional Banks	0.31%
Materials	Construction Materials	0.31%
Communication Services	Interactive Home Entertainment	0.30%
Industrials	Human Resource & Employment Services	0.30%
Real Estate	Retail REITs	0.28%

Consumer Discretionary	Consumer Electronics	0.27%
Health Care	Health Care Supplies	0.26%
Information Technology	Electronic Equipment & Instruments	0.25%
Real Estate	Health Care REITs	0.24%
Consumer Discretionary	Automotive Retail	0.24%
Real Estate	Industrial REITs	0.22%
Industrials	Diversified Support Services	0.21%
Financials	Reinsurance	0.21%
Industrials	Passenger Ground Transportation	0.21%
Utilities	Gas Utilities	0.20%
Information Technology	Electronic Manufacturing Services	0.19%
Materials	Fertilizers & Agricultural Chemicals	0.19%
Real Estate	Telecom Tower REITs	0.18%
Consumer Discretionary	Casinos & Gaming	0.17%
Industrials	Agricultural & Farm Machinery	0.16%
Financials	Diversified Financial Services	0.16%
Real Estate	Diversified Real Estate Activities	0.16%
Real Estate	Data Center REITs	0.16%
Industrials	Marine Transportation	0.15%
Consumer Staples	Brewers	0.14%
Real Estate	Multi-Family Residential REITs	0.14%
Consumer Discretionary	Footwear	0.14%
Health Care	Health Care Facilities	0.13%
Real Estate	Single-Family Residential REITs	0.12%
Consumer Discretionary	Homebuilding	0.12%
Consumer Discretionary	Automotive Parts & Equipment	0.12%
Real Estate	Real Estate Services	0.11%
Consumer Staples	Distillers & Vintners	0.10%
Materials	Commodity Chemicals	0.10%
Energy	Coal & Consumable Fuels	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.09%
Utilities	Water Utilities	0.09%
Real Estate	Other Specialized REITs	0.09%
Consumer Discretionary	Other Specialty Retail	0.09%
Materials	Diversified Chemicals	0.09%
Materials	Copper	0.09%
Real Estate	Self-Storage REITs	0.09%
Real Estate	Real Estate Operating Companies	0.09%
Industrials	Data Processing & Outsourced Services	0.08%
Energy	Oil & Gas Exploration & Production	0.08%
Consumer Discretionary	Tires & Rubber	0.08%
Communication Services	Advertising	0.07%
Energy	Oil & Gas Refining & Marketing	0.06%
Industrials	Highways & Railtracks	0.06%
Materials	Aluminum	0.06%
Industrials	Cargo Ground Transportation	0.06%
Consumer Staples	Food Distributors	0.05%
Utilities	Renewable Electricity	0.05%

Real Estate	Real Estate Development	0.05%
Communication Services	Broadcasting	0.05%
Health Care	Health Care Technology	0.05%
Real Estate	Diversified REITs	0.04%
Communication Services	Cable & Satellite	0.04%
Materials	Paper Products	0.03%
Industrials	Airport Services	0.03%
Industrials	Security & Alarm Services	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Leisure Products	0.03%
Materials	Silver	0.03%
Financials	Specialized Finance	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Materials	Metal, Glass & Plastic Containers	0.02%
Information Technology	Technology Distributors	0.02%
Real Estate	Timber REITs	0.02%
Consumer Discretionary	Distributors	0.02%
Consumer Staples	Drug Retail	0.02%
Industrials	Commercial Printing	0.02%
Consumer Discretionary	Education Services	0.02%
Communication Services	Publishing	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Financials	Mortgage REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Industrials	Passenger Airlines	0.01%
Energy	Oil & Gas Drilling	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.9% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

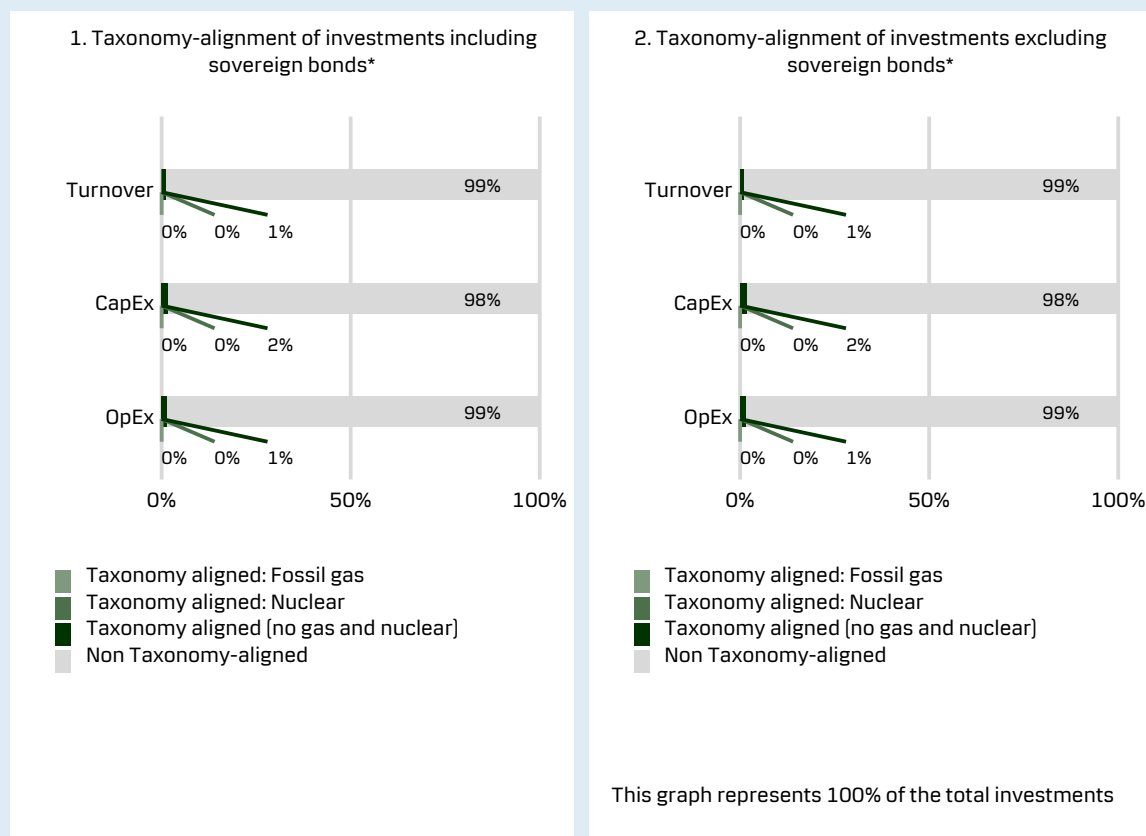
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

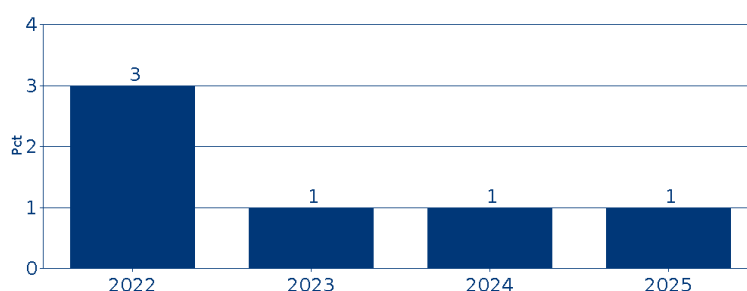
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 143 engagements have been registered on climate/GHG related topics, 13 for biodiversity, 20 on hazardous waste and water emissions, and 110 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Global Index Restricted
Legal entity identifier: 54930030765BBI8ZA803

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation [EU] 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☒ ☐ ☒ Yes

☐ ☐ ☐ No

☒ It made sustainable investments with an environmental objective: 100%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on PAB were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement. The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation [EU] 2016/1011 [EU Benchmark Regulation].

The methodology description for the reference index is available at:
<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) (see "How did this financial product perform compared with the broad market index?").

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 82% below the broad market index.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy. The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark see refer to the reference index methodology paper.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

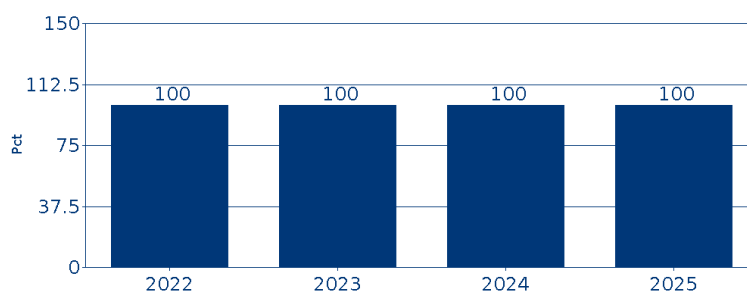
https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable Investments

Indicator: Reduction of CO₂-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI"). The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".

Binding element: The fund follows MSCI World Climate Paris Aligned PAB Index as a binding element of the investment strategy to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained



Exclusions

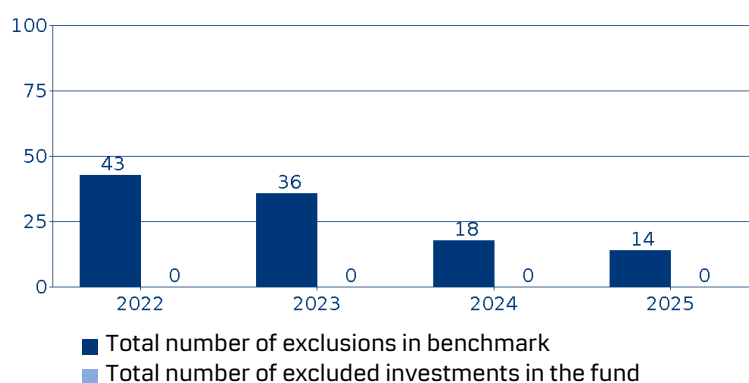
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. The number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	4	0.2%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	2	0.0%	0
Good governance*	25	0	0.0%	0
Military equipment	201	2	0.5%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	3	0.3%	0
Principal Adverse Impacts	1582	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	1	0.1%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	0	0.0%	0
Extended Enhanced Sustainability Standards	34	2	0.1%	0
Sustainability risk	24	0	0.0%	0

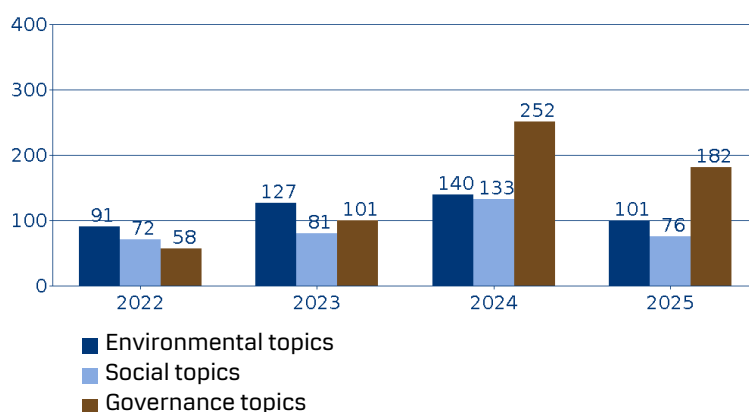
*A part of Enhanced Sustainability Standards



Engagements

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below illustrates engagement activities registered by Danske Bank or delegated managers on issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

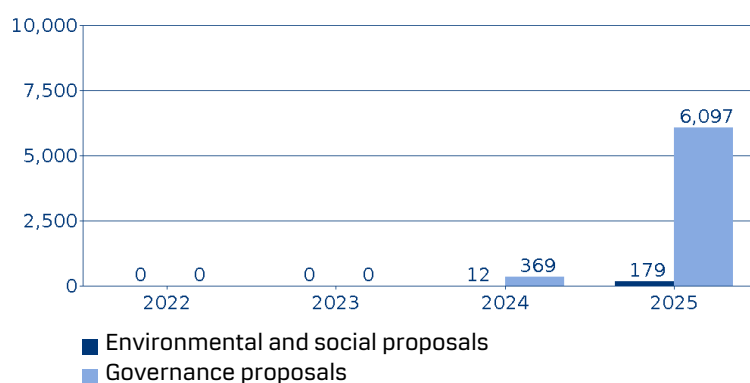
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Year 2022 and 2023 not reported due to complications in regard to the voting set-up for the fund.

...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to the sustainable objective of the fund and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 100% of the total investments)				
Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,070 / 100%	1,177 / 100%	2,169 / 100%	2,291 / 100%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,013 / 100%	1,095 / 100%	1,911 / 100%	1,941 / 100%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	67,467 / 100%	61,703 / 100%	104,547 / 100%	123,415 / 100%
04 Total GHG emissions (tons)	69,550 / 100%	63,975 / 100%	108,627 / 100%	127,648 / 100%
05 Carbon footprint (tCO ₂ e / m€ invested)	143 / 100%	148 / 100%	179 / 100%	213 / 100%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	587 / 100%	613 / 100%	682 / 100%	790 / 100%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 100%	2% / 100%	2% / 100%	1% / 100%
08 Share of non-renewable energy - Consumption	31% / 76%	36% / 74%	38% / 75%	35% / 58%
09 Share of non-renewable energy - Production	1% / 99%	1% / 98%	1% / 99%	0% / 99%

10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)

Agriculture, forestry and fishing	0	0	0	0
Mining and quarrying	8	0	0	0
Manufacturing	0	0	1	0
Electricity, gas, steam and air conditioning supply	0	0	0	1
Water supply; sewerage, waste management and remediation activities	0	0	0	0
Construction	0	0	0	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
Transportation and storage	0	0	0	1
Real estate activities	1	1	0	0
11 Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	33% / 100%	37% / 100%	38% / 100%	43% / 100%

Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12 Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	<1% / 100%	<1% / 100%

Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13 Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 1%	0 / 1%	0 / 2%	0 / 2%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 43%	<1 / 44%	<1 / 45%	15 / 20%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%

16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	14% / 100%	18% / 100%	38% / 100%	22% / 100%
17	Unadjusted gender pay gap (average)	9% / 18%	6% / 12%	5% / 8%	5% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 99%	37% / 94%	36% / 94%	35% / 93%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	1% / 100%	1% / 100%	0% / 94%
21	Lack of human rights policy (Share of investments without a human rights policy)	33% / 100%	41% / 100%	54% / 100%	31% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 367 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

65 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others associated to biodiversity.

9 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

7 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 51 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Nvidia Corp.	US67066G1040	Information Technology	6.9%	US
Microsoft Corp.	US5949181045	Information Technology	5.5%	US
Apple Inc.	US0378331005	Information Technology	5.4%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	3.0%	US
Alphabet Inc.	US02079K1079	Communication Services	2.8%	US
Broadcom Inc.	US11135F1012	Information Technology	2.4%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.3%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	2.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.6%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.4%	US
Equinix Inc. (Reit)	US29444U7000	Real Estate	1.4%	US
Digital Realty Trust Inc. (Reit)	US2538681030	Real Estate	1.3%	US
Eli Lilly & Co.	US5324571083	Health Care	1.3%	US
International Business Machines Corp.	US4592001014	Information Technology	1.0%	US
Visa Inc. A	US92826C8394	Information Technology	1.0%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The "asset allocation" chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 100% of its investments in sustainable investments.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

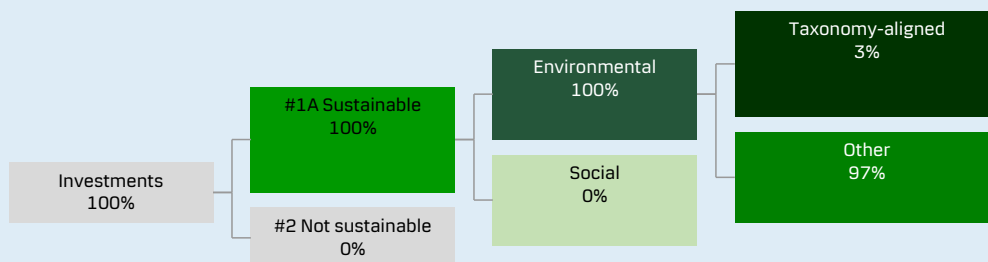
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1A Sustainable	100	100	100	100
#2 Not sustainable	0	0	0	0
Environmental	100	100	100	100
Social	0	0	0	0
Taxonomy aligned	5	2	2	3
#2 Other Environmental	94	98	98	97

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	12.20%
Information Technology	Systems Software	6.28%
Communication Services	Interactive Media & Services	6.24%
Health Care	Pharmaceuticals	5.66%
Information Technology	Technology Hardware, Storage & Peripherals	5.30%
Financials	Diversified Banks	4.66%
Consumer Discretionary	Broadline Retail	3.84%
Information Technology	Application Software	3.24%
Consumer Discretionary	Automobile Manufacturers	2.81%
Real Estate	Data Center REITs	2.48%
Financials	Property & Casualty Insurance	1.98%
Financials	Life & Health Insurance	1.90%
Financials	Transaction & Payment Processing Services	1.85%
Industrials	Construction & Engineering	1.77%
Utilities	Electric Utilities	1.72%
Financials	Asset Management & Custody Banks	1.66%
Industrials	Industrial Machinery & Supplies & Components	1.58%
Financials	Financial Exchanges & Data	1.54%
Industrials	Electrical Components & Equipment	1.51%
Information Technology	IT Consulting & Other Services	1.48%
Industrials	Rail Transportation	1.37%
Health Care	Health Care Equipment	1.35%
Health Care	Biotechnology	1.24%
Information Technology	Communications Equipment	1.21%
Information Technology	Semiconductor Materials & Equipment	1.08%
Materials	Specialty Chemicals	1.02%
Real Estate	Industrial REITs	1.01%
Communication Services	Movies & Entertainment	0.95%
Health Care	Life Sciences Tools & Services	0.94%

Real Estate	Retail REITs	0.93%
Financials	Investment Banking & Brokerage	0.92%
Financials	Consumer Finance	0.87%
Communication Services	Integrated Telecommunication Services	0.79%
Utilities	Water Utilities	0.67%
Consumer Discretionary	Apparel Retail	0.63%
Consumer Discretionary	Restaurants	0.61%
Materials	Gold	0.60%
Financials	Multi-line Insurance	0.58%
Industrials	Building Products	0.57%
Real Estate	Diversified REITs	0.52%
Real Estate	Office REITs	0.51%
Consumer Staples	Packaged Foods & Meats	0.49%
Consumer Discretionary	Home Improvement Retail	0.47%
Industrials	Highways & Railtracks	0.46%
Financials	Insurance Brokers	0.46%
Industrials	Heavy Electrical Equipment	0.45%
Information Technology	Internet Services & Infrastructure	0.44%
Industrials	Environmental & Facilities Services	0.43%
Health Care	Managed Health Care	0.42%
Utilities	Renewable Electricity	0.39%
Real Estate	Real Estate Operating Companies	0.37%
Information Technology	Electronic Equipment & Instruments	0.37%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.36%
Communication Services	Wireless Telecommunication Services	0.32%
Industrials	Human Resource & Employment Services	0.32%
Real Estate	Multi-Family Residential REITs	0.30%
Information Technology	Electronic Components	0.29%
Industrials	Diversified Support Services	0.29%
Real Estate	Health Care REITs	0.28%
Financials	Reinsurance	0.27%
Industrials	Research & Consulting Services	0.27%
Industrials	Airport Services	0.27%
Industrials	Trading Companies & Distributors	0.26%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.26%
Health Care	Health Care Supplies	0.25%
Consumer Staples	Personal Care Products	0.24%
Consumer Discretionary	Consumer Electronics	0.24%
Materials	Forest Products	0.21%
Financials	Diversified Financial Services	0.20%

Financials	Multi-Sector Holdings	0.19%
Industrials	Passenger Ground Transportation	0.19%
Information Technology	Electronic Manufacturing Services	0.17%
Industrials	Aerospace & Defense	0.16%
Real Estate	Single-Family Residential REITs	0.15%
Consumer Discretionary	Other Specialty Retail	0.14%
Financials	Regional Banks	0.13%
Communication Services	Broadcasting	0.13%
Materials	Diversified Metals & Mining	0.12%
Communication Services	Interactive Home Entertainment	0.11%
Communication Services	Advertising	0.10%
Industrials	Data Processing & Outsourced Services	0.10%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.09%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.08%
Financials	Diversified Capital Markets	0.08%
Real Estate	Telecom Tower REITs	0.08%
Consumer Staples	Household Products	0.08%
Health Care	Health Care Services	0.05%
Health Care	Health Care Technology	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Real Estate Services	0.04%
Health Care	Health Care Distributors	0.04%
Financials	Mortgage REITs	0.04%
Communication Services	Cable & Satellite	0.03%
Materials	Steel	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Discretionary	Automotive Retail	0.03%
Real Estate	Other Specialized REITs	0.03%
Consumer Discretionary	Education Services	0.02%
Industrials	Air Freight & Logistics	0.01%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported share of economic activities aligned with the EU Taxonomy of 2.8% as based on revenue can be attributed with 2.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

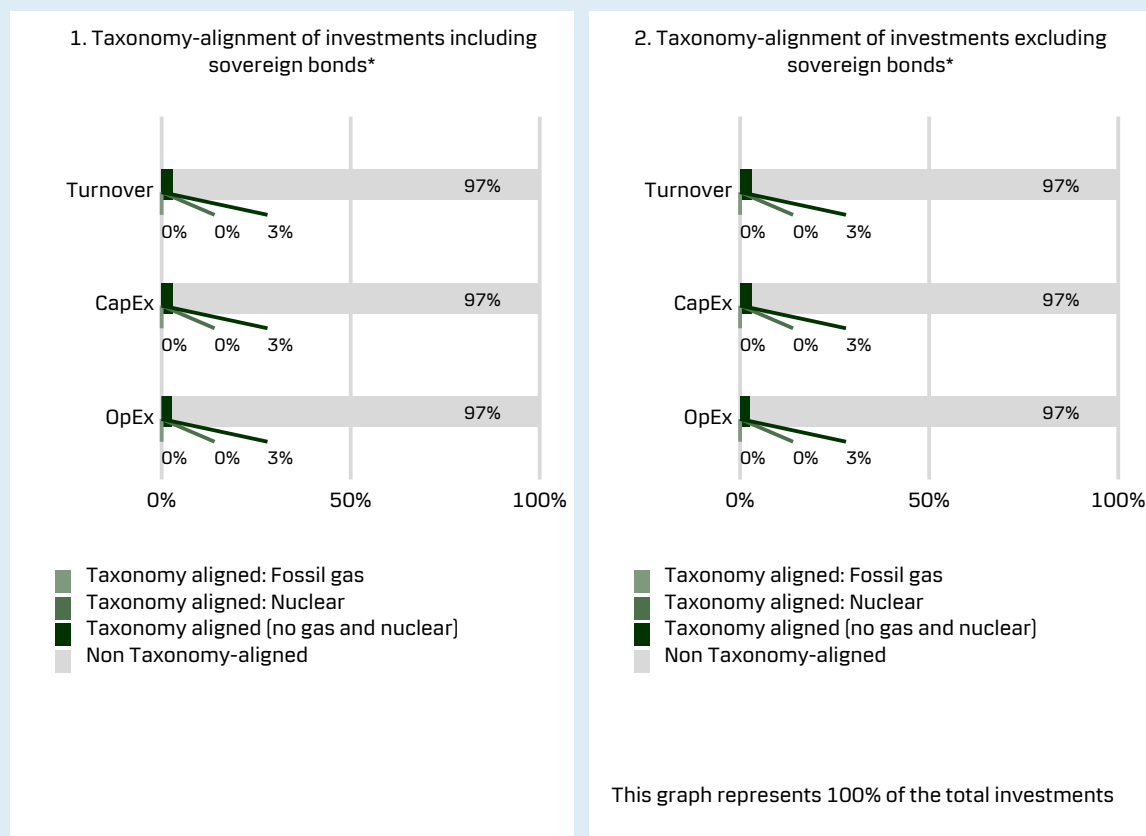
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

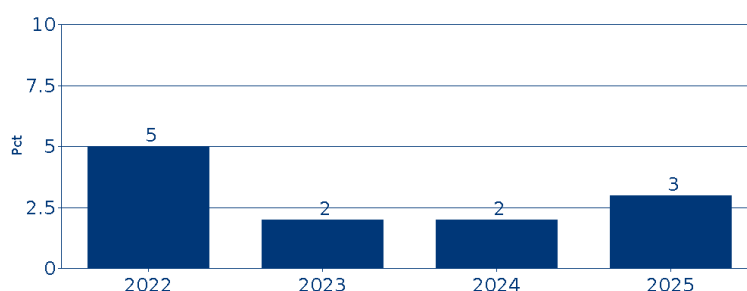
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	5	2	2	3
Investments aligned with the EU taxonomy (enabling activities)	3	2	2	2
Investments aligned with the EU taxonomy (transitional activities) - Fund	1	0	0	0

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

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 97%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?



The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?



The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 65 engagements have been logged on climate/GHG related topics, 9 for biodiversity, 7 on hazardous waste and water emissions, and 51 on social and employee matters.



How did this financial product perform compared to the reference sustainable benchmark?

How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which sees to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

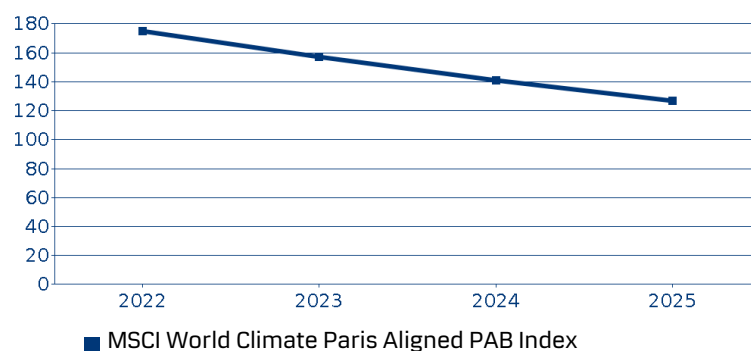
For further information on the methodology of the reference benchmark, please see: <https://www.msci.com/our-solutions/indexes/index-profile-tool/>

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighted average carbon intensity (WACI) of the reference benchmark compared to previous years.

The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.

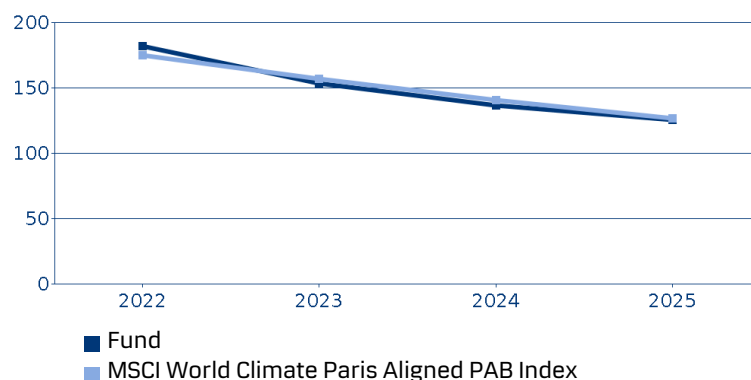
Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective



How did this financial product perform compared with the reference benchmark?

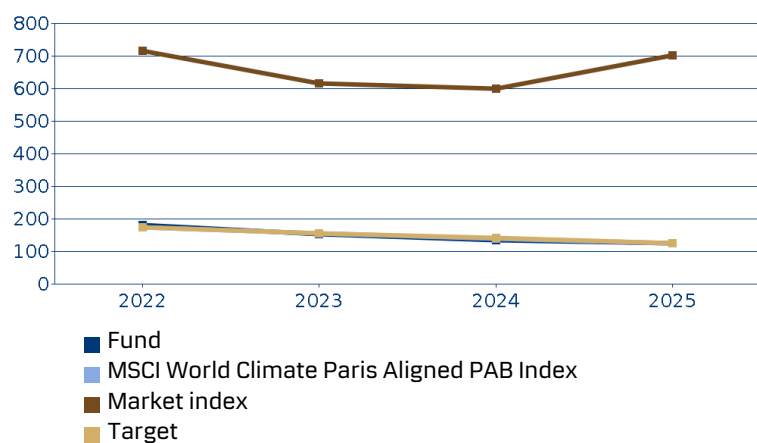
The graph below demonstrates how the fund performed against the reference benchmark in relation to the weighted average carbon intensity (WACI) as reported for the reference year and preceeding reporting years.

The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighted average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024	2025
Fund	182	154	137	126
MSCI World Climate Paris Aligned PAB Index	175	157	141	127
Broad benchmark	717	618	602	704
Target	175	157	142	127

Product name: Danske Invest SICAV Global Inflation Linked Bond
Legal entity identifier: 5493007HF4IS7X80DT09

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 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

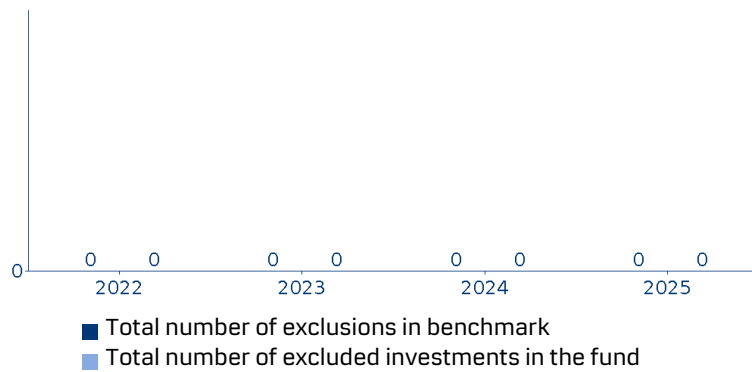
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0
Sustainability risk	24	0	0.0%	0

*A part of Enhanced Sustainability Standards

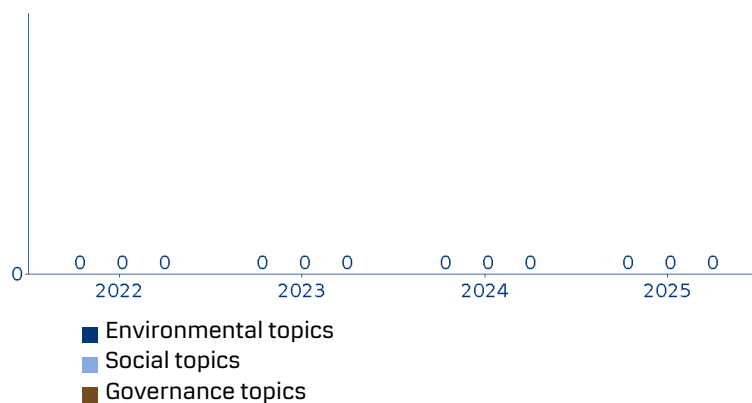
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 0% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	N/A	N/A	N/A	0 / 0%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	N/A	N/A	N/A	0 / 0%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	N/A	N/A	N/A	0 / 0%
04	Total GHG emissions (tons)	N/A	N/A	N/A	0 / 0%
05	Carbon footprint (tCO2e / m€ invested)	N/A	N/A	N/A	0 / 0%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	N/A	N/A	N/A	0 / 0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	N/A	N/A	N/A	0% / 0%
08	Share of non-renewable energy - Consumption	N/A	N/A	N/A	0% / 0%
09	Share of non-renewable energy - Production	N/A	N/A	N/A	0% / 0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	N/A	N/A	N/A	0
	Mining and quarrying	N/A	N/A	N/A	0
	Manufacturing	N/A	N/A	N/A	0
	Electricity, gas, steam and air conditioning supply	N/A	N/A	N/A	0
	Water supply; sewerage, waste management and remediation activities	N/A	N/A	N/A	0
	Construction	N/A	N/A	N/A	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	N/A	N/A	N/A	0
	Transportation and storage	N/A	N/A	N/A	0
	Real estate activities	N/A	N/A	N/A	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	N/A	N/A	N/A	0% / 0%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/A	N/A	N/A	0% / 0%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	N/A	N/A	N/A	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	N/A	N/A	N/A	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	N/A	N/A	N/A	0% / 0%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	N/A	N/A	N/A	0% / 0%
17	Unadjusted gender pay gap (average)	N/A	N/A	N/A	N/A / 0%
18	Board gender diversity (Average ratio of female to male)	N/A	N/A	N/A	N/A / 0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	N/A	N/A	N/A	0% / 0%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	N/A	N/A	N/A	0% / 0%
21	Lack of human rights policy (Share of investments without a human rights policy)	N/A	N/A	N/A	0% / 0%

	The indicators below apply only to sovereigns and supranationals (represents 99% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	313 / 100%	365 / 100%	356 / 100%	314 / 100%
23	Investee countries subject to social violations (percentage)	1 (14%) / 100%	1 (16%) / 100%	1 (16%) / 100%	1 (16%) / 100%
24	Average Corruption Score	2 / 100%	2 / 100%	2 / 100%	2 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	2 / 100%	2 / 100%	2 / 100%	2 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Australian Government 2% 21.08.2035	AU000XCLWAF4	Government bonds	11.0%	AU
France (Govt Of) 0.1% 01.03.2029	FR0013410552	Government bonds	11.0%	FR
Australian Government 2.5% 20.09.2030	AU000XCLWV6	Government bonds	10.6%	AU
Deutschland I/L Bond 0.1% 15.04.2033	DE0001030583	Government bonds	9.4%	DE
Tsy Infl lx N/B 1.875% 15.07.2034	US91282CLE92		8.4%	US
Tsy Infl lx N/B 0.75% 15.07.2028	US912828Y388	Government bonds	8.2%	US
Tsy Infl lx N/B 2.125% 15.01.2035	US91282CML27		7.6%	US
Tsy Infl lx N/B 1.75% 15.01.2034	US91282CJY84	Government bonds	6.9%	US
France (Govt Of) 0.1% 25.07.2031	FR0014001N38	Government bonds	5.8%	FR
France (Govt Of) 0.6% 25.07.2034	FR001400JI88	Government bonds	5.2%	FR
France (Govt Of) 1.85% 25.07.2027	FR0011008705	Government bonds	4.9%	FR
Tsy Infl lx N/B 0.375% 15.07.2027	US9128282L36	Government bonds	4.7%	US
France (Govt Of) 0.7% 25.07.2030	FR0011982776	Government bonds	3.9%	FR
Tsy Infl lx N/B 0.625% 15.02.2043	US912810RA88	Government bonds	3.9%	US
Australian Government 0.75% 21.11.2027	AU000XCLWAV1	Government bonds	3.6%	AU

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The fund is not reporting a proportion of sustainable investments.

The fund did not invest through a commitment to make sustainable investments.

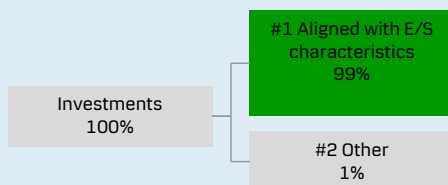
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	100	100	100	99
#2 Other	0	0	0	1
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Government bonds		80.44%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		19.56%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

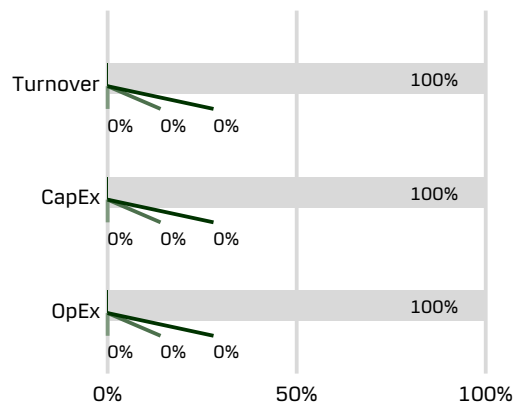
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

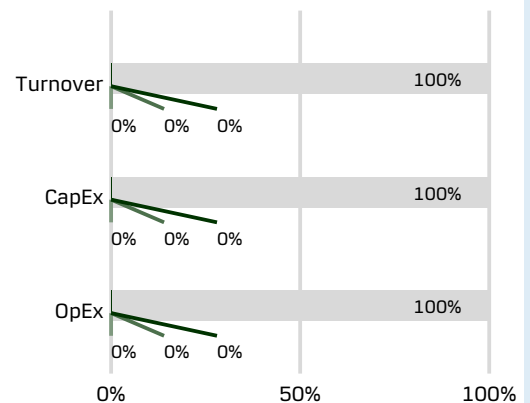
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than 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 1% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

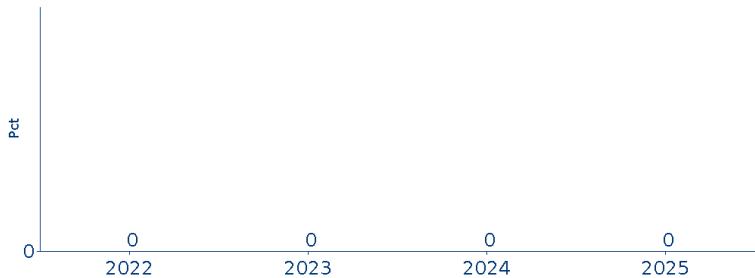
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 0 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Global Inflation Linked Bond Short Duration
Legal entity identifier: 549300EQVW3W2DDA9C96

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 % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an

obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

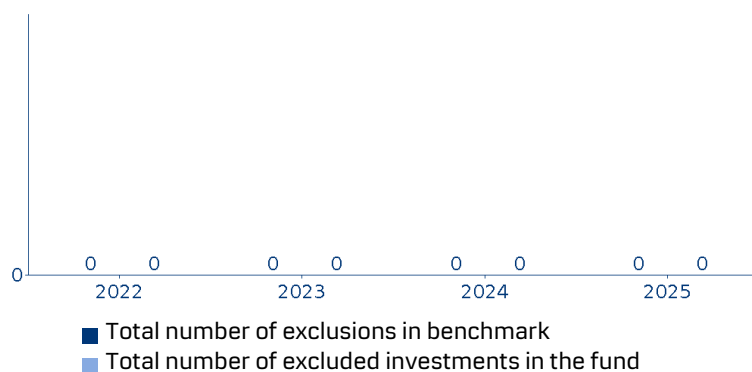
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Fossil fuel transition laggards	1916	0	0.0%	0
Sustainability risk	24	0	0.0%	0

*A part of Enhanced Sustainability Standards

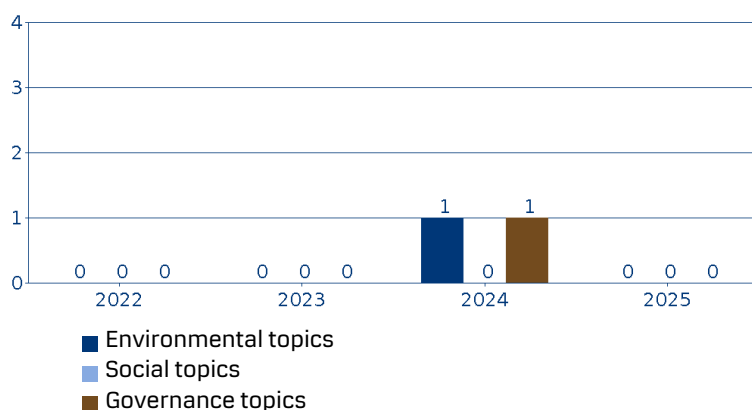
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 0% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	N/A	0 / 0%	N/A	0 / 0%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	N/A	0 / 0%	N/A	0 / 0%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	N/A	0 / 0%	N/A	0 / 0%
04	Total GHG emissions (tons)	N/A	0 / 0%	N/A	0 / 0%
05	Carbon footprint (tCO2e / m€ invested)	N/A	0 / 0%	N/A	0 / 0%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	N/A	0 / 0%	N/A	0 / 0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	N/A	0% / 0%	N/A	0% / 0%
08	Share of non-renewable energy - Consumption	N/A	0% / 0%	N/A	0% / 0%
09	Share of non-renewable energy - Production	N/A	0% / 0%	N/A	0% / 0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	N/A	0	N/A	0
	Mining and quarrying	N/A	0	N/A	0
	Manufacturing	N/A	0	N/A	0
	Electricity, gas, steam and air conditioning supply	N/A	0	N/A	0
	Water supply; sewerage, waste management and remediation activities	N/A	0	N/A	0
	Construction	N/A	0	N/A	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	N/A	0	N/A	0
	Transportation and storage	N/A	0	N/A	0
	Real estate activities	N/A	0	N/A	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	N/A	0% / 0%	N/A	0% / 0%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/A	0% / 0%	N/A	0% / 0%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	N/A	0 / 0%	N/A	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	N/A	0 / 0%	N/A	0 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	N/A	0% / 0%	N/A	0% / 0%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	N/A	0% / 0%	N/A	0% / 0%
17	Unadjusted gender pay gap (average)	N/A	N/A / 0%	N/A	N/A / 0%
18	Board gender diversity (Average ratio of female to male)	N/A	N/A / 0%	N/A	N/A / 0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	N/A	0% / 0%	N/A	0% / 0%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	N/A	0% / 0%	N/A	0% / 0%
21	Lack of human rights policy (Share of investments without a human rights policy)	N/A	0% / 0%	N/A	0% / 0%

	The indicators below apply only to sovereigns and supranationals (represents 99% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	289 / 100%	308 / 100%	305 / 100%	291 / 100%
23	Investee countries subject to social violations (percentage)	1 (12%) / 100%	1 (12%) / 100%	2 (18%) / 100%	2 (18%) / 100%
24	Average Corruption Score	2 / 100%	2 / 100%	2 / 100%	1 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	2 / 100%	2 / 100%	2 / 100%	2 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 0 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in

the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 0 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Tsy Infl lx N/B 2.125% 15.01.2035	US91282CML27		6.7%	US
Tsy Infl lx N/B 1.875% 15.07.2035	US91282CNS60		6.1%	US
Tsy Infl lx N/B 0.125% 15.10.2026	US91282CDC29	Government bonds	5.5%	US
Tsy Infl lx N/B 1.625% 15.10.2027	US91282CFR79	Government bonds	5.1%	US
Tsy Infl lx N/B 1.875% 15.07.2034	US91282CLE92		4.5%	US
Tsy Infl lx N/B 1.625% 15.10.2029	US91282CLV18		3.7%	US
United Kingdom I/L Gilt 1.25% 22.11.2027	GB00B128DH60	Government bonds	3.4%	GB
Tsy Infl lx N/B 0.125% 15.01.2032	US91282CDX65	Government bonds	3.2%	US
France (Govt Of) 0.6% 25.07.2034	FR001400JI88	Government bonds	3.1%	FR
France (Govt Of) 0.1% 25.07.2031	FR0014001N38	Government bonds	3.0%	FR
Tsy Infl lx N/B 1.75% 15.01.2034	US91282CJY84	Government bonds	2.9%	US
Deutschland I/L Bond 0.5% 15.04.2030	DE0001030559	Government bonds	2.8%	DE
Tsy Infl lx N/B 2.375% 15.01.2027	US912810PS15	Government bonds	2.8%	US
United Kingdom I/L Gilt 0.75% 22.03.2034	GB00B46CGH68	Government bonds	2.8%	GB
Tsy Infl lx N/B 1.375% 15.07.2033	US91282CHP95	Government bonds	2.7%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The fund is not reporting a proportion of sustainable investments.

The fund did not invest through a commitment to make sustainable investments.

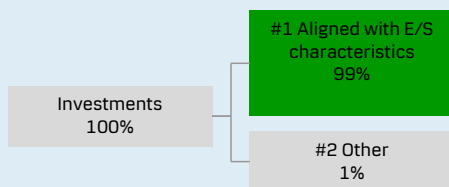
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	100	100	100	99
#2 Other	0	0	0	1
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Government bonds		82.03%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		17.97%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

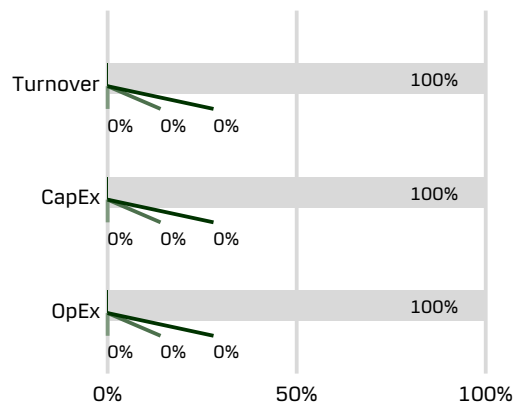
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

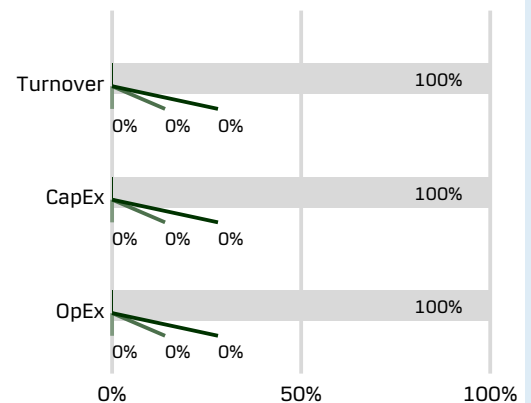
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than 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 1% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

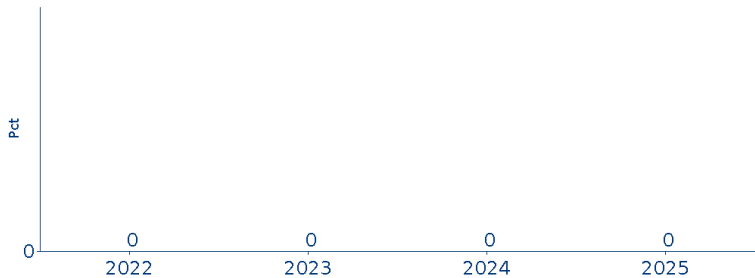
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 0 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Global Portfolio Solution - Balanced
Legal entity identifier: 5493001EOHUS6IRLM853

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 31% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Exclusions on Statens Pensionsfond Utland (SPU) were removed in November 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

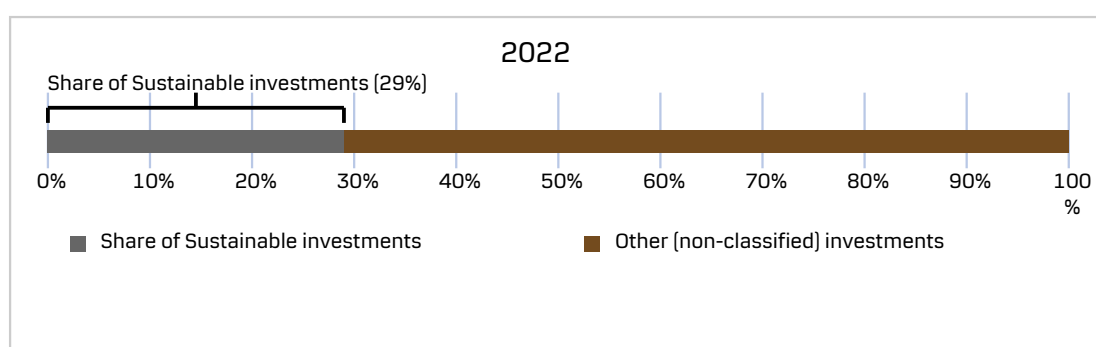
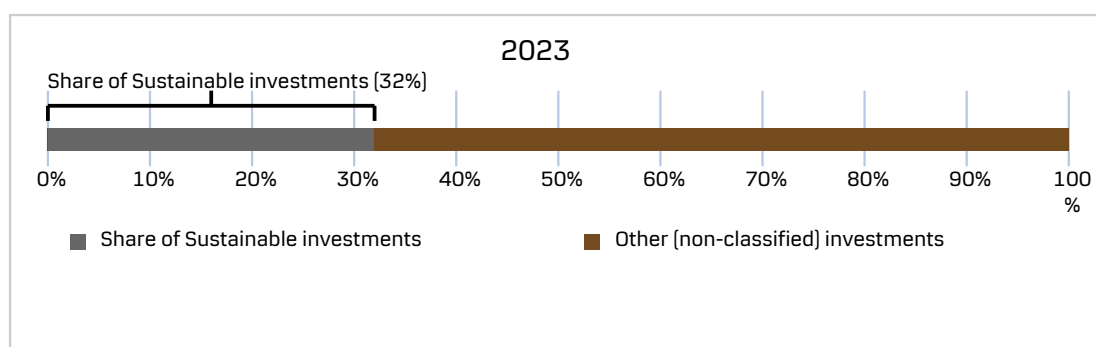
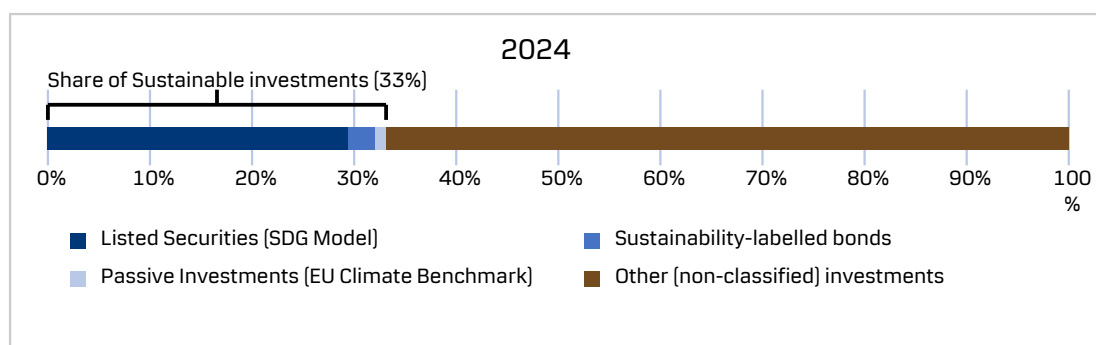
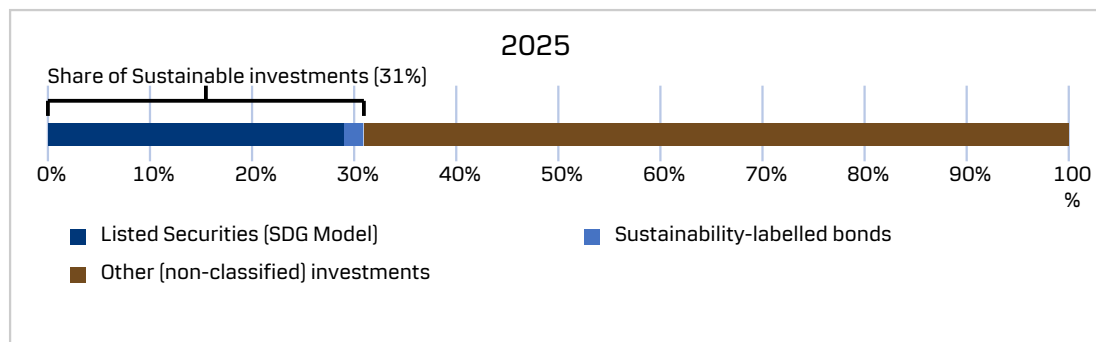
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

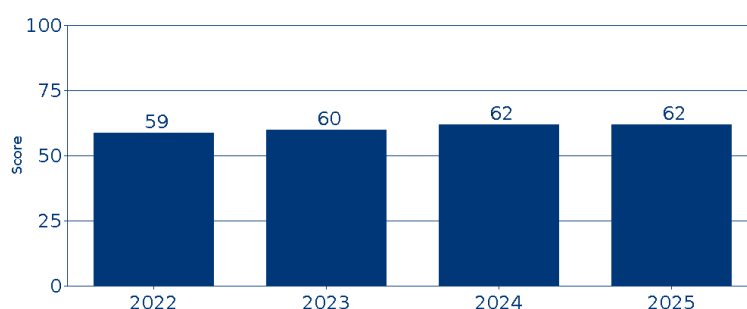
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 65%.

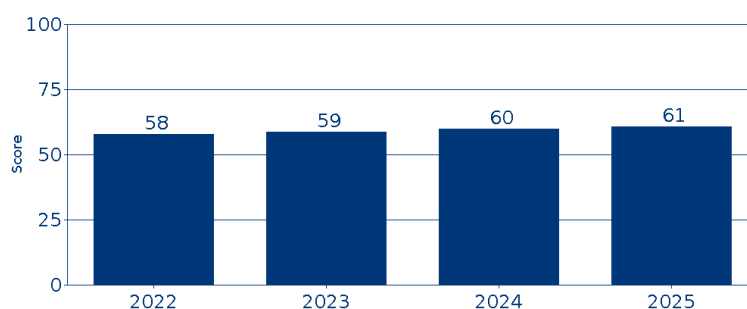
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 66%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

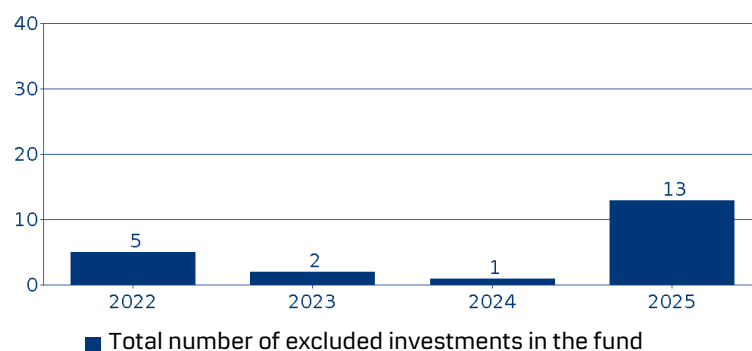
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark [%]" and "Excluded issuers in benchmark [number]". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

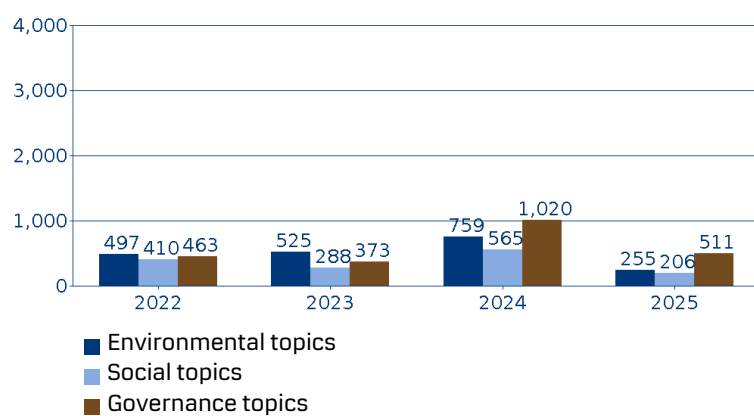
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

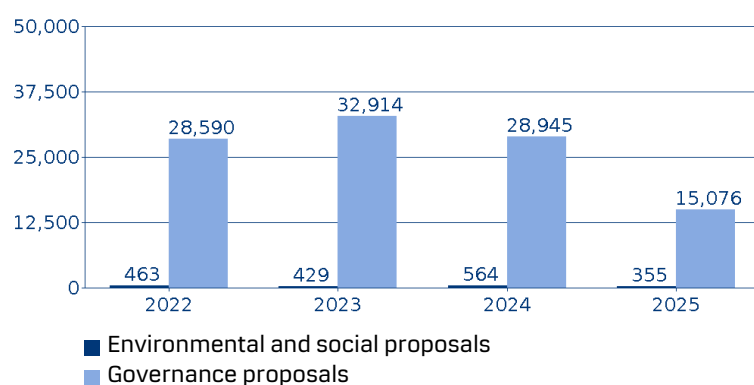
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

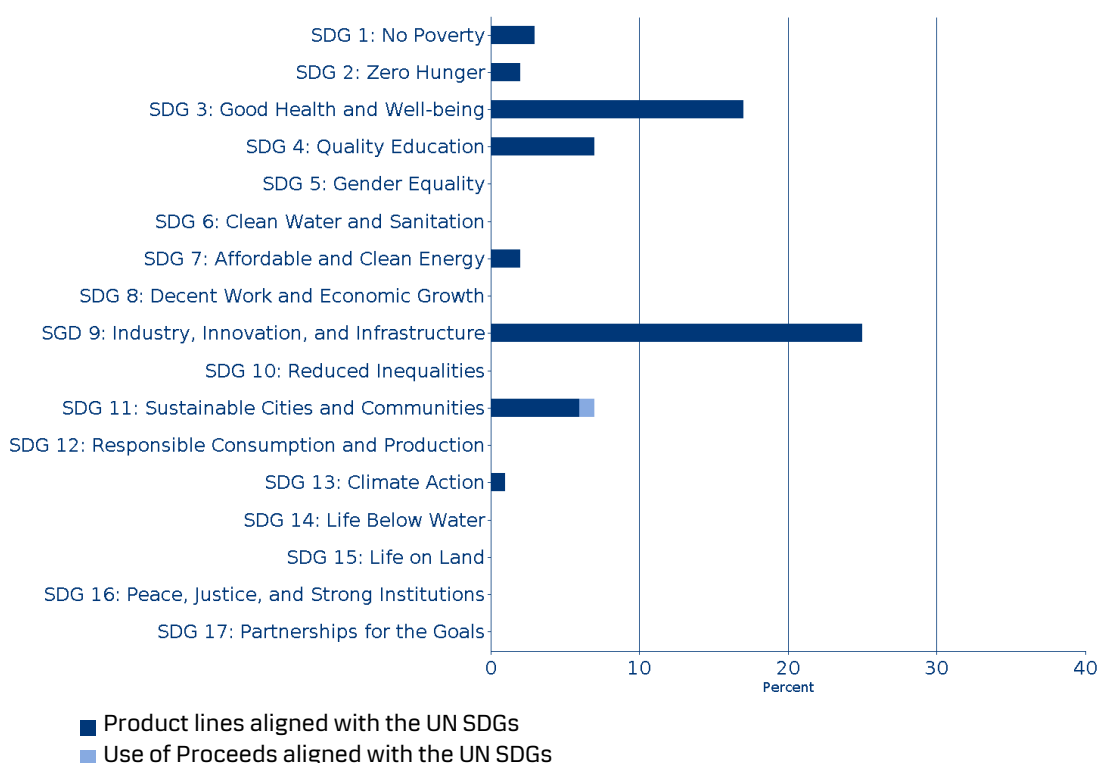
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see "How were the indicators for adverse impacts on sustainability factors taken into account?"] and ["Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the 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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 66% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	28,604 / 93%	41,988 / 94%	45,063 / 94%	33,372 / 92%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	8,287 / 93%	10,803 / 94%	11,184 / 94%	9,760 / 92%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	504,059 / 93%	687,364 / 94%	560,754 / 94%	365,527 / 92%
04	Total GHG emissions (tons)	540,925 / 93%	740,155 / 94%	617,002 / 94%	408,659 / 92%
05	Carbon footprint (tCO2e / m€ invested)	446 / 93%	516 / 94%	493 / 94%	384 / 92%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,136 / 93%	1,185 / 94%	1,345 / 94%	1,162 / 92%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	5% / 93%	6% / 94%	6% / 93%	4% / 92%
08	Share of non-renewable energy - Consumption	31% / 65%	34% / 64%	37% / 67%	35% / 51%
09	Share of non-renewable energy - Production	2% / 90%	2% / 90%	2% / 90%	2% / 90%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	1
	Manufacturing	1	0	1	0
	Electricity, gas, steam and air conditioning supply	2	1	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	1	0	0	0
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 93%	40% / 94%	40% / 94%	46% / 92%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 92%	0% / 94%	0% / 93%	0% / 92%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 3%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 42%	<1 / 42%	1 / 44%	27 / 17%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 93%	0% / 94%	0% / 94%	<1% / 92%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	8% / 91%	11% / 92%	20% / 91%	13% / 90%
17	Unadjusted gender pay gap (average)	10% / 17%	6% / 10%	6% / 7%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	35% / 91%	37% / 88%	35% / 87%	34% / 87%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 93%	0% / 94%	0% / 93%	0% / 92%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 91%	<1% / 92%	1% / 91%	<1% / 79%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 91%	34% / 92%	45% / 92%	24% / 90%

	The indicators below apply only to sovereigns and supranationals (represents 18% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	330 / 94%	360 / 97%	350 / 97%	336 / 98%
23	Investee countries subject to social violations (percentage)	56 (81%) / 94%	59 (84%) / 97%	56 (81%) / 97%	53 (79%) / 98%
24	Average Corruption Score	2 / 94%	2 / 97%	2 / 97%	2 / 98%
25	Non-cooperative tax jurisdictions	0 / 94%	0 / 97%	0 / 97%	0 / 98%
26	Average rule of law score	2 / 94%	2 / 97%	2 / 97%	2 / 98%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 172 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 15 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 21 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 135 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	21.3%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	8.8%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	6.6%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	6.4%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	5.2%	DK
Di Sicav Emerg. Mkts. Debt Hard Ccy I Eur H	LU1204911561	Financials	3.3%	LU
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	2.6%	DK
Nvidia Corp.	US67066G1040	Information Technology	2.2%	US
Apple Inc.	US0378331005	Information Technology	2.0%	US
Microsoft Corp.	US5949181045	Information Technology	1.8%	US
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	1.6%	DE
Di Euro High Yield Obligationer Akk Dkk W H	DK0060786994	Financials	1.5%	DK
Bundesrepub. Deutschland 1% 15.08.2025	DE0001102382	Government bonds	1.4%	DE
France (Govt Of) 0.1% 01.03.2029	FR0013410552	Government bonds	1.1%	FR
Amazon.Com Inc.	US0231351067	Consumer Discretionary	1.1%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 31% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

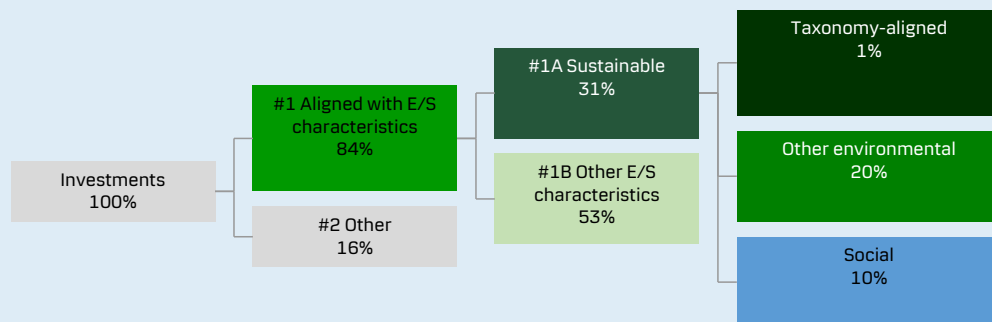
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	85	85	86	84
#2 Other	15	15	14	16
#1A Sustainable	29	32	33	31
#1B Other E/S Characteristics	56	53	53	53
Taxonomy-aligned	2	1	1	1
Other environmental	22	15	12	20
Social	5	16	21	10

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.97%
Information Technology	Semiconductors	6.41%
Communication Services	Interactive Media & Services	4.14%
Information Technology	Systems Software	3.47%
Health Care	Pharmaceuticals	3.44%
Information Technology	Technology Hardware, Storage & Peripherals	3.43%
Consumer Discretionary	Broadline Retail	2.19%
Information Technology	Application Software	1.98%
Consumer Discretionary	Automobile Manufacturers	1.68%
Industrials	Aerospace & Defense	1.54%
Financials	Multi-Sector Holdings	1.26%
Information Technology	Semiconductor Materials & Equipment	1.24%
Industrials	Electrical Components & Equipment	1.19%
Utilities	Electric Utilities	1.19%
Financials	Transaction & Payment Processing Services	1.18%
Financials	Property & Casualty Insurance	1.12%
Health Care	Health Care Equipment	1.12%
Communication Services	Integrated Telecommunication Services	1.11%
Energy	Integrated Oil & Gas	1.08%
Financials	Investment Banking & Brokerage	0.93%
Industrials	Industrial Machinery & Supplies & Components	0.92%
Health Care	Biotechnology	0.90%
Consumer Staples	Consumer Staples Merchandise Retail	0.83%
Financials	Asset Management & Custody Banks	0.73%
Communication Services	Movies & Entertainment	0.73%

Financials	Financial Exchanges & Data	0.71%
Health Care	Life Sciences Tools & Services	0.70%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.70%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.65%
Industrials	Construction & Engineering	0.65%
Financials	Life & Health Insurance	0.63%
Information Technology	IT Consulting & Other Services	0.59%
Information Technology	Communications Equipment	0.58%
Consumer Staples	Packaged Foods & Meats	0.56%
Financials	Consumer Finance	0.54%
Materials	Specialty Chemicals	0.54%
Materials	Gold	0.49%
Industrials	Industrial Conglomerates	0.47%
Consumer Staples	Household Products	0.47%
Industrials	Trading Companies & Distributors	0.46%
Financials	Multi-line Insurance	0.46%
Consumer Discretionary	Restaurants	0.44%
Materials	Industrial Gases	0.43%
Industrials	Building Products	0.39%
Health Care	Managed Health Care	0.38%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.38%
Utilities	Multi-Utilities	0.38%
Materials	Diversified Metals & Mining	0.37%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Industrials	Rail Transportation	0.36%
Communication Services	Wireless Telecommunication Services	0.36%
Information Technology	Internet Services & Infrastructure	0.36%
Industrials	Environmental & Facilities Services	0.35%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.35%
Information Technology	Electronic Components	0.34%
Real Estate	Real Estate Operating Companies	0.31%
Consumer Staples	Food Retail	0.30%
Consumer Staples	Personal Care Products	0.30%
Consumer Discretionary	Apparel Retail	0.30%
Industrials	Heavy Electrical Equipment	0.29%
Consumer Discretionary	Casinos & Gaming	0.29%
Energy	Oil & Gas Equipment & Services	0.29%
Health Care	Health Care Distributors	0.29%
Consumer Discretionary	Home Improvement Retail	0.27%
Materials	Construction Materials	0.27%
Financials	Diversified Capital Markets	0.25%
Information Technology	Electronic Equipment & Instruments	0.24%
Materials	Steel	0.24%
Industrials	Air Freight & Logistics	0.23%
Health Care	Health Care Services	0.23%
Consumer Discretionary	Leisure Facilities	0.23%
Financials	Reinsurance	0.23%
Energy	Oil & Gas Storage & Transportation	0.22%

Industrials	Research & Consulting Services	0.21%
Communication Services	Cable & Satellite	0.21%
Real Estate	Industrial REITs	0.21%
Health Care	Health Care Facilities	0.20%
Financials	Insurance Brokers	0.20%
Real Estate	Retail REITs	0.19%
Financials	Diversified Financial Services	0.18%
Information Technology	Electronic Manufacturing Services	0.18%
Industrials	Passenger Ground Transportation	0.17%
Materials	Metal, Glass & Plastic Containers	0.17%
Consumer Discretionary	Consumer Electronics	0.17%
Communication Services	Advertising	0.17%
Financials	Regional Banks	0.16%
Communication Services	Interactive Home Entertainment	0.16%
Consumer Discretionary	Automotive Retail	0.16%
Materials	Fertilizers & Agricultural Chemicals	0.15%
Health Care	Health Care Supplies	0.15%
Industrials	Human Resource & Employment Services	0.14%
Industrials	Passenger Airlines	0.13%
Utilities	Gas Utilities	0.13%
Energy	Oil & Gas Refining & Marketing	0.13%
Consumer Staples	Brewers	0.13%
Real Estate	Health Care REITs	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Consumer Discretionary	Footwear	0.11%
Consumer Discretionary	Homebuilding	0.11%
Real Estate	Single-Family Residential REITs	0.10%
Communication Services	Broadcasting	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Real Estate	Multi-Family Residential REITs	0.10%
Industrials	Highways & Railroads	0.10%
Consumer Discretionary	Other Specialty Retail	0.10%
Real Estate	Real Estate Services	0.10%
Utilities	Water Utilities	0.10%
Consumer Staples	Food Distributors	0.09%
Financials	Commercial & Residential Mortgage Finance	0.09%
Real Estate	Other Specialized REITs	0.09%
Industrials	Agricultural & Farm Machinery	0.09%
Materials	Aluminum	0.09%
Industrials	Marine Transportation	0.09%
Real Estate	Diversified Real Estate Activities	0.09%
Real Estate	Data Center REITs	0.09%
Consumer Staples	Distillers & Vintners	0.08%
Consumer Discretionary	Tires & Rubber	0.08%
Materials	Commodity Chemicals	0.08%
Real Estate	Telecom Tower REITs	0.08%
Utilities	Renewable Electricity	0.07%
Industrials	Diversified Support Services	0.07%

Energy	Coal & Consumable Fuels	0.06%
Health Care	Health Care Technology	0.06%
Materials	Copper	0.06%
Energy	Oil & Gas Exploration & Production	0.06%
Real Estate	Self-Storage REITs	0.06%
Materials	Diversified Chemicals	0.05%
Consumer Discretionary	Household Appliances	0.05%
Consumer Discretionary	Education Services	0.05%
Financials	Thriffs & Mortgage Finance	0.05%
Real Estate	Real Estate Development	0.04%
Communication Services	Alternative Carriers	0.04%
Industrials	Trucking	0.04%
Financials	Mortgage REITs	0.04%
Industrials	Security & Alarm Services	0.04%
Industrials	Cargo Ground Transportation	0.04%
Industrials	Airport Services	0.03%
Consumer Discretionary	Distributors	0.03%
Consumer Staples	Drug Retail	0.03%
Materials	Paper Products	0.03%
Consumer Discretionary	Leisure Products	0.03%
Consumer Discretionary	Specialized Consumer Services	0.02%
Real Estate	Specialized REITs	0.02%
Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Office REITs	0.02%
Information Technology	Data Processing & Outsourced Services	0.02%
Consumer Discretionary	Homefurnishing Retail	0.01%
Industrials	Marine Ports & Services	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Real Estate	Diversified REITs	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Department Stores	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Real Estate	Timber REITs	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Industrials	Commercial Printing	0.00%
Financials	Specialized Finance	0.00%
Government bonds		14.87%
No sector data		7.88%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

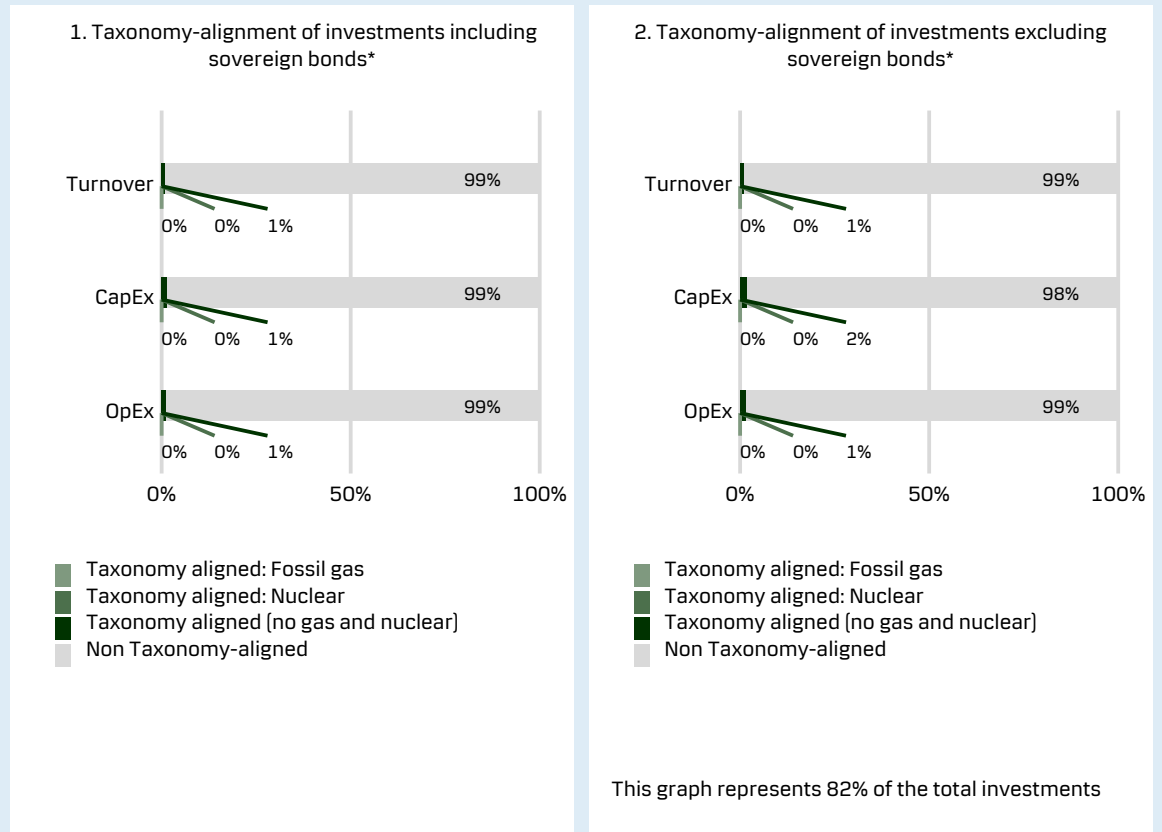
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

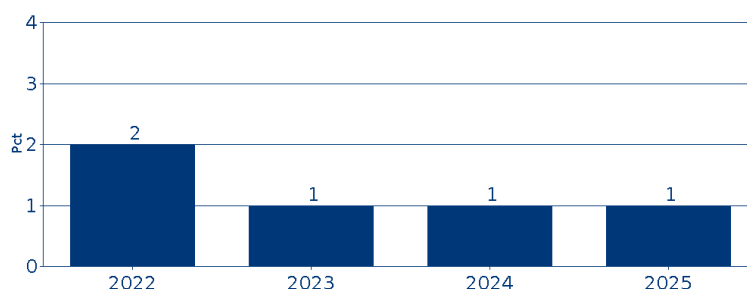
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	2	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 172 engagements have been registered on climate/GHG related topics, 15 for biodiversity, 21 on hazardous waste and water emissions, and 135 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Global Portfolio Solution - Defensive
Legal entity identifier: 549300G9X5JEULJZXY68

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?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Exclusions on Statens Pensionsfond Utland (SPU) were removed in November 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

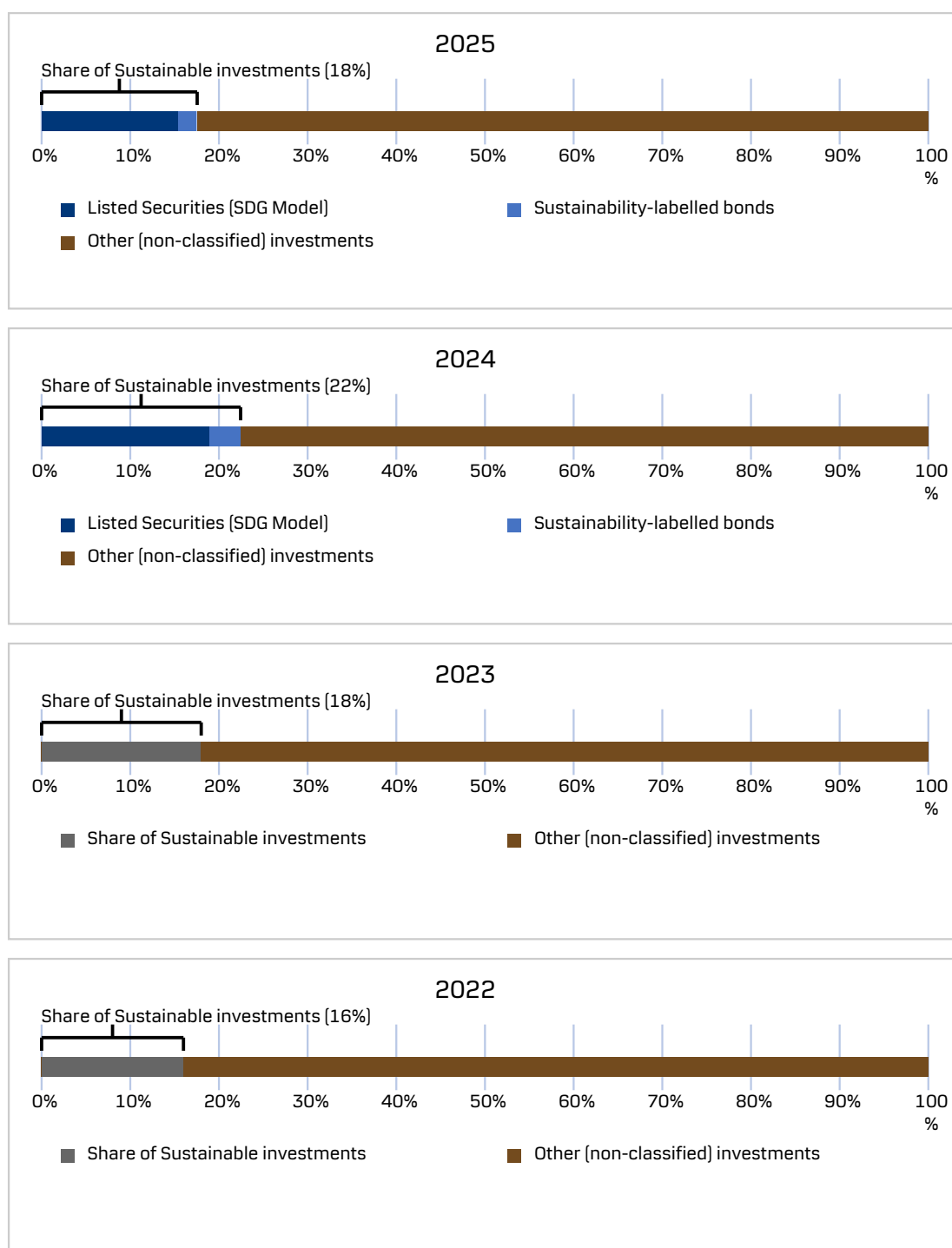
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

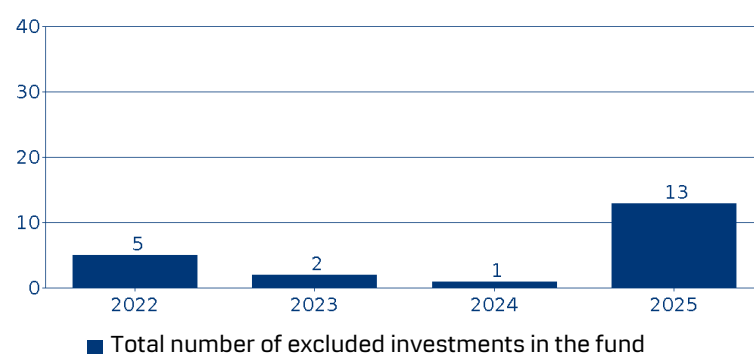
To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

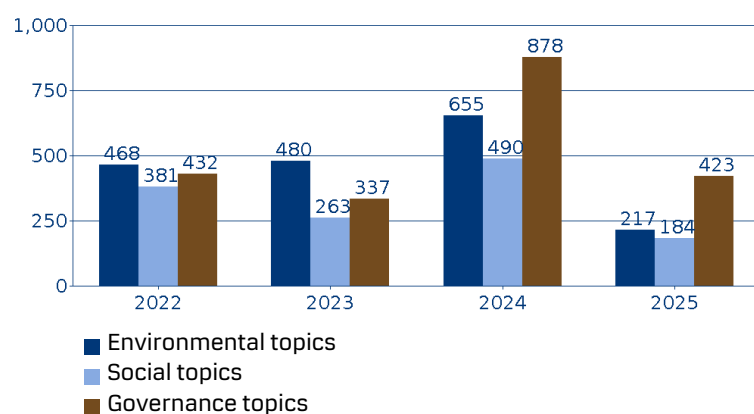
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

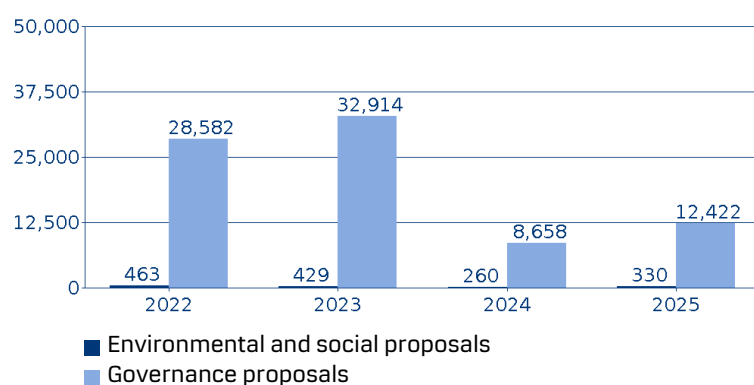
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

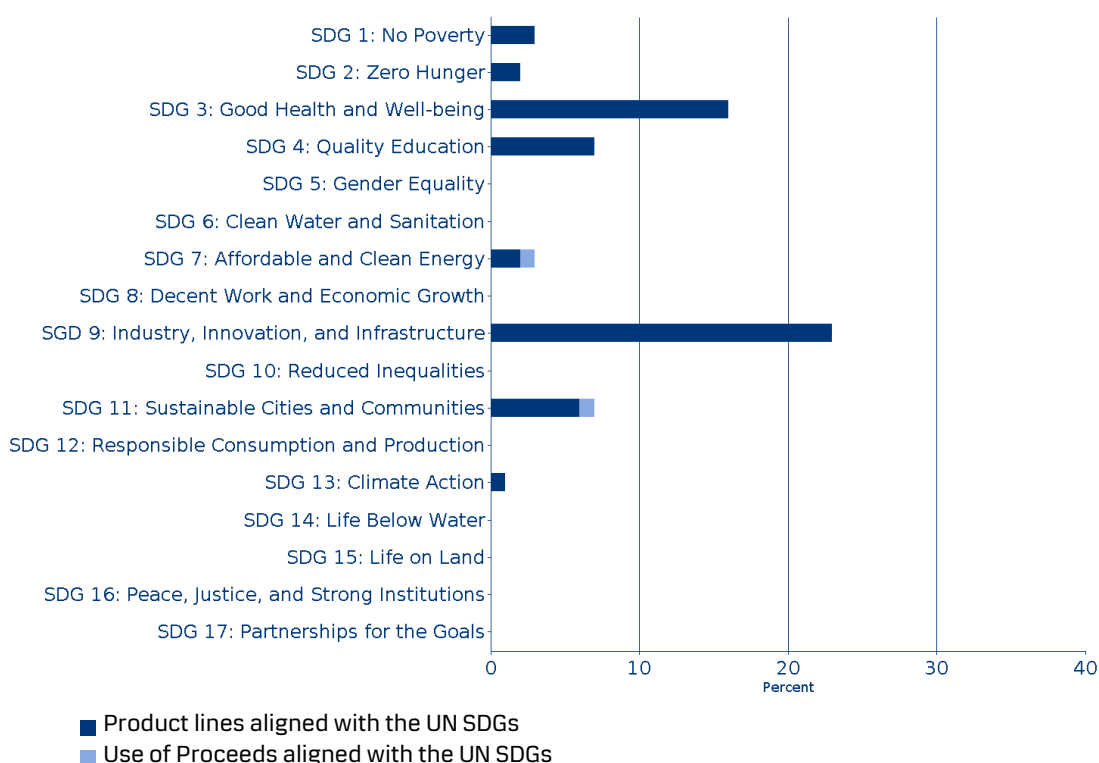
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see "How were the indicators for adverse impacts on sustainability factors taken into account?"] and ["Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the 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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies [represents 39% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	6,197 / 88%	10,566 / 89%	10,202 / 88%	6,663 / 88%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,923 / 88%	2,570 / 89%	2,243 / 88%	1,792 / 88%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	107,471 / 88%	160,499 / 89%	115,677 / 88%	69,775 / 88%
04	Total GHG emissions (tons)	115,584 / 88%	173,634 / 89%	128,123 / 88%	78,230 / 88%
05	Carbon footprint (tCO ₂ e / m€ invested)	507 / 88%	620 / 89%	573 / 88%	411 / 88%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,163 / 88%	1,311 / 89%	1,610 / 87%	1,233 / 88%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	3% / 87%	4% / 88%	4% / 86%	3% / 87%
08	Share of non-renewable energy - Consumption	30% / 60%	31% / 58%	33% / 60%	32% / 46%
09	Share of non-renewable energy - Production	2% / 85%	2% / 85%	2% / 83%	2% / 85%
10	Energy consumption intensity per high impact sector [GWh per million EUR of revenue]				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	2	1
	Manufacturing	1	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	1	0	0	0
	Transportation and storage	1	1	1	1
	Real estate activities	1	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement [share of investments]	37% / 88%	40% / 89%	39% / 87%	45% / 88%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 87%	0% / 88%	0% / 86%	0% / 87%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested [weighted average]	0 / 3%	0 / 2%	0 / 3%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 39%	<1 / 37%	1 / 39%	52 / 15%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 88%	0% / 89%	0% / 88%	0% / 88%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	5% / 84%	8% / 85%	11% / 83%	7% / 85%
17	Unadjusted gender pay gap (average)	12% / 18%	6% / 9%	7% / 7%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	35% / 85%	36% / 81%	35% / 80%	35% / 82%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 87%	0% / 88%	0% / 86%	0% / 87%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 84%	<1% / 84%	1% / 83%	<1% / 76%
21	Lack of human rights policy (Share of investments without a human rights policy)	27% / 84%	33% / 84%	42% / 84%	21% / 85%

	The indicators below apply only to sovereigns and supranationals (represents 44% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	293 / 97%	343 / 98%	336 / 98%	322 / 99%
23	Investee countries subject to social violations (percentage)	56 (81%) / 97%	59 (84%) / 98%	56 (81%) / 98%	53 (79%) / 99%
24	Average Corruption Score	2 / 97%	2 / 98%	2 / 98%	1 / 99%
25	Non-cooperative tax jurisdictions	0 / 97%	0 / 98%	0 / 98%	0 / 99%
26	Average rule of law score	2 / 97%	2 / 98%	2 / 98%	2 / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 154 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 12 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 19 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 120 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	20.5%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	9.5%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	9.4%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	8.2%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	7.4%	DK
Bundesrepub. Deutschland 0% 15.08.2026	DE0001102408	Government bonds	4.9%	DE
Bundesrepub. Deutschland 0.25% 15.02.2027	DE0001102416	Government bonds	4.8%	DE
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	4.8%	DE
Bundesrepub. Deutschland 0.5% 15.08.2027	DE0001102424	Government bonds	3.6%	DE
Di Sicav Emerg. Mkts. Debt Hard Ccy I Eur H	LU1204911561	Financials	3.3%	LU
Us Treasury N/B 2.75% 31.08.2025	US9128284Z04	Government bonds	3.3%	US
Us Treasury N/B 4.125% 28.02.2027	US91282CMP31		2.9%	US
Us Treasury N/B 4.375% 15.08.2026	US91282CHU80	Government bonds	2.7%	US
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	2.7%	DK
Us Treasury N/B 4.25% 31.12.2025	US91282CJS17	Government bonds	2.2%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 18% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

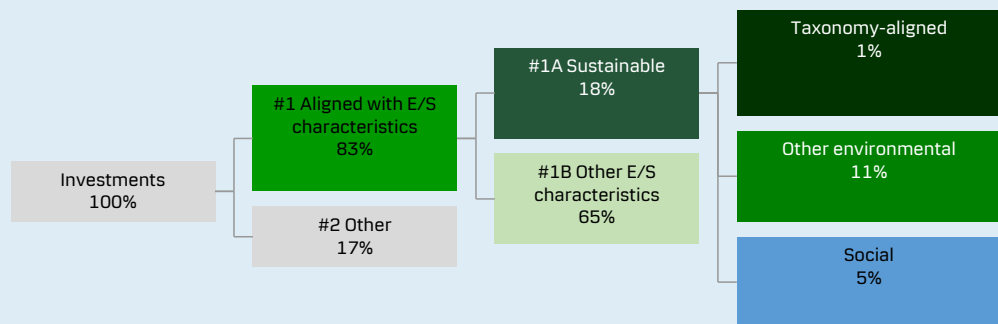
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	87	88	86	83
#2 Other	13	12	14	17
#1A Sustainable	16	18	22	18
#1B Other E/S Characteristics	71	70	64	65
Taxonomy-aligned	1	0	0	1
Other environmental	12	9	8	11
Social	3	9	14	5

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	4.78%
Information Technology	Semiconductors	3.23%
Communication Services	Interactive Media & Services	2.20%
Health Care	Pharmaceuticals	1.94%
Information Technology	Systems Software	1.71%
Information Technology	Technology Hardware, Storage & Peripherals	1.68%
Consumer Discretionary	Broadline Retail	1.13%
Information Technology	Application Software	1.10%
Financials	Multi-Sector Holdings	0.97%
Consumer Discretionary	Automobile Manufacturers	0.95%
Industrials	Electrical Components & Equipment	0.87%
Industrials	Aerospace & Defense	0.81%
Utilities	Electric Utilities	0.78%
Communication Services	Integrated Telecommunication Services	0.72%
Financials	Property & Casualty Insurance	0.69%
Information Technology	Semiconductor Materials & Equipment	0.69%
Energy	Integrated Oil & Gas	0.59%
Financials	Investment Banking & Brokerage	0.56%
Financials	Transaction & Payment Processing Services	0.56%
Health Care	Health Care Equipment	0.55%
Industrials	Industrial Machinery & Supplies & Components	0.51%
Financials	Asset Management & Custody Banks	0.49%
Health Care	Life Sciences Tools & Services	0.48%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.46%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.43%

Industrials	Construction & Engineering	0.42%
Health Care	Biotechnology	0.42%
Consumer Staples	Consumer Staples Merchandise Retail	0.40%
Communication Services	Movies & Entertainment	0.38%
Financials	Consumer Finance	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.34%
Information Technology	Communications Equipment	0.34%
Materials	Specialty Chemicals	0.33%
Information Technology	IT Consulting & Other Services	0.33%
Consumer Staples	Packaged Foods & Meats	0.33%
Financials	Life & Health Insurance	0.32%
Financials	Financial Exchanges & Data	0.31%
Real Estate	Real Estate Operating Companies	0.30%
Industrials	Trading Companies & Distributors	0.29%
Consumer Discretionary	Casinos & Gaming	0.28%
Consumer Staples	Household Products	0.26%
Industrials	Industrial Conglomerates	0.26%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.25%
Materials	Industrial Gases	0.25%
Financials	Multi-line Insurance	0.24%
Consumer Discretionary	Leisure Facilities	0.24%
Materials	Gold	0.24%
Industrials	Building Products	0.24%
Communication Services	Cable & Satellite	0.24%
Information Technology	Electronic Components	0.23%
Materials	Diversified Metals & Mining	0.23%
Consumer Staples	Food Retail	0.21%
Consumer Discretionary	Restaurants	0.21%
Health Care	Managed Health Care	0.21%
Materials	Construction Materials	0.19%
Communication Services	Wireless Telecommunication Services	0.19%
Industrials	Environmental & Facilities Services	0.19%
Materials	Metal, Glass & Plastic Containers	0.19%
Health Care	Health Care Distributors	0.18%
Health Care	Health Care Facilities	0.18%
Financials	Diversified Capital Markets	0.18%
Energy	Oil & Gas Equipment & Services	0.18%
Communication Services	Advertising	0.17%
Consumer Discretionary	Apparel Retail	0.16%
Financials	Diversified Financial Services	0.16%
Information Technology	Internet Services & Infrastructure	0.16%
Utilities	Multi-Utilities	0.16%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.15%
Industrials	Air Freight & Logistics	0.15%
Consumer Staples	Personal Care Products	0.15%
Financials	Reinsurance	0.14%
Information Technology	Electronic Equipment & Instruments	0.14%
Industrials	Research & Consulting Services	0.14%

Materials	Steel	0.13%
Industrials	Heavy Electrical Equipment	0.13%
Real Estate	Industrial REITs	0.12%
Industrials	Passenger Airlines	0.12%
Industrials	Rail Transportation	0.11%
Industrials	Passenger Ground Transportation	0.11%
Information Technology	Electronic Manufacturing Services	0.11%
Utilities	Gas Utilities	0.10%
Financials	Commercial & Residential Mortgage Finance	0.10%
Health Care	Health Care Services	0.10%
Real Estate	Retail REITs	0.10%
Energy	Oil & Gas Refining & Marketing	0.10%
Industrials	Highways & Railroads	0.09%
Consumer Discretionary	Home Improvement Retail	0.09%
Consumer Staples	Brewers	0.09%
Consumer Discretionary	Consumer Electronics	0.09%
Communication Services	Broadcasting	0.09%
Consumer Discretionary	Automotive Retail	0.08%
Materials	Fertilizers & Agricultural Chemicals	0.08%
Health Care	Health Care Supplies	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Industrials	Data Processing & Outsourced Services	0.08%
Consumer Staples	Food Distributors	0.08%
Communication Services	Interactive Home Entertainment	0.08%
Financials	Insurance Brokers	0.07%
Financials	Regional Banks	0.07%
Real Estate	Real Estate Services	0.07%
Consumer Discretionary	Homebuilding	0.07%
Materials	Aluminum	0.07%
Real Estate	Other Specialized REITs	0.06%
Energy	Oil & Gas Storage & Transportation	0.06%
Consumer Discretionary	Footwear	0.06%
Consumer Discretionary	Other Specialty Retail	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Diversified Real Estate Activities	0.06%
Utilities	Water Utilities	0.06%
Consumer Staples	Distillers & Vintners	0.06%
Utilities	Renewable Electricity	0.05%
Communication Services	Alternative Carriers	0.05%
Industrials	Trucking	0.05%
Industrials	Human Resource & Employment Services	0.05%
Consumer Discretionary	Household Appliances	0.05%
Financials	Thrifts & Mortgage Finance	0.05%
Financials	Mortgage REITs	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Health Care	Health Care Technology	0.04%
Consumer Discretionary	Education Services	0.04%
Real Estate	Data Center REITs	0.04%

Industrials	Security & Alarm Services	0.04%
Materials	Paper Products	0.04%
Materials	Commodity Chemicals	0.04%
Real Estate	Multi-Family Residential REITs	0.03%
Consumer Discretionary	Distributors	0.03%
Energy	Oil & Gas Exploration & Production	0.03%
Real Estate	Health Care REITs	0.03%
Real Estate	Self-Storage REITs	0.03%
Consumer Staples	Drug Retail	0.03%
Industrials	Airport Services	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Energy	Coal & Consumable Fuels	0.03%
Real Estate	Specialized REITs	0.03%
Real Estate	Telecom Tower REITs	0.03%
Industrials	Cargo Ground Transportation	0.03%
Energy	Oil & Gas Drilling	0.03%
Materials	Copper	0.02%
Industrials	Marine Transportation	0.02%
Information Technology	Data Processing & Outsourced Services	0.02%
Real Estate	Real Estate Development	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Materials	Diversified Chemicals	0.02%
Real Estate	Single-Family Residential REITs	0.02%
Consumer Staples	Agricultural Products & Services	0.01%
Industrials	Diversified Support Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Consumer Discretionary	Leisure Products	0.01%
Consumer Discretionary	Department Stores	0.01%
Industrials	Marine Ports & Services	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Office REITs	0.00%
Real Estate	Timber REITs	0.00%
Information Technology	Technology Distributors	0.00%
Financials	Specialized Finance	0.00%
Government bonds		43.19%
No sector data		11.88%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

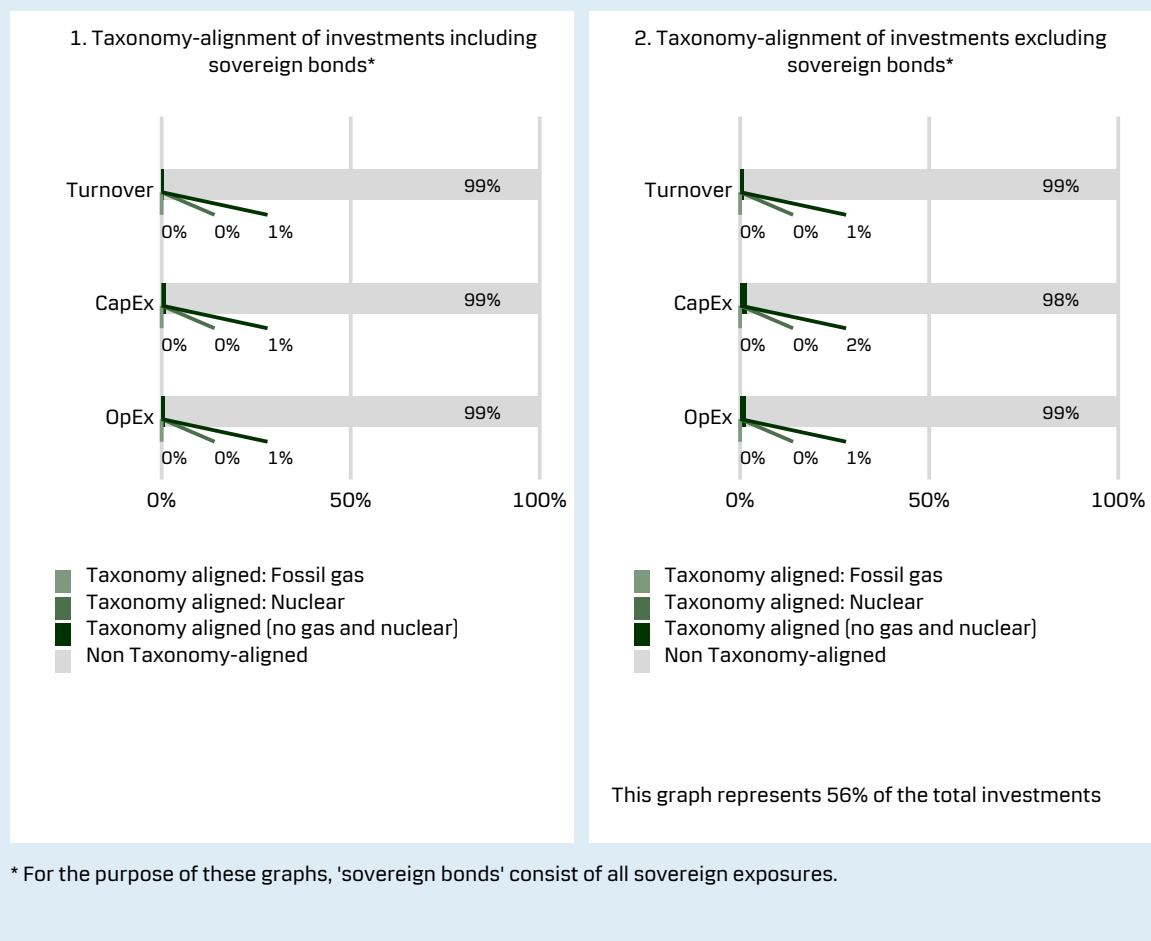
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



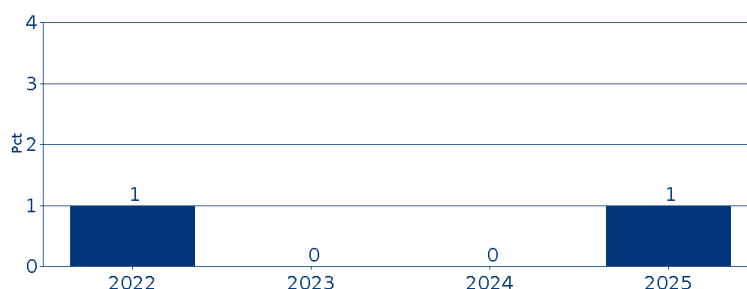
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	1	0	0	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 154 engagements have been registered on climate/GHG related topics, 12 for biodiversity, 19 on hazardous waste and water emissions, and 120 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Global Portfolio Solution - Growth
Legal entity identifier: 549300B65BU74MZQ2P61

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 30% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Exclusions on Statens Pensionsfond Utland (SPU) were removed in November 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

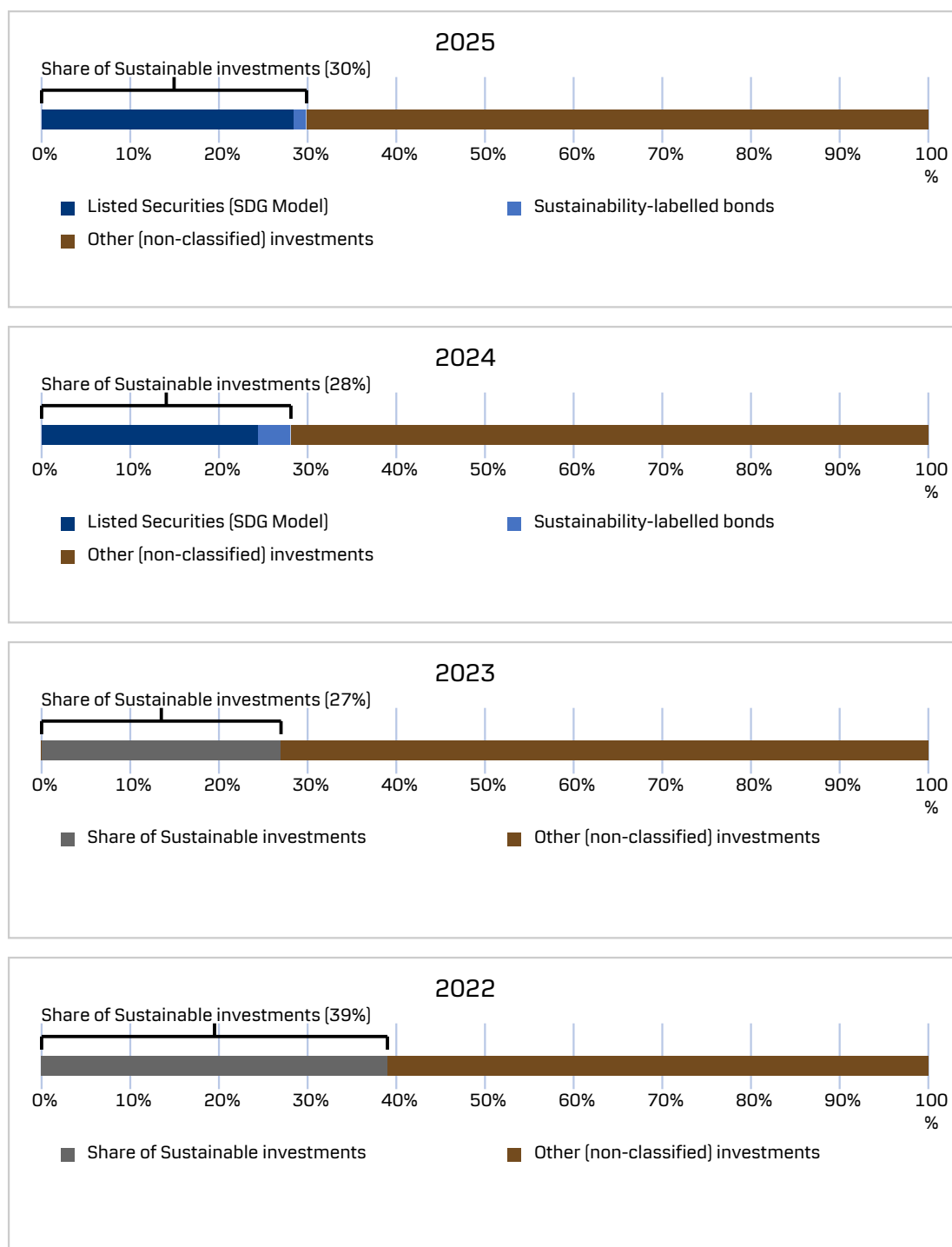
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

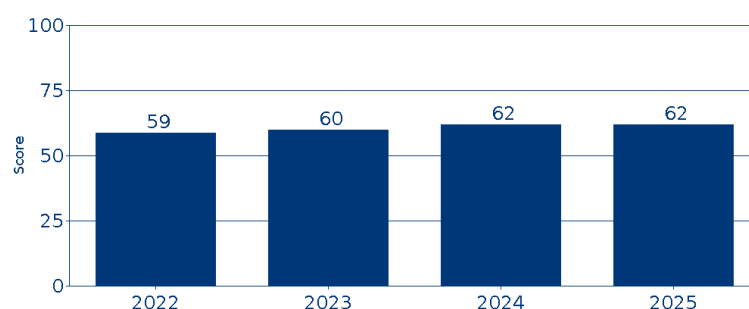
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 72%.

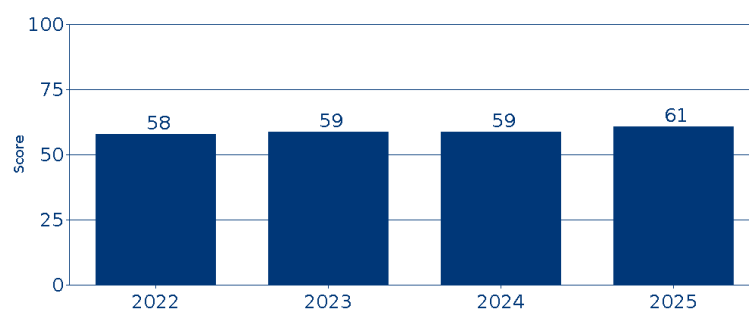
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 73%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

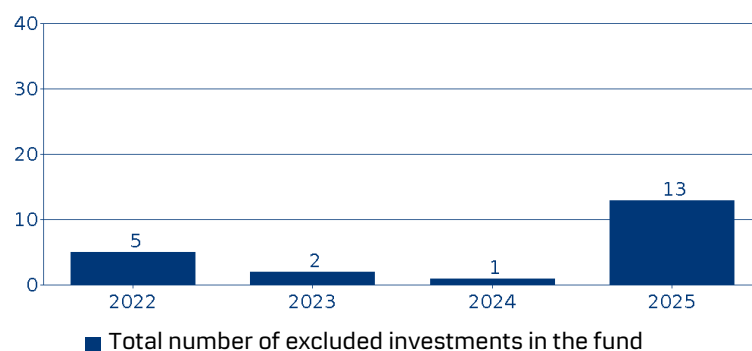
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

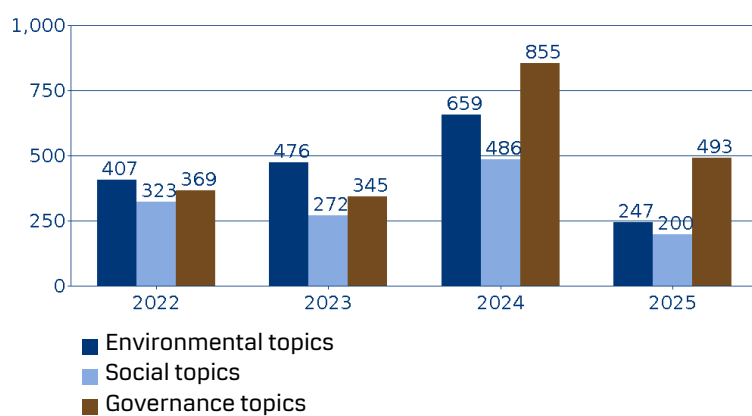
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

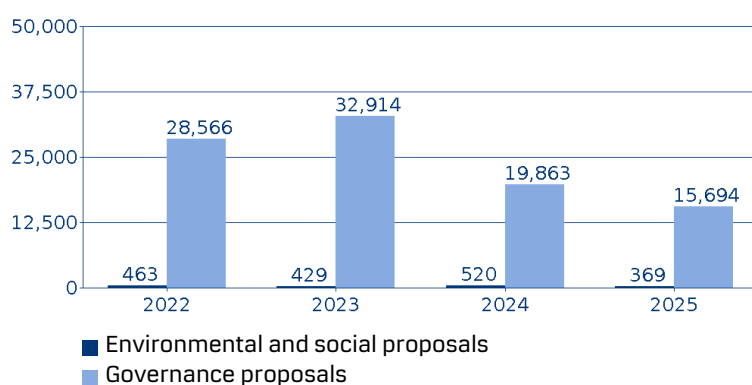
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

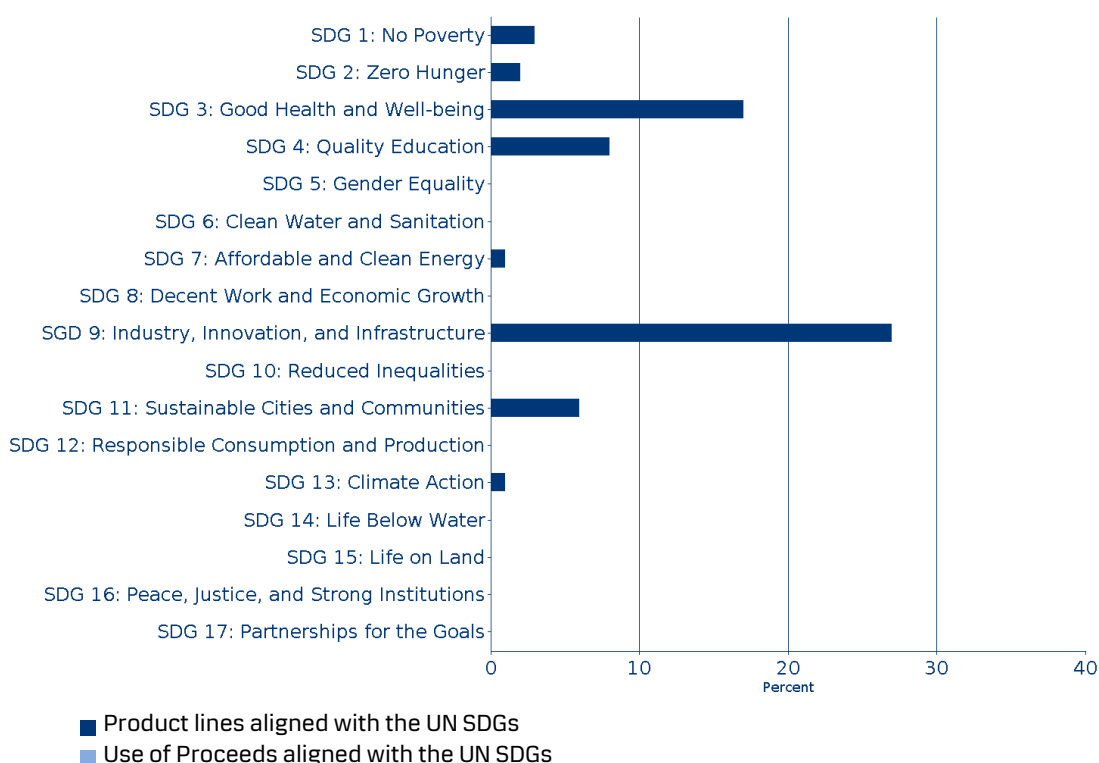
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see "How were the indicators for adverse impacts on sustainability factors taken into account?"] and ["Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the 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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies [represents 63% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	3,714 / 93%	580 / 91%	400 / 90%	368 / 94%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,063 / 93%	142 / 91%	93 / 90%	112 / 94%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	66,137 / 93%	8,963 / 91%	4,752 / 90%	4,189 / 94%
04	Total GHG emissions (tons)	70,912 / 93%	9,684 / 91%	5,245 / 90%	4,669 / 94%
05	Carbon footprint (tCO2e / m€ invested)	447 / 93%	596 / 91%	543 / 90%	374 / 94%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,158 / 93%	1,275 / 91%	1,524 / 90%	1,154 / 94%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 93%	5% / 90%	6% / 89%	5% / 94%
08	Share of non-renewable energy - Consumption	31% / 66%	32% / 60%	35% / 63%	36% / 53%
09	Share of non-renewable energy - Production	2% / 91%	2% / 86%	2% / 86%	2% / 92%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	2	1
	Manufacturing	0	417	1	0
	Electricity, gas, steam and air conditioning supply	2	2	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 93%	40% / 91%	40% / 90%	46% / 94%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 93%	0% / 90%	0% / 89%	0% / 94%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 2%	0 / 3%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 42%	<1 / 39%	1 / 41%	50 / 17%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 93%	0% / 91%	0% / 90%	<1% / 94%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	8% / 92%	10% / 87%	17% / 87%	16% / 92%
17	Unadjusted gender pay gap (average)	9% / 17%	6% / 9%	6% / 7%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	35% / 92%	36% / 83%	35% / 84%	34% / 88%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 93%	0% / 90%	0% / 90%	0% / 94%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 92%	<1% / 87%	1% / 87%	<1% / 81%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 92%	34% / 87%	44% / 87%	25% / 92%

	The indicators below apply only to sovereigns and supranationals (represents 19% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	324 / 93%	353 / 97%	364 / 94%	344 / 96%
23	Investee countries subject to social violations (percentage)	56 (81%) / 93%	59 (90%) / 97%	55 (91%) / 94%	52 (89%) / 96%
24	Average Corruption Score	2 / 93%	2 / 97%	2 / 94%	2 / 96%
25	Non-cooperative tax jurisdictions	0 / 93%	0 / 97%	0 / 94%	0 / 96%
26	Average rule of law score	2 / 93%	2 / 97%	2 / 94%	2 / 96%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 172 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 14 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 21 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 134 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	19.3%	DK
Danske Invest Sicav Global Index Wi	LU1679000031	Financials	19.1%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	10.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	10.4%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	9.6%	DK
Bundesrepub. Deutschland 0.25% 15.02.2027	DE0001102416	Government bonds	9.2%	DE
Di Sicav Global Inflation Linked Bond I	LU0727217480	Financials	8.1%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	7.3%	LU
Di Sicav Emerg. Mkts. Debt Hard Ccy I Eur H	LU1204911561	Financials	4.0%	LU
Bundesrepub. Deutschland 0% 15.08.2026	DE0001102408	Government bonds	3.0%	DE
Bundesrepub. Deutschland 0.5% 15.08.2027	DE0001102424	Government bonds	3.0%	DE
Nvidia Corp.	US67066G1040	Information Technology	2.8%	US
Apple Inc.	US0378331005	Information Technology	2.5%	US
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	2.3%	DK
Microsoft Corp.	US5949181045	Information Technology	2.1%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 30% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

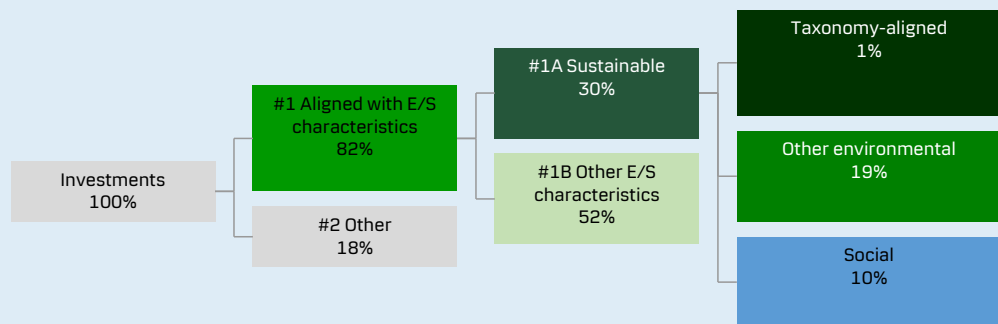
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	83	76	83	82
#2 Other	17	24	17	18
#1A Sustainable	39	27	28	30
#1B Other E/S Characteristics	44	49	55	52
Taxonomy-aligned	2	1	1	1
Other environmental	31	12	10	19
Social	5	15	17	10

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	7.97%
Financials	Diversified Banks	6.88%
Communication Services	Interactive Media & Services	5.03%
Information Technology	Systems Software	4.32%
Information Technology	Technology Hardware, Storage & Peripherals	4.25%
Health Care	Pharmaceuticals	4.08%
Consumer Discretionary	Broadline Retail	2.74%
Information Technology	Application Software	2.41%
Consumer Discretionary	Automobile Manufacturers	1.85%
Industrials	Aerospace & Defense	1.84%
Information Technology	Semiconductor Materials & Equipment	1.56%
Financials	Transaction & Payment Processing Services	1.47%
Health Care	Health Care Equipment	1.29%
Financials	Property & Casualty Insurance	1.26%
Industrials	Electrical Components & Equipment	1.24%
Health Care	Biotechnology	1.13%
Financials	Multi-Sector Holdings	1.12%
Industrials	Industrial Machinery & Supplies & Components	1.12%
Energy	Integrated Oil & Gas	1.10%
Utilities	Electric Utilities	1.04%
Consumer Staples	Consumer Staples Merchandise Retail	1.01%
Financials	Investment Banking & Brokerage	1.01%
Communication Services	Integrated Telecommunication Services	0.98%
Financials	Financial Exchanges & Data	0.95%
Communication Services	Movies & Entertainment	0.81%

Financials	Asset Management & Custody Banks	0.77%
Financials	Life & Health Insurance	0.77%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.74%
Information Technology	IT Consulting & Other Services	0.72%
Health Care	Life Sciences Tools & Services	0.70%
Consumer Staples	Packaged Foods & Meats	0.65%
Industrials	Construction & Engineering	0.64%
Information Technology	Communications Equipment	0.64%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.60%
Industrials	Industrial Conglomerates	0.57%
Materials	Specialty Chemicals	0.57%
Materials	Gold	0.57%
Consumer Discretionary	Restaurants	0.54%
Consumer Staples	Household Products	0.52%
Materials	Industrial Gases	0.51%
Industrials	Rail Transportation	0.51%
Financials	Multi-line Insurance	0.49%
Utilities	Multi-Utilities	0.49%
Industrials	Trading Companies & Distributors	0.48%
Financials	Consumer Finance	0.48%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.47%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.45%
Industrials	Building Products	0.44%
Health Care	Managed Health Care	0.44%
Information Technology	Internet Services & Infrastructure	0.43%
Industrials	Environmental & Facilities Services	0.43%
Materials	Diversified Metals & Mining	0.42%
Communication Services	Wireless Telecommunication Services	0.41%
Information Technology	Electronic Components	0.40%
Consumer Discretionary	Home Improvement Retail	0.38%
Consumer Discretionary	Apparel Retail	0.38%
Industrials	Heavy Electrical Equipment	0.37%
Consumer Staples	Personal Care Products	0.36%
Energy	Oil & Gas Storage & Transportation	0.34%
Health Care	Health Care Distributors	0.34%
Energy	Oil & Gas Equipment & Services	0.33%
Health Care	Health Care Services	0.29%
Consumer Staples	Food Retail	0.28%
Information Technology	Electronic Equipment & Instruments	0.27%
Materials	Steel	0.27%
Materials	Construction Materials	0.26%
Financials	Insurance Brokers	0.25%
Consumer Discretionary	Automotive Parts & Equipment	0.25%
Industrials	Air Freight & Logistics	0.22%
Real Estate	Industrial REITs	0.21%
Real Estate	Retail REITs	0.21%
Industrials	Research & Consulting Services	0.21%
Consumer Discretionary	Consumer Electronics	0.20%

Information Technology	Electronic Manufacturing Services	0.20%
Communication Services	Interactive Home Entertainment	0.20%
Financials	Regional Banks	0.19%
Financials	Diversified Capital Markets	0.19%
Financials	Reinsurance	0.19%
Industrials	Human Resource & Employment Services	0.19%
Health Care	Health Care Supplies	0.19%
Industrials	Passenger Ground Transportation	0.18%
Consumer Discretionary	Casinos & Gaming	0.17%
Consumer Discretionary	Automotive Retail	0.17%
Real Estate	Health Care REITs	0.16%
Health Care	Health Care Facilities	0.16%
Materials	Fertilizers & Agricultural Chemicals	0.15%
Real Estate	Single-Family Residential REITs	0.14%
Real Estate	Real Estate Operating Companies	0.14%
Real Estate	Multi-Family Residential REITs	0.14%
Utilities	Gas Utilities	0.14%
Consumer Discretionary	Footwear	0.13%
Energy	Oil & Gas Refining & Marketing	0.13%
Financials	Diversified Financial Services	0.13%
Industrials	Data Processing & Outsourced Services	0.12%
Consumer Staples	Brewers	0.12%
Consumer Discretionary	Leisure Facilities	0.11%
Communication Services	Advertising	0.11%
Real Estate	Diversified Real Estate Activities	0.11%
Industrials	Marine Transportation	0.10%
Real Estate	Real Estate Services	0.10%
Consumer Discretionary	Other Specialty Retail	0.10%
Industrials	Agricultural & Farm Machinery	0.10%
Consumer Discretionary	Homebuilding	0.10%
Industrials	Passenger Airlines	0.10%
Consumer Staples	Food Distributors	0.10%
Real Estate	Other Specialized REITs	0.10%
Industrials	Diversified Support Services	0.10%
Real Estate	Data Center REITs	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Real Estate	Telecom Tower REITs	0.08%
Consumer Staples	Distillers & Vintners	0.08%
Materials	Commodity Chemicals	0.08%
Materials	Copper	0.08%
Utilities	Renewable Electricity	0.08%
Materials	Aluminum	0.08%
Consumer Discretionary	Tires & Rubber	0.07%
Utilities	Water Utilities	0.07%
Energy	Coal & Consumable Fuels	0.07%
Materials	Diversified Chemicals	0.07%
Health Care	Health Care Technology	0.07%
Materials	Metal, Glass & Plastic Containers	0.06%

Real Estate	Real Estate Development	0.06%
Communication Services	Cable & Satellite	0.06%
Real Estate	Self-Storage REITs	0.05%
Materials	Paper Products	0.05%
Consumer Staples	Drug Retail	0.05%
Consumer Discretionary	Education Services	0.05%
Consumer Discretionary	Household Appliances	0.05%
Energy	Oil & Gas Exploration & Production	0.05%
Communication Services	Broadcasting	0.04%
Industrials	Highways & Railroads	0.04%
Consumer Discretionary	Leisure Products	0.04%
Financials	Commercial & Residential Mortgage Finance	0.03%
Industrials	Cargo Ground Transportation	0.03%
Financials	Mortgage REITs	0.03%
Industrials	Airport Services	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Financials	Thrifts & Mortgage Finance	0.02%
Materials	Forest Products	0.02%
Real Estate	Office REITs	0.02%
Information Technology	Technology Distributors	0.02%
Real Estate	Diversified REITs	0.02%
Consumer Discretionary	Homefurnishing Retail	0.01%
Communication Services	Publishing	0.01%
Industrials	Security & Alarm Services	0.01%
Industrials	Marine Ports & Services	0.01%
Consumer Discretionary	Distributors	0.01%
Communication Services	Alternative Carriers	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Industrials	Trucking	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Real Estate	Timber REITs	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Real Estate	Specialized REITs	0.00%
Energy	Oil & Gas Drilling	0.00%
Information Technology	Data Processing & Outsourced Services	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Department Stores	0.00%
Financials	Specialized Finance	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Government bonds		7.07%
No sector data		6.53%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

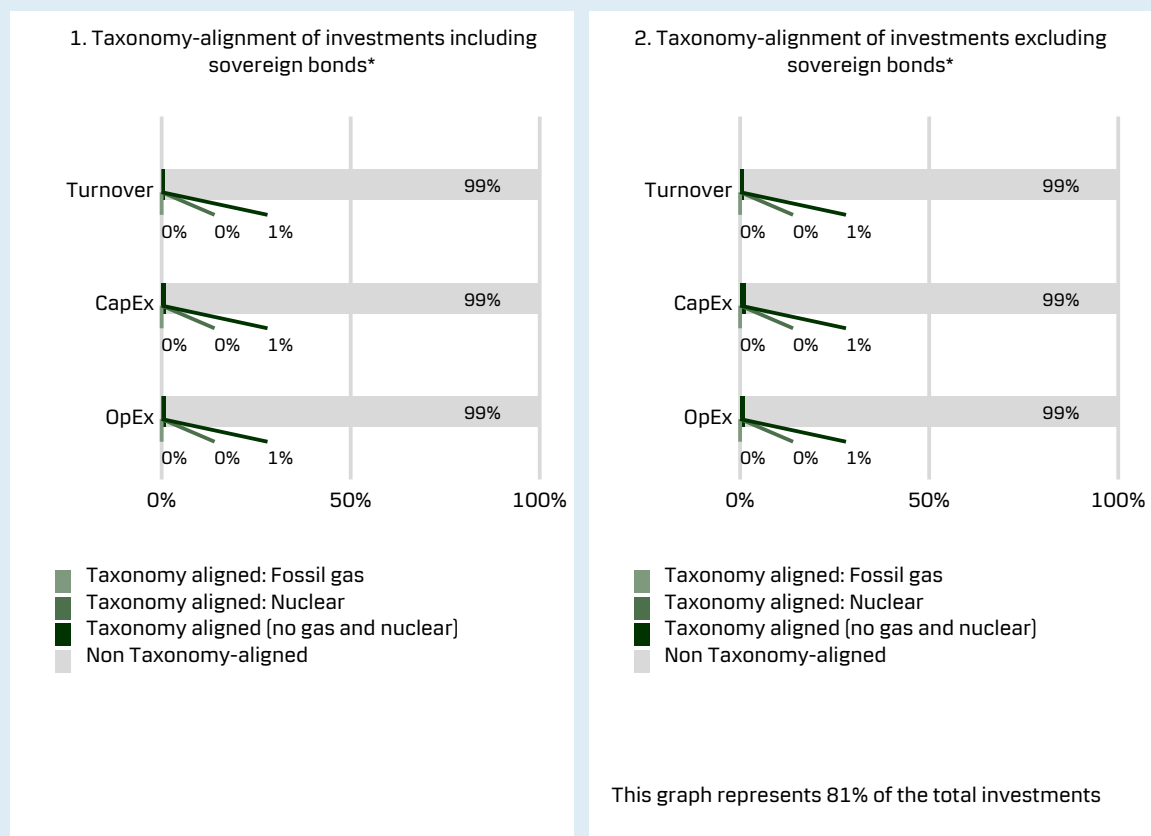
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

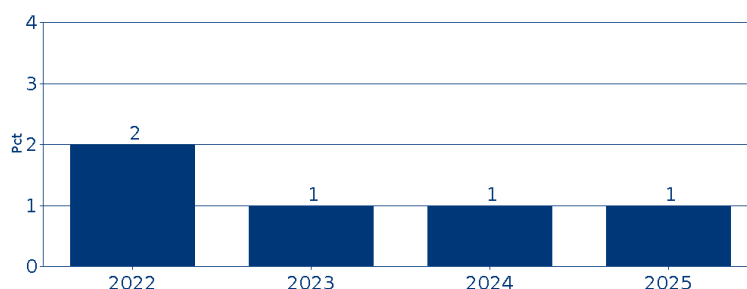
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	2	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	2	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 172 engagements have been registered on climate/GHG related topics, 14 for biodiversity, 21 on hazardous waste and water emissions, and 134 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Global Portfolio Solution - Opportunity
Legal entity identifier: 549300ZHHC41G2BKHF76

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 31% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Exclusions on Statens Pensionsfond Utland (SPU) were removed in November 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on

Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

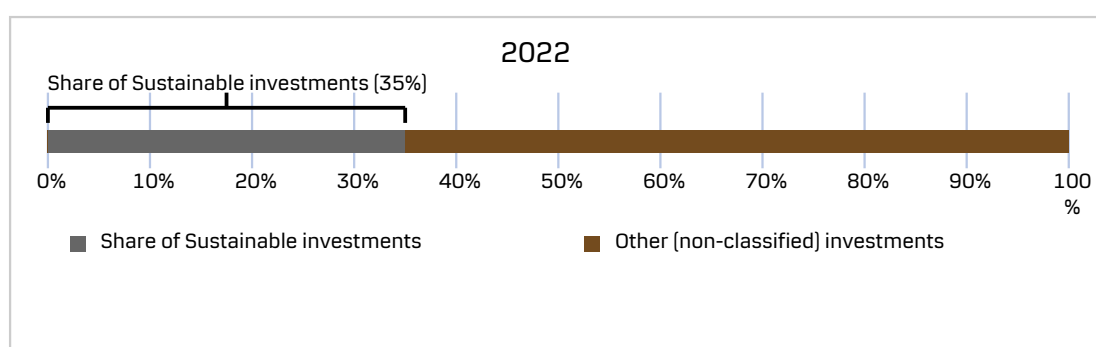
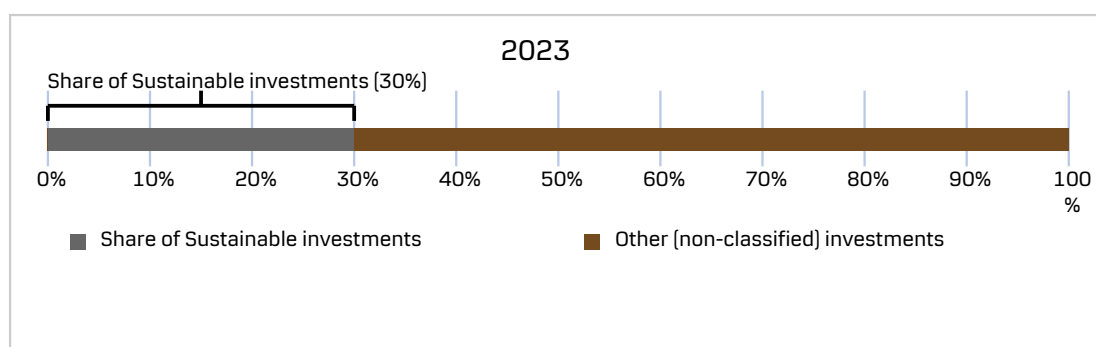
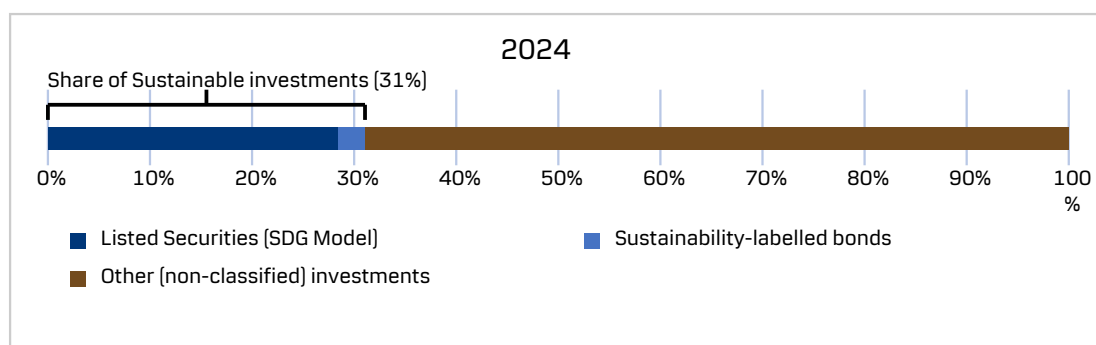
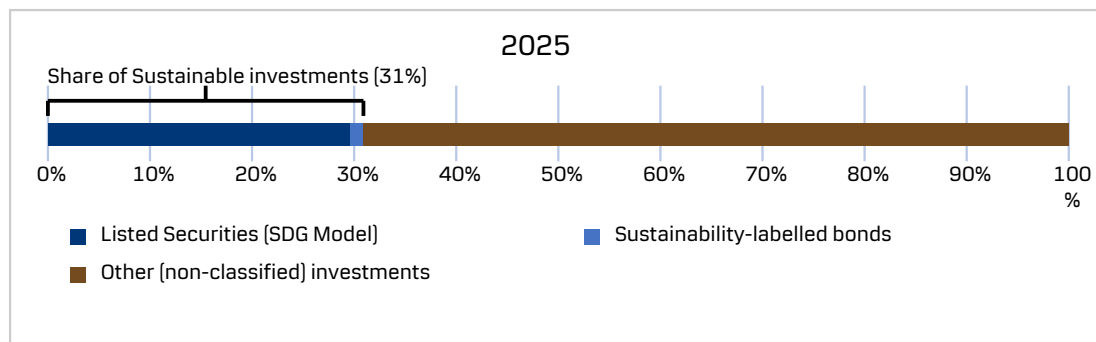
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

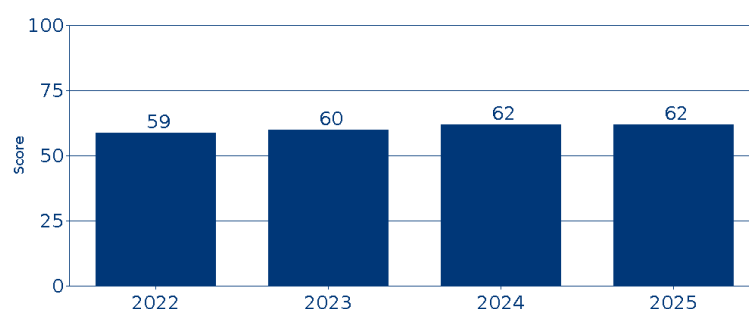
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 71%.

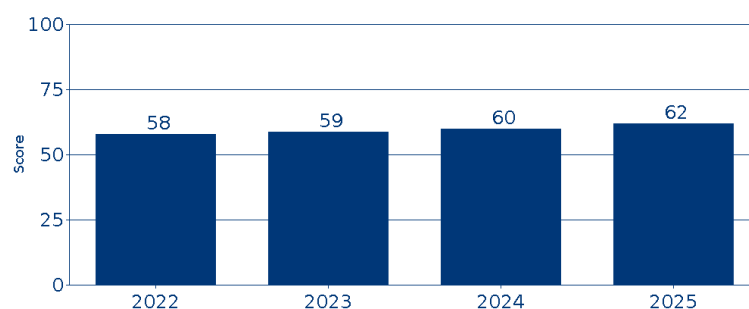
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 72%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

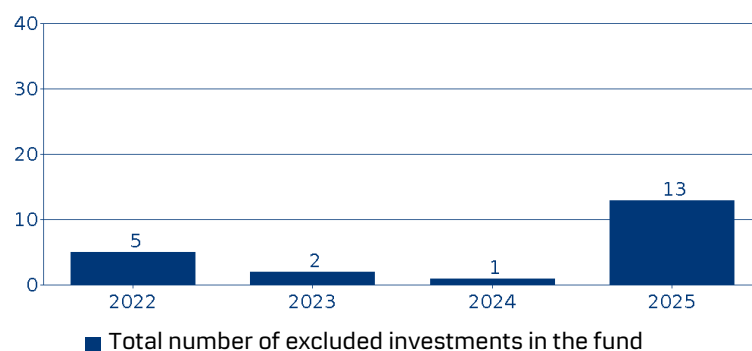
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

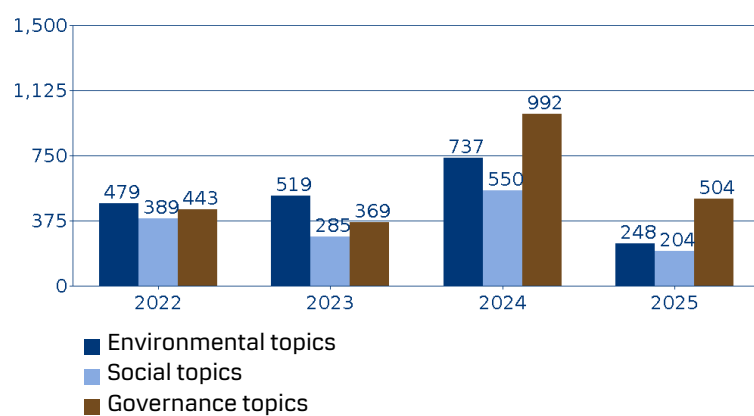
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

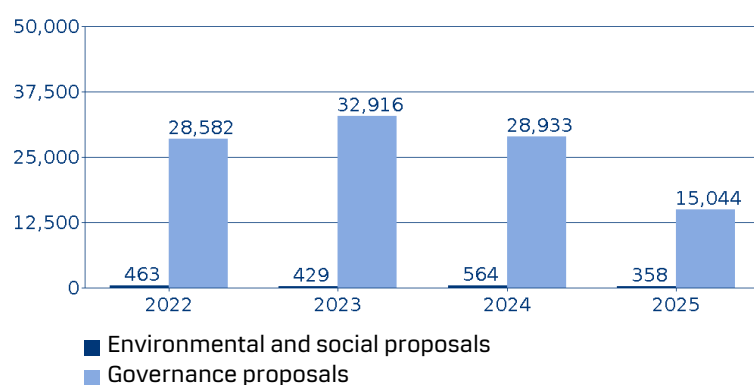
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

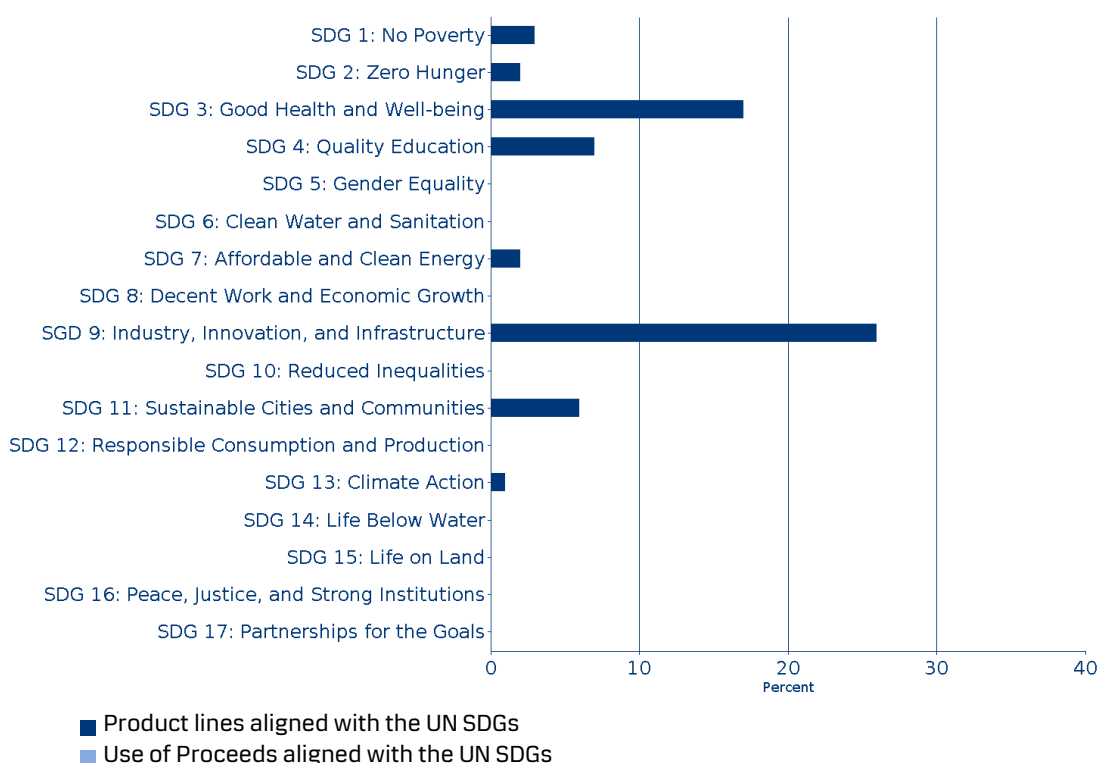
The fund contributed to the UN SDGs through indirect and/or direct investments:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see “Product lines aligned with the UN SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies’ reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see "How were the indicators for adverse impacts on sustainability factors taken into account?"] and ["Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the 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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 65% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	17,395 / 94%	17,846 / 94%	15,688 / 93%	13,129 / 93%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,999 / 94%	4,431 / 94%	3,829 / 93%	3,863 / 93%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	310,307 / 94%	285,310 / 94%	192,647 / 93%	147,052 / 93%
04	Total GHG emissions (tons)	332,688 / 94%	307,587 / 94%	212,164 / 93%	164,045 / 93%
05	Carbon footprint (tCO2e / m€ invested)	427 / 94%	540 / 94%	503 / 93%	390 / 93%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,131 / 94%	1,218 / 94%	1,401 / 93%	1,186 / 93%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	5% / 94%	6% / 93%	6% / 92%	5% / 93%
08	Share of non-renewable energy - Consumption	31% / 67%	34% / 63%	36% / 66%	36% / 52%
09	Share of non-renewable energy - Production	2% / 91%	2% / 90%	2% / 89%	2% / 91%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	2	1
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	3	2
	Water supply; sewerage, waste management and remediation activities	1	1	1	1
	Construction	0	0	1	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 94%	41% / 94%	41% / 93%	46% / 93%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 94%	0% / 93%	0% / 92%	0% / 93%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 3%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 43%	<1 / 41%	1 / 43%	41 / 17%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 94%	0% / 94%	0% / 93%	<1% / 93%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	8% / 93%	11% / 91%	19% / 90%	15% / 91%
17	Unadjusted gender pay gap (average)	10% / 17%	5% / 10%	5% / 7%	5% / 7%
18	Board gender diversity (Average ratio of female to male)	35% / 93%	37% / 87%	35% / 86%	34% / 88%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 94%	0% / 93%	0% / 92%	0% / 93%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 93%	<1% / 91%	1% / 90%	<1% / 79%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 93%	35% / 91%	45% / 90%	24% / 91%

	The indicators below apply only to sovereigns and supranationals (represents 19% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	322 / 94%	347 / 97%	338 / 97%	338 / 97%
23	Investee countries subject to social violations (percentage)	56 (81%) / 94%	59 (84%) / 97%	56 (81%) / 97%	53 (79%) / 97%
24	Average Corruption Score	2 / 94%	2 / 97%	2 / 97%	2 / 97%
25	Non-cooperative tax jurisdictions	0 / 94%	0 / 97%	0 / 97%	0 / 97%
26	Average rule of law score	2 / 94%	2 / 97%	2 / 97%	2 / 97%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 173 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 14 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm

to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 20 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 135 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	19.5%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	8.1%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	7.2%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	7.1%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	7.0%	DK
Bundesrepub. Deutschland 0.5% 15.02.2026	DE0001102390	Government bonds	4.3%	DE
Di Sicav Emerg. Mkts. Debt Hard Ccy I Eur H	LU1204911561	Financials	3.4%	LU
Bundesrepub. Deutschland 0.5% 15.08.2027	DE0001102424	Government bonds	3.0%	DE
Us Treasury N/B 2.75% 31.08.2025	US9128284Z04	Government bonds	2.9%	US
Nvidia Corp.	US67066G1040	Information Technology	2.6%	US
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	2.4%	DK
Apple Inc.	US0378331005	Information Technology	2.3%	US
Microsoft Corp.	US5949181045	Information Technology	2.0%	US
Us Treasury N/B 4.375% 15.08.2026	US91282CHU80	Government bonds	1.9%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	1.3%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 31% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

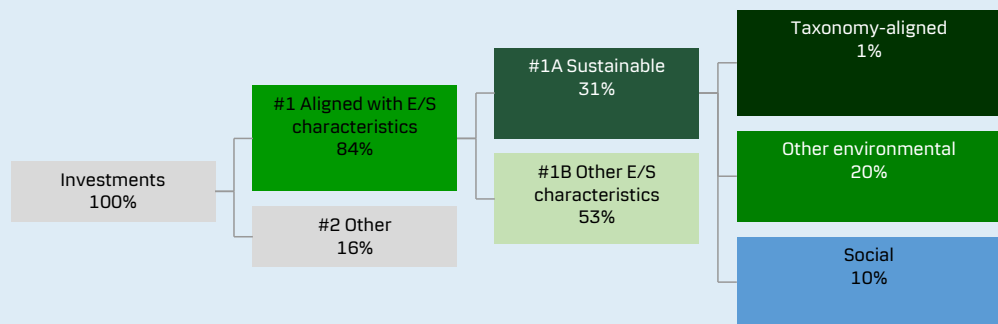
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	86	84	85	84
#2 Other	14	16	15	16
#1A Sustainable	35	30	31	31
#1B Other E/S Characteristics	51	54	54	53
Taxonomy-aligned	2	0	1	1
Other environmental	27	14	10	20
Social	6	15	20	10

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	7.51%
Financials	Diversified Banks	6.67%
Communication Services	Interactive Media & Services	4.75%
Information Technology	Systems Software	4.07%
Information Technology	Technology Hardware, Storage & Peripherals	4.01%
Health Care	Pharmaceuticals	3.85%
Consumer Discretionary	Broadline Retail	2.57%
Information Technology	Application Software	2.29%
Consumer Discretionary	Automobile Manufacturers	1.78%
Industrials	Aerospace & Defense	1.73%
Information Technology	Semiconductor Materials & Equipment	1.45%
Financials	Transaction & Payment Processing Services	1.36%
Health Care	Health Care Equipment	1.24%
Industrials	Electrical Components & Equipment	1.24%
Financials	Property & Casualty Insurance	1.21%
Financials	Multi-Sector Holdings	1.15%
Energy	Integrated Oil & Gas	1.15%
Health Care	Biotechnology	1.06%
Utilities	Electric Utilities	1.05%
Industrials	Industrial Machinery & Supplies & Components	1.03%
Communication Services	Integrated Telecommunication Services	1.00%
Financials	Investment Banking & Brokerage	0.99%
Consumer Staples	Consumer Staples Merchandise Retail	0.96%
Financials	Life & Health Insurance	0.84%
Financials	Financial Exchanges & Data	0.84%

Communication Services	Movies & Entertainment	0.78%
Financials	Asset Management & Custody Banks	0.78%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.73%
Health Care	Life Sciences Tools & Services	0.70%
Information Technology	IT Consulting & Other Services	0.66%
Industrials	Construction & Engineering	0.64%
Consumer Staples	Packaged Foods & Meats	0.63%
Information Technology	Communications Equipment	0.62%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.61%
Materials	Gold	0.55%
Materials	Specialty Chemicals	0.52%
Industrials	Industrial Conglomerates	0.52%
Consumer Staples	Household Products	0.51%
Consumer Discretionary	Restaurants	0.51%
Financials	Consumer Finance	0.49%
Financials	Multi-line Insurance	0.47%
Industrials	Trading Companies & Distributors	0.47%
Materials	Industrial Gases	0.46%
Utilities	Multi-Utilities	0.46%
Industrials	Rail Transportation	0.46%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.44%
Industrials	Building Products	0.43%
Health Care	Managed Health Care	0.41%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.41%
Information Technology	Internet Services & Infrastructure	0.41%
Materials	Diversified Metals & Mining	0.40%
Industrials	Environmental & Facilities Services	0.39%
Communication Services	Wireless Telecommunication Services	0.39%
Information Technology	Electronic Components	0.39%
Consumer Discretionary	Apparel Retail	0.36%
Industrials	Heavy Electrical Equipment	0.36%
Consumer Discretionary	Home Improvement Retail	0.35%
Consumer Staples	Personal Care Products	0.34%
Health Care	Health Care Distributors	0.32%
Energy	Oil & Gas Equipment & Services	0.31%
Energy	Oil & Gas Storage & Transportation	0.30%
Consumer Staples	Food Retail	0.28%
Health Care	Health Care Services	0.27%
Information Technology	Electronic Equipment & Instruments	0.27%
Consumer Discretionary	Automotive Parts & Equipment	0.26%
Materials	Construction Materials	0.26%
Materials	Steel	0.24%
Financials	Insurance Brokers	0.24%
Industrials	Air Freight & Logistics	0.22%
Real Estate	Retail REITs	0.21%
Real Estate	Industrial REITs	0.21%
Financials	Reinsurance	0.20%
Real Estate	Real Estate Operating Companies	0.20%

Consumer Discretionary	Casinos & Gaming	0.20%
Industrials	Research & Consulting Services	0.19%
Communication Services	Interactive Home Entertainment	0.19%
Information Technology	Electronic Manufacturing Services	0.19%
Financials	Diversified Capital Markets	0.19%
Consumer Discretionary	Consumer Electronics	0.19%
Health Care	Health Care Supplies	0.18%
Industrials	Passenger Ground Transportation	0.18%
Industrials	Human Resource & Employment Services	0.18%
Financials	Regional Banks	0.16%
Consumer Discretionary	Automotive Retail	0.16%
Health Care	Health Care Facilities	0.16%
Materials	Fertilizers & Agricultural Chemicals	0.15%
Financials	Diversified Financial Services	0.14%
Real Estate	Health Care REITs	0.14%
Utilities	Gas Utilities	0.13%
Consumer Discretionary	Leisure Facilities	0.13%
Energy	Oil & Gas Refining & Marketing	0.13%
Communication Services	Advertising	0.13%
Consumer Discretionary	Footwear	0.13%
Industrials	Data Processing & Outsourced Services	0.13%
Industrials	Passenger Airlines	0.12%
Real Estate	Multi-Family Residential REITs	0.12%
Real Estate	Single-Family Residential REITs	0.11%
Consumer Staples	Brewers	0.11%
Consumer Discretionary	Homebuilding	0.11%
Real Estate	Diversified Real Estate Activities	0.11%
Industrials	Agricultural & Farm Machinery	0.10%
Industrials	Marine Transportation	0.10%
Industrials	Diversified Support Services	0.10%
Real Estate	Real Estate Services	0.09%
Real Estate	Other Specialized REITs	0.09%
Consumer Discretionary	Other Specialty Retail	0.09%
Consumer Staples	Food Distributors	0.09%
Real Estate	Data Center REITs	0.09%
Materials	Metal, Glass & Plastic Containers	0.09%
Materials	Aluminum	0.08%
Communication Services	Cable & Satellite	0.08%
Utilities	Renewable Electricity	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Utilities	Water Utilities	0.08%
Real Estate	Telecom Tower REITs	0.07%
Materials	Copper	0.07%
Consumer Discretionary	Tires & Rubber	0.07%
Consumer Staples	Distillers & Vintners	0.07%
Energy	Coal & Consumable Fuels	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Highways & Railtracks	0.06%

Health Care	Health Care Technology	0.06%
Energy	Oil & Gas Exploration & Production	0.06%
Communication Services	Broadcasting	0.06%
Materials	Diversified Chemicals	0.06%
Real Estate	Real Estate Development	0.06%
Financials	Commercial & Residential Mortgage Finance	0.05%
Consumer Discretionary	Household Appliances	0.05%
Consumer Discretionary	Education Services	0.05%
Real Estate	Self-Storage REITs	0.05%
Materials	Paper Products	0.04%
Consumer Discretionary	Leisure Products	0.04%
Consumer Staples	Drug Retail	0.03%
Industrials	Airport Services	0.03%
Industrials	Cargo Ground Transportation	0.03%
Financials	Mortgage REITs	0.03%
Financials	Thriffs & Mortgage Finance	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Industrials	Security & Alarm Services	0.02%
Real Estate	Diversified REITs	0.02%
Information Technology	Technology Distributors	0.02%
Communication Services	Alternative Carriers	0.02%
Consumer Discretionary	Distributors	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Industrials	Trucking	0.01%
Materials	Forest Products	0.01%
Industrials	Marine Ports & Services	0.01%
Communication Services	Publishing	0.01%
Consumer Discretionary	Specialized Consumer Services	0.01%
Real Estate	Specialized REITs	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Energy	Oil & Gas Drilling	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Information Technology	Data Processing & Outsourced Services	0.01%
Real Estate	Timber REITs	0.01%
Consumer Staples	Agricultural Products & Services	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Department Stores	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Financials	Specialized Finance	0.00%
Government bonds		10.68%
No sector data		6.26%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.6% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

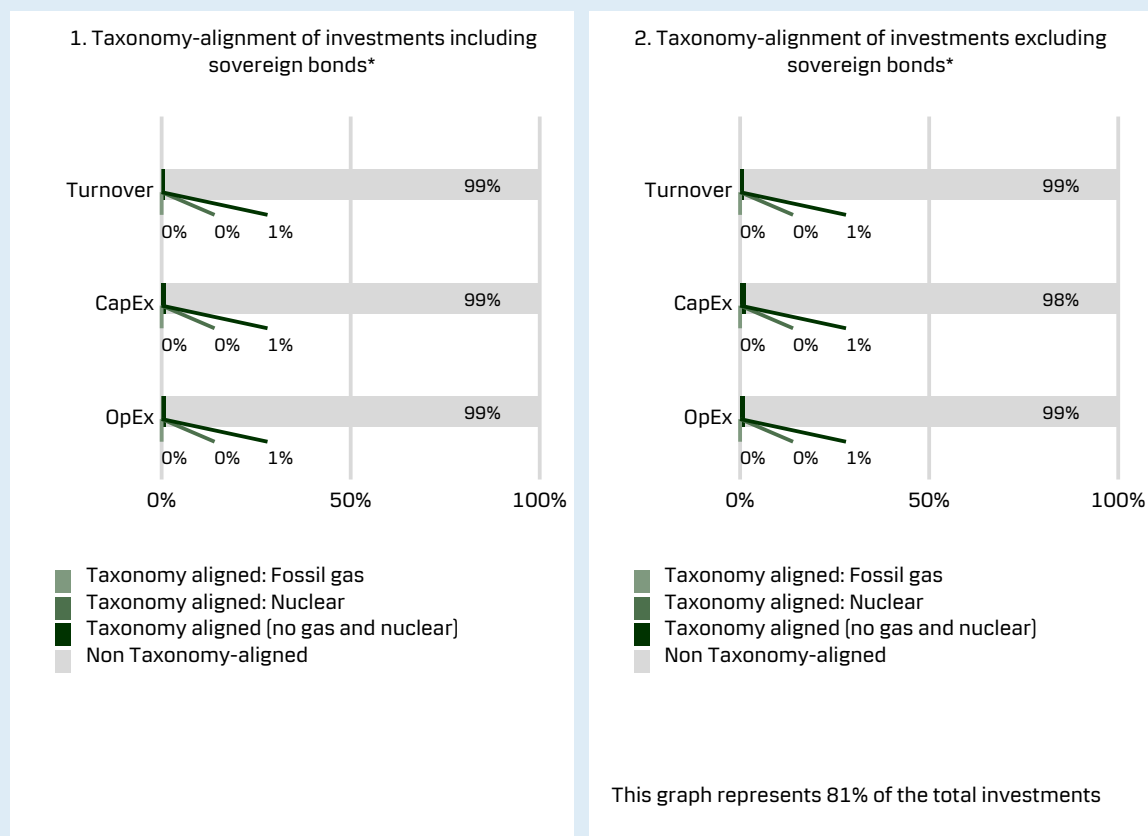
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

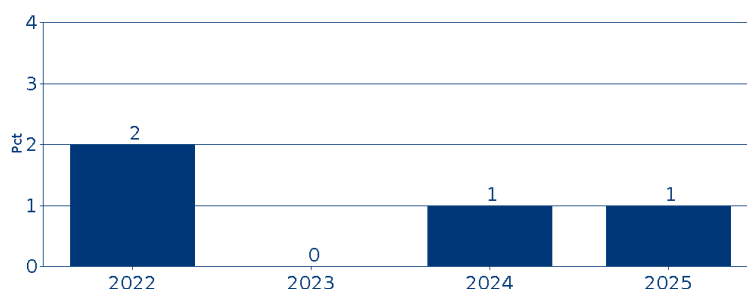
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	2	0	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?



The share of socially sustainable investments was 10 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 173 engagements have been registered on climate/GHG related topics, 14 for biodiversity, 20 on hazardous waste and water emissions, and 135 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Global Portfolio Solution - Stable
Legal entity identifier: 549300XSGI6UMI3LYG86

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 11% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Exclusions on Statens Pensionsfond Utland (SPU) were removed in November 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

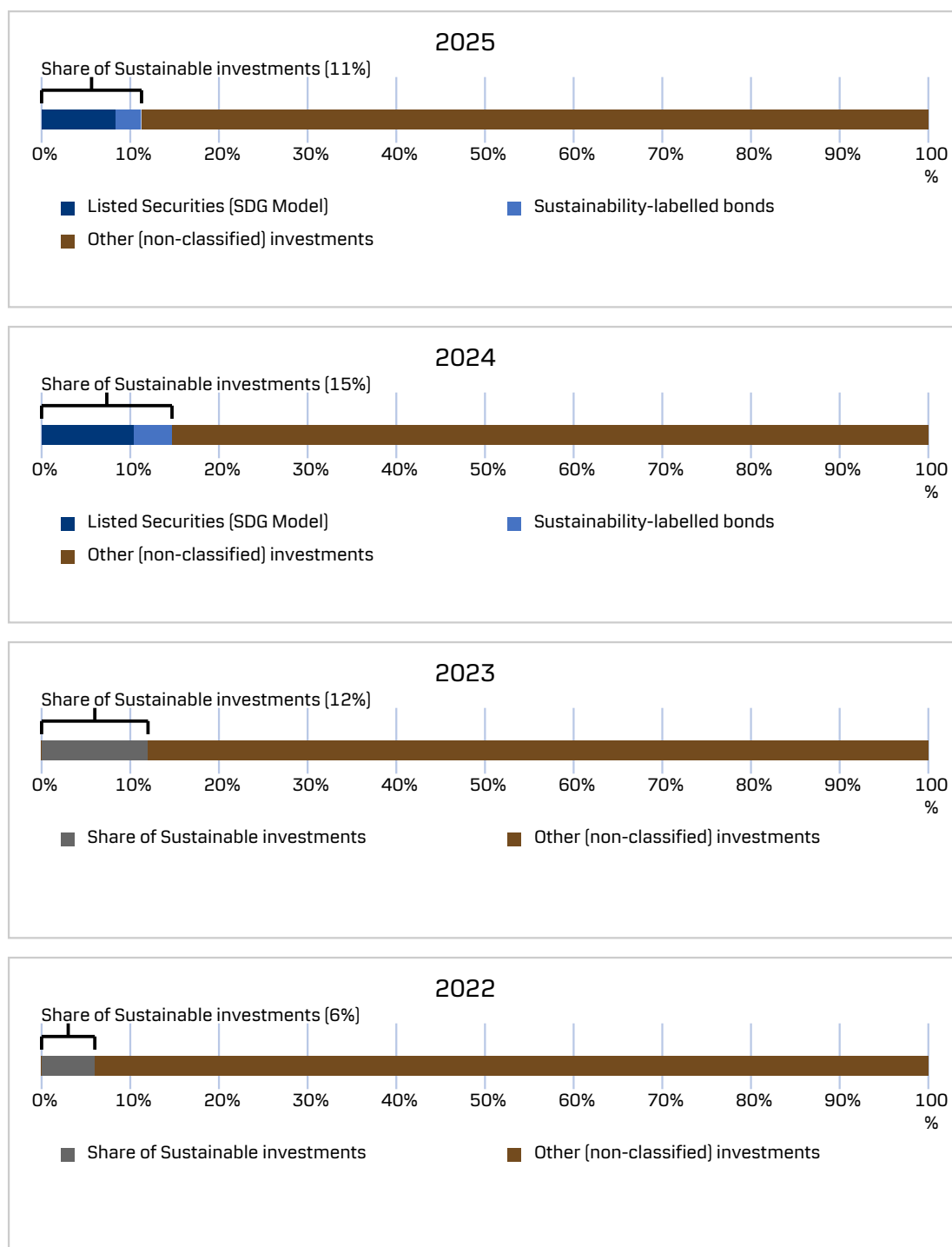
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

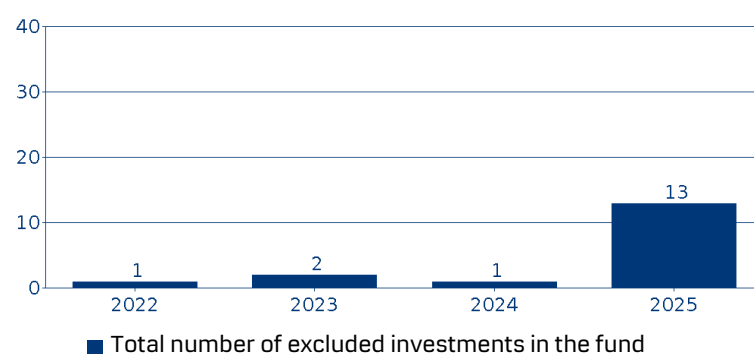
To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

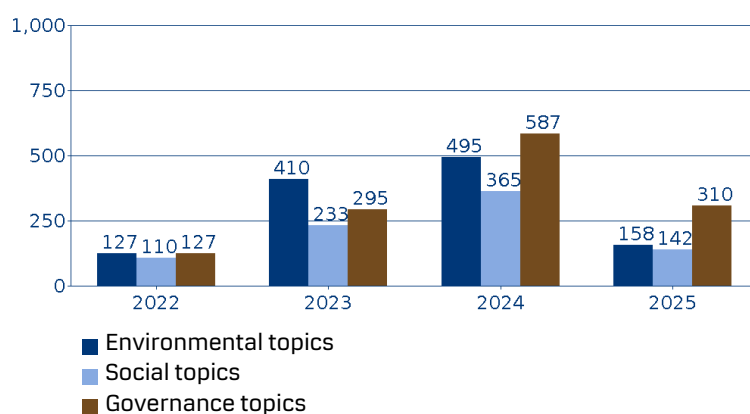
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

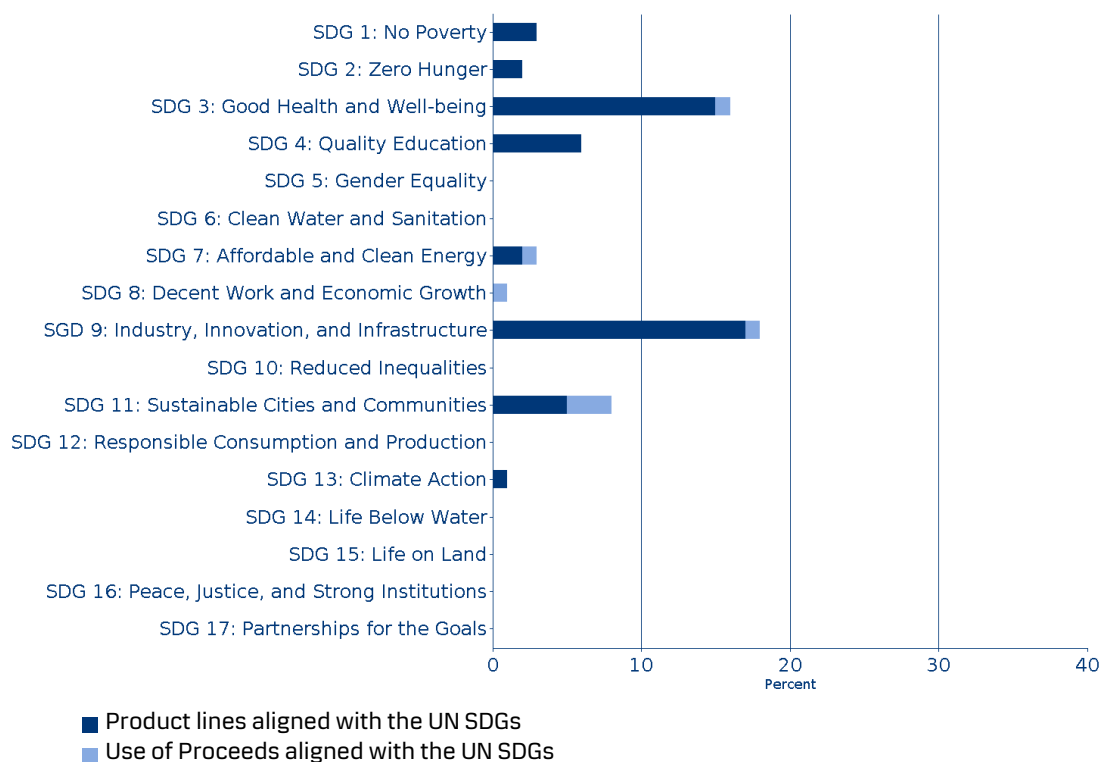
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see "How were the indicators for adverse impacts on sustainability factors taken into account?"] and ["Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the 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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 28% of the total investments)				
Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	87 / 79%	90 / 81%	86 / 82%	58 / 68%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	26 / 79%	21 / 81%	17 / 82%	14 / 68%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,437 / 79%	1,241 / 81%	899 / 82%	577 / 68%
04 Total GHG emissions (tons)	1,549 / 79%	1,351 / 81%	1,002 / 82%	650 / 68%
05 Carbon footprint (tCO ₂ e / m€ invested)	659 / 79%	777 / 81%	645 / 82%	605 / 68%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,278 / 79%	1,495 / 81%	1,838 / 82%	1,505 / 68%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 77%	3% / 79%	3% / 80%	2% / 66%
08 Share of non-renewable energy - Consumption	27% / 51%	28% / 49%	30% / 53%	17% / 22%
09 Share of non-renewable energy - Production	2% / 75%	2% / 76%	2% / 76%	1% / 63%
10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
Agriculture, forestry and fishing	0	0	0	0
Mining and quarrying	1	1	2	3
Manufacturing	2	0	1	0
Electricity, gas, steam and air conditioning supply	2	2	3	4
Water supply; sewerage, waste management and remediation activities	1	1	1	1
Construction	0	0	1	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	3	0	0	0
Transportation and storage	1	1	1	0
Real estate activities	1	0	1	0
11 Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36% / 79%	38% / 81%	38% / 82%	38% / 68%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12 Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 77%	0% / 79%	0% / 80%	0% / 66%
Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 2%	0 / 2%	0 / 2%	0 / 1%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2 / 32%	1 / 32%	1 / 35%	79 / 4%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 79%	0% / 81%	0% / 82%	0% / 68%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	4% / 73%	6% / 75%	7% / 77%	2% / 63%
17	Unadjusted gender pay gap (average)	14% / 19%	7% / 9%	8% / 7%	5% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 73%	36% / 72%	36% / 74%	38% / 61%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 77%	0% / 79%	0% / 80%	0% / 66%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 72%	<1% / 74%	1% / 77%	<1% / 59%
21	Lack of human rights policy (Share of investments without a human rights policy)	25% / 73%	31% / 74%	38% / 77%	10% / 63%

	The indicators below apply only to sovereigns and supranationals (represents 61% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	303 / 98%	339 / 98%	333 / 99%	334 / 99%
23	Investee countries subject to social violations (percentage)	56 (81%) / 98%	59 (84%) / 98%	56 (81%) / 99%	53 (79%) / 99%
24	Average Corruption Score	2 / 98%	2 / 98%	2 / 99%	1 / 99%
25	Non-cooperative tax jurisdictions	0 / 98%	0 / 98%	0 / 99%	0 / 99%
26	Average rule of law score	2 / 98%	2 / 98%	2 / 99%	2 / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 104 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability

standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 10 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 16 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 89 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	11.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	LU0249702647	Financials	10.9%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	DK0060788420	Financials	10.9%	DK
Di Sicav Global Inflation Linked Bond I	LU0727217480	Financials	10.1%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	LU1116404168	Financials	10.1%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	9.8%	DK
Bundesrepub. Deutschland 0.25% 15.02.2027	DE0001102416	Government bonds	5.5%	DE
Bundesrepub. Deutschland 0% 15.11.2027	DE0001102523	Government bonds	5.5%	DE
Bundesrepub. Deutschland 0.5% 15.08.2027	DE0001102424	Government bonds	5.5%	DE
Us Treasury N/B 2.625% 15.02.2029	US9128286B18	Government bonds	5.3%	US
Us Treasury N/B 4.375% 15.08.2026	US91282CHU80	Government bonds	5.3%	US
Us Treasury N/B 4.125% 28.02.2027	US91282CMP31	Government bonds	5.3%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Us Treasury N/B 3.125% 15.08.2025	US91282CFE66	Government bonds	5.3%	US
Us Treasury N/B 4.25% 31.12.2025	US91282CJS17	Government bonds	5.1%	US
Bundesrepub. Deutschland 0% 15.08.2026	DE0001102408	Government bonds	4.9%	DE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 11% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

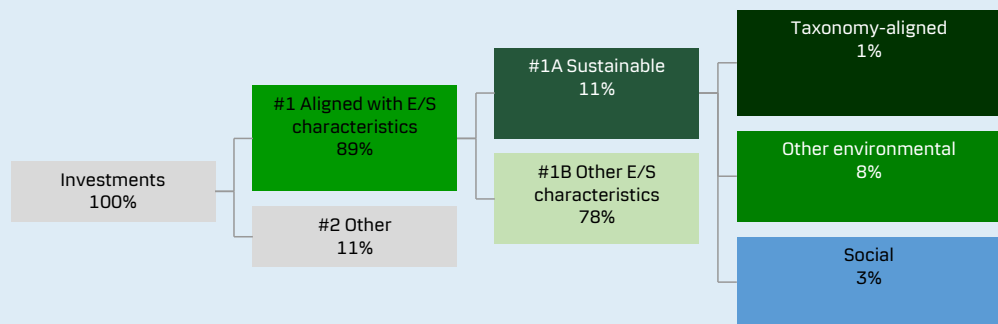
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	93	91	93	89
#2 Other	7	9	7	11
#1A Sustainable	6	12	15	11
#1B Other E/S Characteristics	87	79	78	78
Taxonomy-aligned	0	0	0	1
Other environmental	4	6	6	8
Social	1	5	8	3

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	4.11%
Information Technology	Semiconductors	1.31%
Health Care	Pharmaceuticals	1.03%
Communication Services	Interactive Media & Services	1.03%
Financials	Multi-Sector Holdings	1.00%
Utilities	Electric Utilities	0.85%
Communication Services	Integrated Telecommunication Services	0.76%
Consumer Discretionary	Automobile Manufacturers	0.74%
Information Technology	Systems Software	0.73%
Information Technology	Technology Hardware, Storage & Peripherals	0.67%
Industrials	Electrical Components & Equipment	0.55%
Information Technology	Application Software	0.53%
Consumer Discretionary	Broadline Retail	0.47%
Energy	Integrated Oil & Gas	0.47%
Financials	Asset Management & Custody Banks	0.43%
Real Estate	Real Estate Operating Companies	0.43%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.42%
Financials	Investment Banking & Brokerage	0.41%
Industrials	Aerospace & Defense	0.40%
Financials	Property & Casualty Insurance	0.40%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Consumer Discretionary	Casinos & Gaming	0.35%
Industrials	Construction & Engineering	0.35%
Communication Services	Cable & Satellite	0.35%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.34%

Health Care	Life Sciences Tools & Services	0.34%
Health Care	Health Care Equipment	0.33%
Information Technology	Semiconductor Materials & Equipment	0.32%
Consumer Discretionary	Leisure Facilities	0.32%
Financials	Consumer Finance	0.31%
Industrials	Industrial Machinery & Supplies & Components	0.30%
Materials	Specialty Chemicals	0.27%
Communication Services	Movies & Entertainment	0.25%
Materials	Metal, Glass & Plastic Containers	0.24%
Financials	Diversified Capital Markets	0.23%
Financials	Transaction & Payment Processing Services	0.23%
Industrials	Trading Companies & Distributors	0.22%
Consumer Staples	Food Retail	0.21%
Consumer Staples	Packaged Foods & Meats	0.21%
Financials	Multi-line Insurance	0.19%
Materials	Diversified Metals & Mining	0.19%
Information Technology	Communications Equipment	0.19%
Health Care	Biotechnology	0.19%
Communication Services	Advertising	0.18%
Financials	Diversified Financial Services	0.18%
Consumer Staples	Consumer Staples Merchandise Retail	0.18%
Information Technology	IT Consulting & Other Services	0.18%
Health Care	Health Care Facilities	0.17%
Materials	Construction Materials	0.17%
Industrials	Air Freight & Logistics	0.16%
Materials	Industrial Gases	0.15%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.15%
Industrials	Building Products	0.15%
Financials	Commercial & Residential Mortgage Finance	0.15%
Financials	Life & Health Insurance	0.15%
Energy	Oil & Gas Equipment & Services	0.14%
Health Care	Managed Health Care	0.14%
Industrials	Highways & Railtracks	0.13%
Industrials	Environmental & Facilities Services	0.13%
Industrials	Industrial Conglomerates	0.13%
Real Estate	Industrial REITs	0.12%
Financials	Reinsurance	0.12%
Consumer Discretionary	Restaurants	0.12%
Communication Services	Broadcasting	0.12%
Utilities	Multi-Utilities	0.11%
Industrials	Research & Consulting Services	0.11%
Communication Services	Wireless Telecommunication Services	0.11%
Consumer Staples	Household Products	0.11%
Information Technology	Electronic Components	0.11%
Materials	Gold	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Financials	Financial Exchanges & Data	0.10%

Consumer Staples	Brewers	0.09%
Utilities	Gas Utilities	0.09%
Industrials	Passenger Ground Transportation	0.09%
Health Care	Health Care Distributors	0.09%
Industrials	Passenger Airlines	0.09%
Information Technology	Internet Services & Infrastructure	0.09%
Energy	Oil & Gas Refining & Marketing	0.08%
Consumer Discretionary	Automotive Retail	0.08%
Consumer Staples	Personal Care Products	0.08%
Industrials	Trucking	0.08%
Materials	Fertilizers & Agricultural Chemicals	0.07%
Utilities	Water Utilities	0.07%
Information Technology	Electronic Manufacturing Services	0.07%
Communication Services	Alternative Carriers	0.07%
Materials	Steel	0.07%
Utilities	Renewable Electricity	0.07%
Real Estate	Retail REITs	0.07%
Financials	Mortgage REITs	0.06%
Consumer Discretionary	Apparel Retail	0.06%
Financials	Thriffs & Mortgage Finance	0.06%
Information Technology	Electronic Equipment & Instruments	0.06%
Industrials	Security & Alarm Services	0.06%
Industrials	Rail Transportation	0.06%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.06%
Health Care	Health Care Services	0.05%
Materials	Aluminum	0.05%
Materials	Paper Products	0.05%
Industrials	Heavy Electrical Equipment	0.05%
Real Estate	Data Center REITs	0.05%
Consumer Staples	Food Distributors	0.05%
Financials	Regional Banks	0.05%
Consumer Staples	Distillers & Vintners	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Discretionary	Specialized Consumer Services	0.04%
Consumer Discretionary	Homebuilding	0.04%
Real Estate	Real Estate Services	0.04%
Real Estate	Specialized REITs	0.04%
Consumer Discretionary	Tires & Rubber	0.04%
Energy	Oil & Gas Storage & Transportation	0.04%
Energy	Oil & Gas Drilling	0.04%
Industrials	Data Processing & Outsourced Services	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Real Estate	Self-Storage REITs	0.04%
Real Estate	Other Specialized REITs	0.04%
Consumer Discretionary	Household Appliances	0.04%
Materials	Commodity Chemicals	0.04%
Energy	Oil & Gas Exploration & Production	0.03%
Consumer Discretionary	Education Services	0.03%
Consumer Discretionary	Consumer Electronics	0.03%

Information Technology	Data Processing & Outsourced Services	0.03%
Consumer Discretionary	Other Specialty Retail	0.03%
Health Care	Health Care Supplies	0.03%
Consumer Discretionary	Footwear	0.03%
Communication Services	Interactive Home Entertainment	0.03%
Financials	Insurance Brokers	0.03%
Health Care	Health Care Technology	0.02%
Industrials	Human Resource & Employment Services	0.02%
Consumer Staples	Agricultural Products & Services	0.02%
Real Estate	Diversified Real Estate Activities	0.02%
Consumer Discretionary	Home Improvement Retail	0.02%
Real Estate	Hotel & Resort REITs	0.02%
Industrials	Airport Services	0.02%
Consumer Discretionary	Department Stores	0.02%
Real Estate	Telecom Tower REITs	0.02%
Industrials	Cargo Ground Transportation	0.02%
Consumer Staples	Drug Retail	0.02%
Real Estate	Multi-Family Residential REITs	0.01%
Materials	Copper	0.01%
Industrials	Marine Ports & Services	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Real Estate	Real Estate Development	0.01%
Real Estate	Health Care REITs	0.01%
Materials	Diversified Chemicals	0.01%
Consumer Discretionary	Leisure Products	0.01%
Energy	Coal & Consumable Fuels	0.01%
Industrials	Marine Transportation	0.01%
Industrials	Diversified Support Services	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Real Estate	Diversified REITs	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Office REITs	0.00%
Communication Services	Publishing	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Financials	Specialized Finance	0.00%
Government bonds		54.31%
No sector data		15.33%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

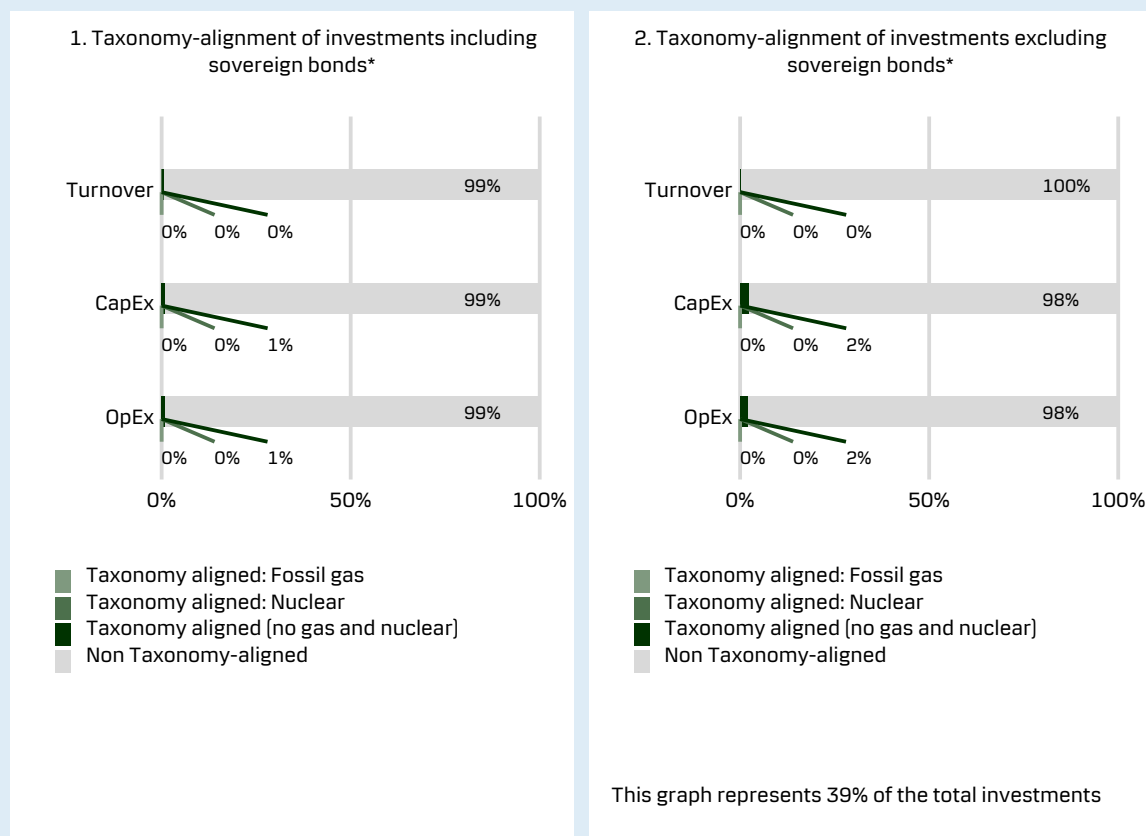
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

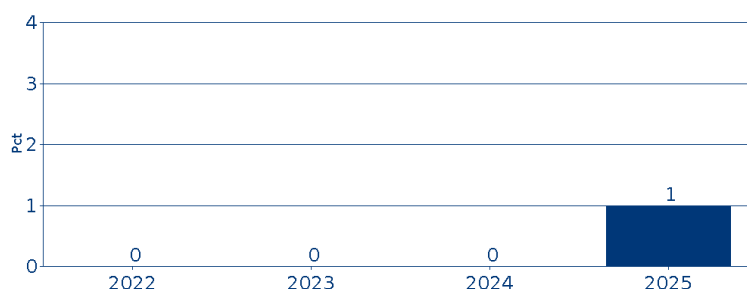
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	0	0	0	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?



The share of socially sustainable investments was 3 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 2 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 104 engagements have been registered on climate/GHG related topics, 10 for biodiversity, 16 on hazardous waste and water emissions, and 89 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Global Sustainable Future
Legal entity identifier: 549300HN1DPAOUTKSW13

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation [EU] 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 69%



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: 30%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



Exclusions on Extended Enhanced Sustainability Standards were added in June 2025

Exclusions on PAB were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life

Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

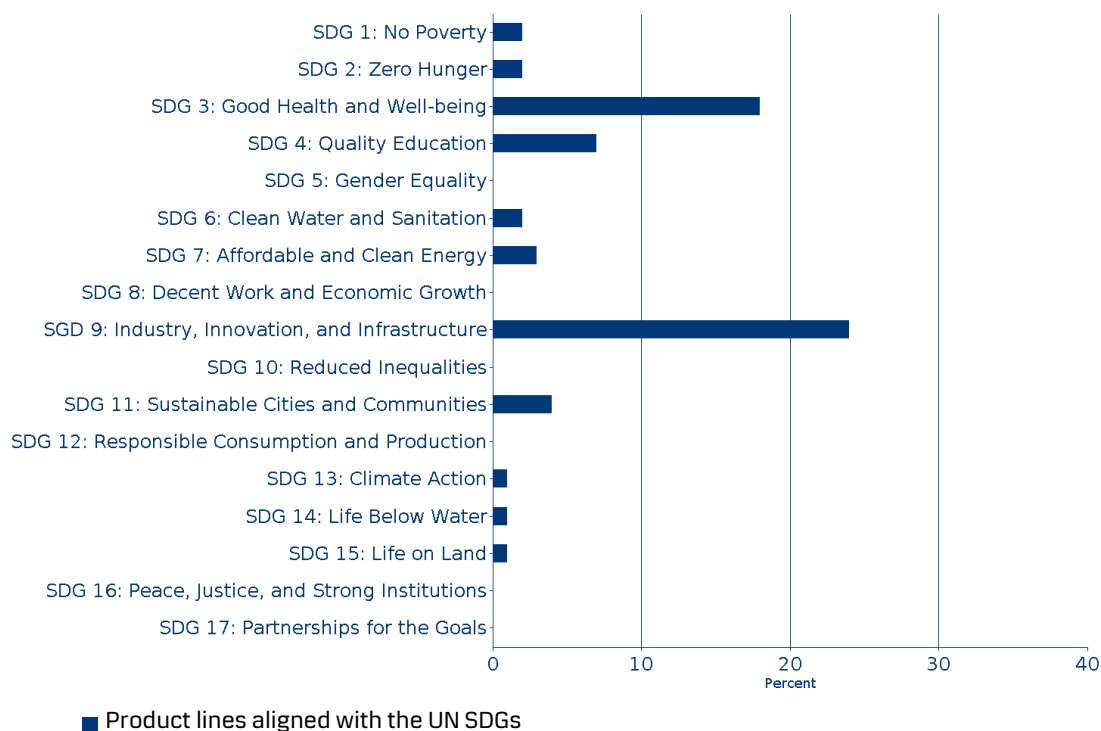
The fund contributed to the UN SDGs through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see "Product lines aligned with the SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy. The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year.



Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
3. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
4. Certain minimum environmental safeguards through exclusions.
5. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

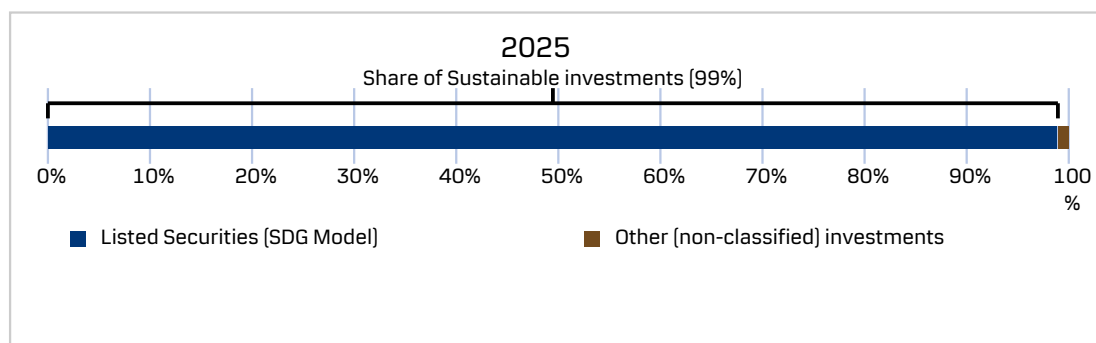
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments of the fund that do not qualify as sustainable investments are marked "Other (non-classified) investments".

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see "To what extent was the sustainable investment objective of this financial product met?".

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.

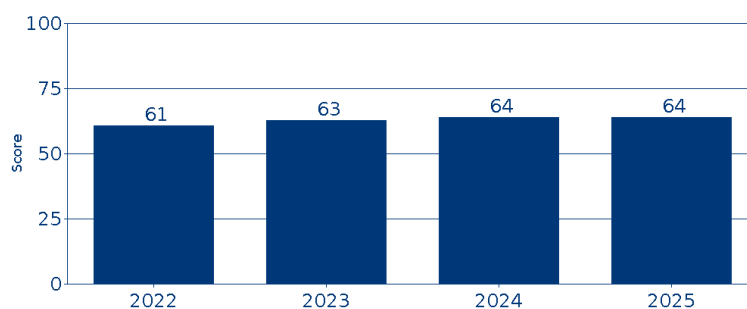




Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 99%.

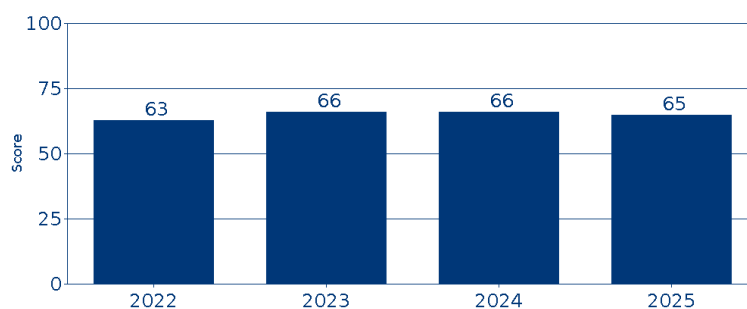
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 99%

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 50. Individual companies may score below 50 as long as the total portfolio of fund scores 50 or above in respect to this score.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

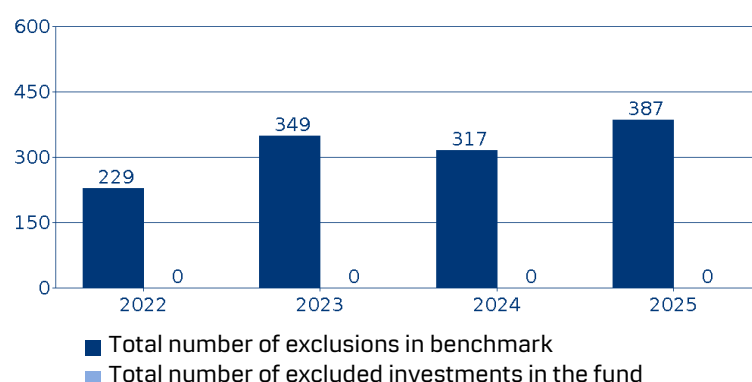
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	11	0.3%	0

Thermal coal	368	23	0.9%	0
Controversial weapons	45	1	0.1%	0
Gambling	307	12	0.2%	0
Good governance*	25	0	0.0%	0
Military equipment	201	31	3.1%	0
Norms*	425	16	1.4%	0
Fossil fuels	2202	122	6.1%	0
Principal Adverse Impacts	1582	16	0.6%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	41	3.3%	0
Tar sands	53	5	0.2%	0
Tobacco	120	5	0.7%	0
Paris-Aligned Benchmark	1258	97	5.8%	0
Extended Enhanced Sustainability Standards	34	7	0.5%	0
Sustainability risk	24	0	0.0%	0

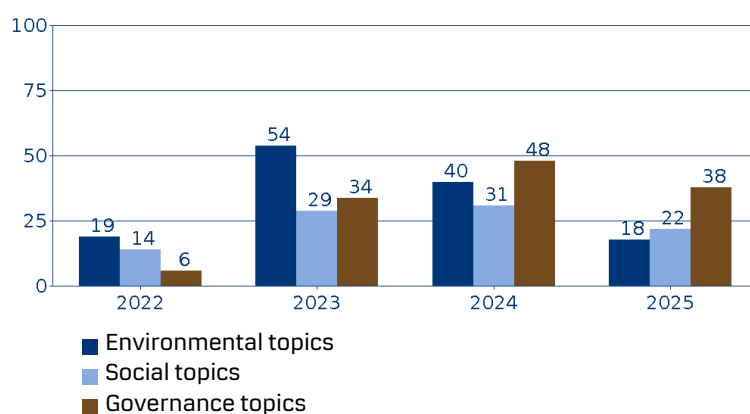
*A part of Enhanced Sustainability Standards



Engagements

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below illustrates engagement activities registered by Danske Bank or delegated managers on issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

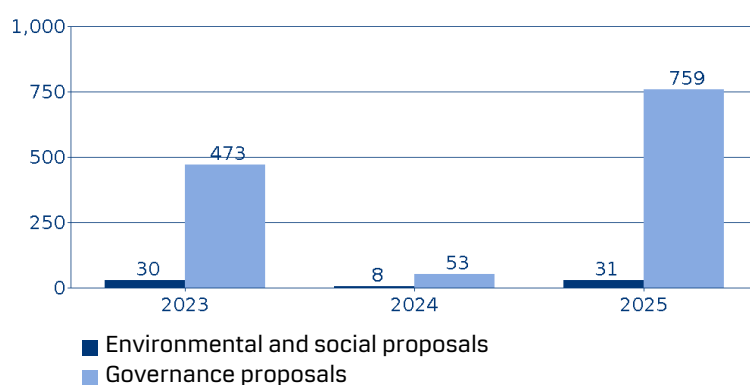
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

How did this financial product consider principal adverse impacts on sustainability factors?



The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 99% of the total investments)				
Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,464 / 100%	6,002 / 100%	11,403 / 100%	14,422 / 100%

02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	871 / 100%	2,549 / 100%	3,662 / 100%	2,661 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	97,122 / 100%	126,162 / 100%	242,646 / 100%	269,797 / 100%
04	Total GHG emissions (tons)	100,458 / 100%	134,713 / 100%	257,710 / 100%	286,879 / 100%
05	Carbon footprint (tCO2e / m€ invested)	272 / 100%	207 / 100%	333 / 100%	364 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,466 / 100%	1,073 / 100%	1,462 / 100%	1,722 / 100%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 100%	2% / 100%	5% / 100%	10% / 100%
08	Share of non-renewable energy - Consumption	34% / 76%	38% / 78%	44% / 82%	37% / 64%
09	Share of non-renewable energy - Production	0% / 99%	1% / 100%	3% / 100%	4% / 100%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	1	2	1
	Water supply; sewerage, waste management and remediation activities	0	1	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	24% / 100%	25% / 100%	18% / 100%	34% / 100%
	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%	0% / 100%
	Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 5%	0 / 5%	0 / 7%	0 / 5%
	Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 51%	<1 / 45%	<1 / 57%	56 / 18%

Social and employee matters		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	8% / 100%	9% / 100%	22% / 100%	6% / 100%
17	Unadjusted gender pay gap (average)	12% / 18%	2% / 11%	1% / 7%	<1% / 14%
18	Board gender diversity (Average ratio of female to male)	37% / 100%	36% / 97%	36% / 100%	36% / 100%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 97%
21	Lack of human rights policy (Share of investments without a human rights policy)	28% / 100%	31% / 100%	49% / 100%	24% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 367 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

14 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others associated to biodiversity.

2 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

3 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 7 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Microsoft Corp.	US5949181045	Information Technology	8.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	7.4%	US
Nvidia Corp.	US67066G1040	Information Technology	5.6%	US
Eli Lilly & Co.	US5324571083	Health Care	4.2%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	3.4%	US
S&P Global Inc.	US78409V1044	Financials	3.3%	US
Allianz Se	DE0008404005	Financials	3.2%	DE
Visa Inc. A	US92826C8394	Information Technology	3.2%	US
Asml Holding Nv	NL0010273215	Information Technology	3.0%	NL
Texas Instruments Inc.	US8825081040	Information Technology	2.9%	US
Waste Management Inc.	US94106L1098	Industrials	2.8%	US
Schneider Electric Se	FR0000121972	Industrials	2.7%	FR
Intuitive Surgical Inc.	US46120E6023	Health Care	2.5%	US
Astrazeneca Plc	GB0009895292	Health Care	2.4%	GB
Ecolab Inc.	US2788651006	Materials	2.4%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 99% of its investments in sustainable investments.

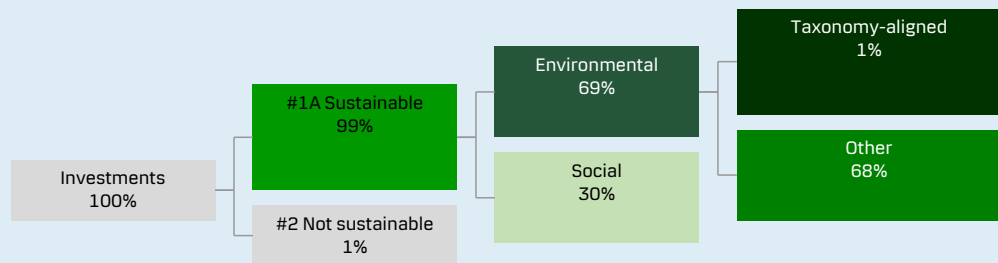
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments". The asset allocation is calculated against the total market value of the fund's investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1A Sustainable	98	98	99	99
#2 Not sustainable	2	2	1	1
Environmental	57	34	40	69
Social	40	64	59	30
Taxonomy aligned	3	1	1	1
#2 Other Environmental	55	33	39	68

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.99%
Health Care	Pharmaceuticals	8.08%
Information Technology	Semiconductors	8.05%
Communication Services	Interactive Media & Services	6.72%
Information Technology	Systems Software	6.70%
Financials	Financial Exchanges & Data	6.34%
Industrials	Electrical Components & Equipment	6.23%
Information Technology	Application Software	5.46%
Health Care	Life Sciences Tools & Services	5.13%
Health Care	Health Care Equipment	4.55%
Industrials	Environmental & Facilities Services	3.08%
Industrials	Industrial Machinery & Supplies & Components	2.96%
Financials	Transaction & Payment Processing Services	2.64%
Communication Services	Integrated Telecommunication Services	2.63%
Information Technology	Electronic Equipment & Instruments	2.37%
Information Technology	Semiconductor Materials & Equipment	2.22%
Materials	Specialty Chemicals	2.17%
Financials	Insurance Brokers	2.00%
Financials	Multi-line Insurance	1.92%
Industrials	Industrial Conglomerates	1.78%
Financials	Life & Health Insurance	1.45%
Materials	Industrial Gases	1.34%
Industrials	Building Products	1.33%
Consumer Discretionary	Leisure Facilities	1.17%
Information Technology	IT Consulting & Other Services	1.02%
Consumer Discretionary	Education Services	1.02%
Consumer Discretionary	Automotive Parts & Equipment	0.95%
Health Care	Health Care Supplies	0.90%

Industrials	Construction & Engineering	0.81%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported share of economic activities aligned with the EU Taxonomy of 1.4% as based on revenue can be attributed with 1.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

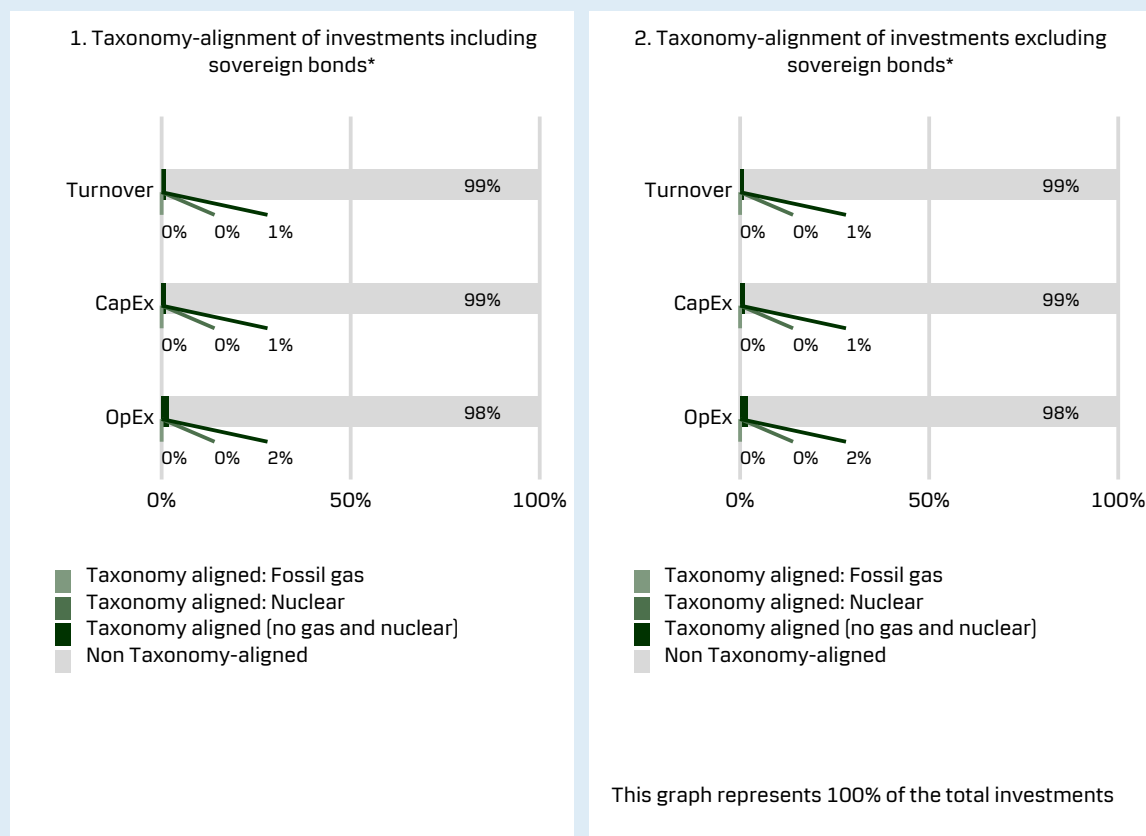
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

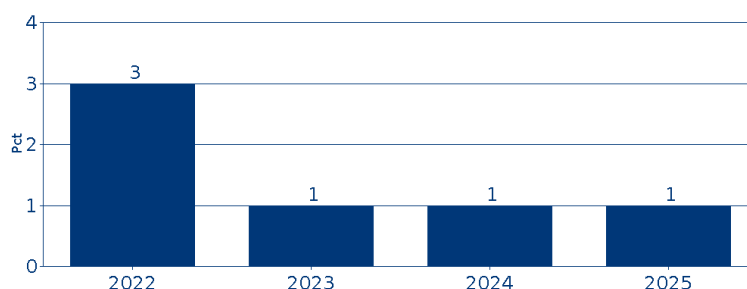
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	3	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	0	1	1
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0	0

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

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?



The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?



The share of socially sustainable investments was 30%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?



The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 14 engagements have been logged on climate/GHG related topics, 2 for biodiversity, 3 on hazardous waste and water emissions, and 7 on social and employee matters.



How did this financial product perform compared to the reference sustainable benchmark?

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Product name: Danske Invest SICAV Global Tactical Allocation
Legal entity identifier: 549300MGJZ0TCOWNH176

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 % 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?

Voting were removed in June 2025

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

There was a commitment to conduct active ownership if prompted through relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

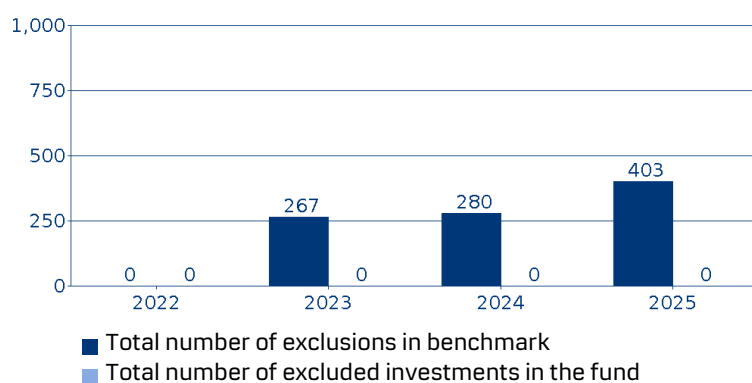
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	66	0.5%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	5	0.0%	0
Norms*	425	68	0.9%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	87	2.0%	0
Tar sands	53	5	0.1%	0
Tobacco	120	9	0.4%	0
Fossil fuel transition laggards	1916	159	2.2%	0
Sustainability risk	24	0	0.0%	0

*A part of Enhanced Sustainability Standards

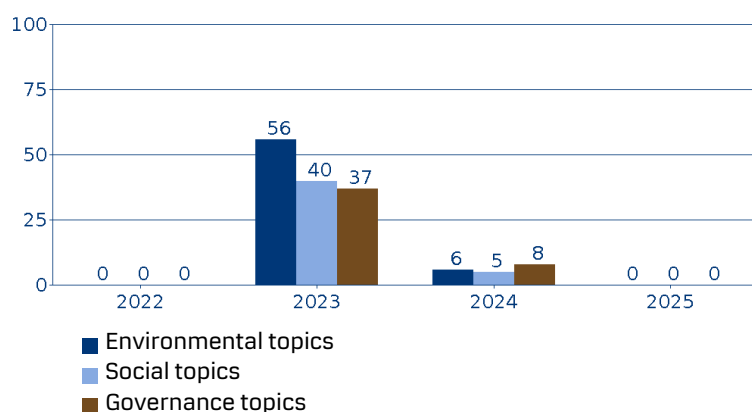
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Largest investments	ISIN	Sector	% of the assets	Country
Bundesschatzanweisungen 2.8% 12.06.2025	DE000BU22015	Government bonds	11.5%	DE
Bundesschatzanweisungen 3.1% 12.12.2025	DE000BU22031	Government bonds	9.6%	DE
Netherlands Government 0.25% 15.07.2025	NL0011220108	Government bonds	9.5%	NL
Bundesschatzanweisungen 2.5% 19.03.2026	DE000BU22049	Government bonds	9.0%	DE
France (Govt Of) 6% 25.10.2025	FR0000571150	Government bonds	8.9%	FR
Bundesschatzanweisungen 2.7% 17.09.2026	DE000BU22064		8.2%	DE
France (Govt Of) 0.5% 25.05.2026	FR0013131877	Government bonds	8.0%	FR
German Treasury Bill 0% 16.04.2025	DE000BU0E162	Government bonds	7.8%	DE
Bundesschatzanweisungen 3.1% 18.09.2025	DE000BU22023	Government bonds	7.0%	DE
France (Govt Of) 2.5% 24.09.2026	FR001400FYQ4	Government bonds	6.4%	FR
France (Govt Of) 0.25% 25.11.2026	FR0013200813	Government bonds	6.0%	FR
France (Govt Of) 0.5% 25.05.2025	FR0012517027	Government bonds	5.5%	FR
Bundesschatzanweisungen 2.9% 18.06.2026	DE000BU22056	Government bonds	5.5%	DE
France (Govt Of) 0% 25.02.2026	FR0013508470	Government bonds	5.4%	FR
Republic Of Austria 2% 15.07.2026	AT0000A308C5	Government bonds	5.4%	AT

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The fund is not reporting a proportion of sustainable investments.

The fund did not invest through a commitment to make sustainable investments.

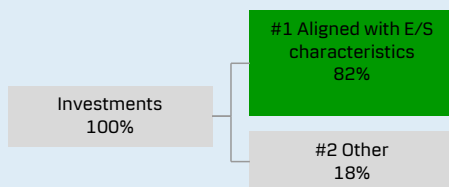
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	92	84	81	82
#2 Other	8	16	19	18
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	N/A	0	0	0
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Government bonds		85.13%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		14.87%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

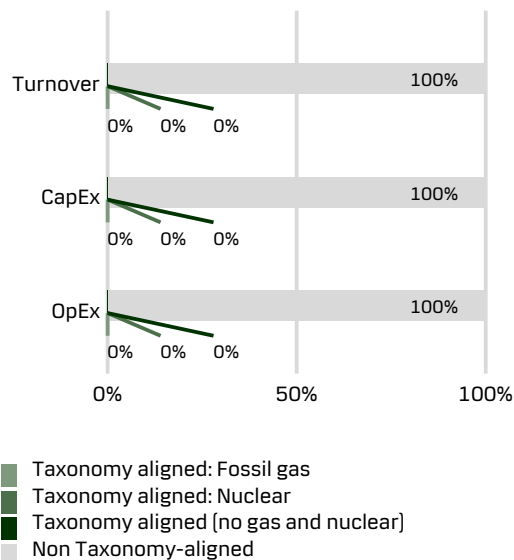
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

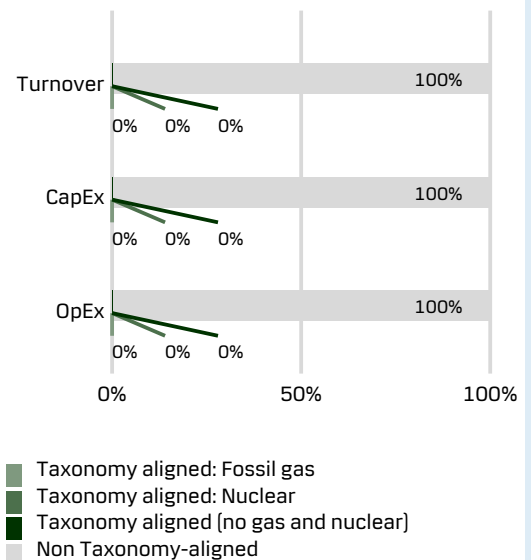
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 18% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

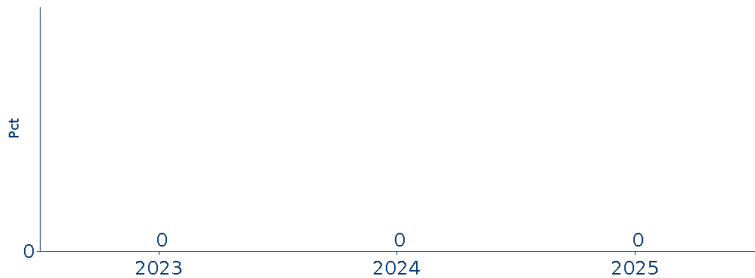
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	N/A	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	N/A	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Not relevant.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?



Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Japan
Legal entity identifier: 222100UVNL7Y92U46R39

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?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Sustainable investment minimum commitment changed from 0% to 5% in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

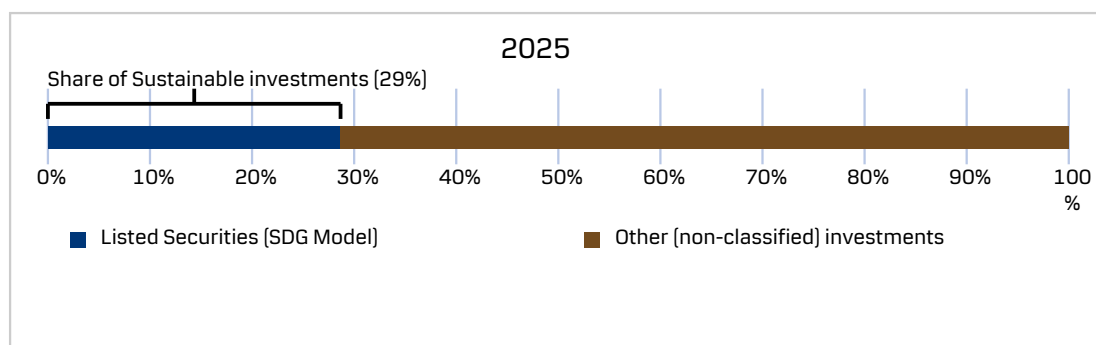
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Exclusions

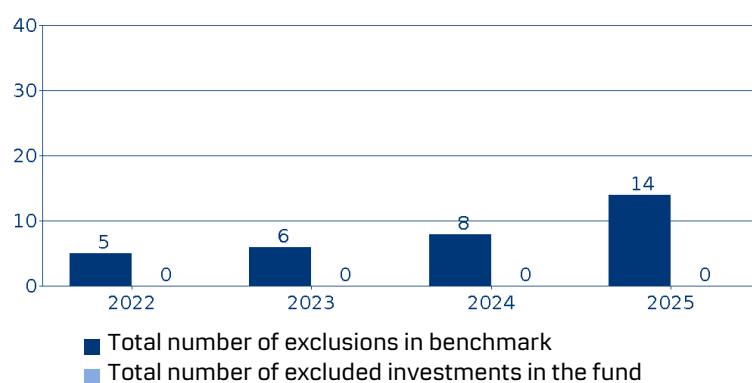
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	2	0.6%	0
Controversial weapons	45	0	0.0%	0
Good governance*	25	0	0.0%	0
Norms*	425	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	1	1.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	1	1.0%	0
Fossil fuel transition laggards	1916	10	6.1%	0
Sustainability risk	24	0	0.0%	0

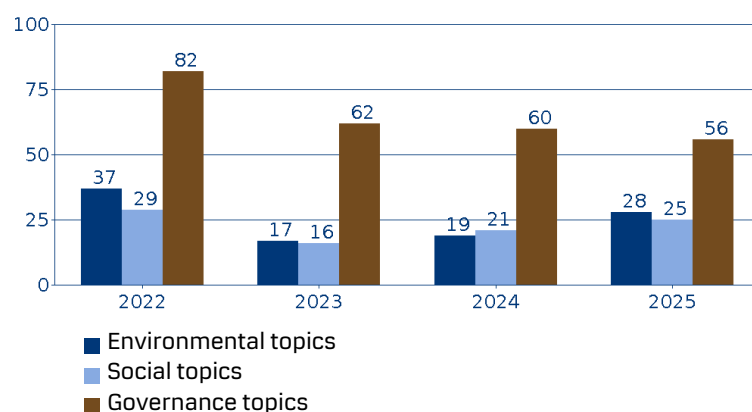
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

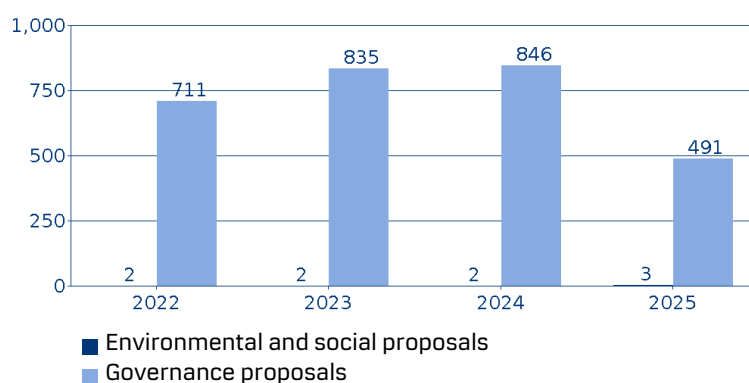
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

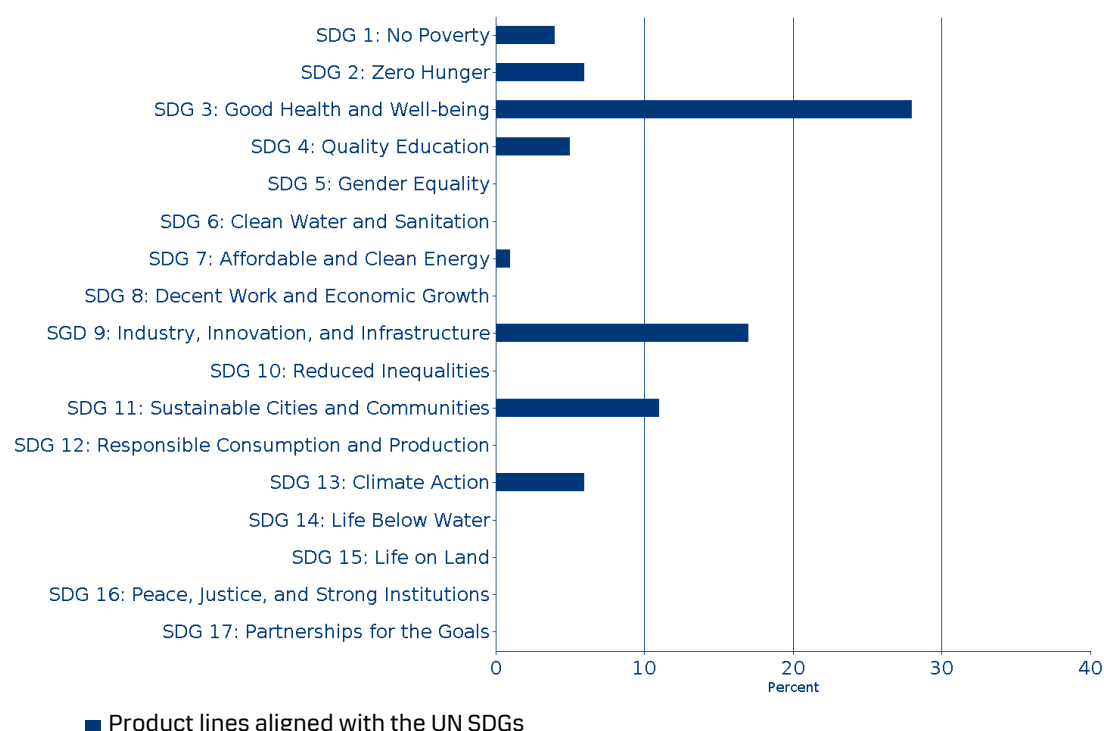
The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related

disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 98% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	153 / 100%	863 / 100%	1,217 / 100%	1,330 / 100%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	173 / 100%	934 / 100%	1,379 / 100%	1,297 / 100%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	6,604 / 100%	29,852 / 100%	40,903 / 100%	41,072 / 100%
04	Total GHG emissions (tons)	6,930 / 100%	31,650 / 100%	43,500 / 100%	43,698 / 100%
05	Carbon footprint (tCO2e / m€ invested)	1,021 / 100%	955 / 100%	1,016 / 100%	970 / 100%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,436 / 100%	958 / 100%	1,011 / 100%	991 / 100%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	3% / 100%	3% / 100%	6% / 100%	12% / 100%
08	Share of non-renewable energy - Consumption	39% / 50%	51% / 63%	47% / 58%	31% / 32%
09	Share of non-renewable energy - Production	0% / 97%	0% / 97%	0% / 95%	0% / 87%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	64% / 100%	65% / 100%	68% / 100%	81% / 100%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 99%	0% / 100%	0% / 99%	0% / 99%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 6%	0 / 7%	0 / 8%	0 / 4%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 15%	<1 / 20%	<1 / 17%	<1 / 2%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	12% / 96%	27% / 96%	39% / 91%	48% / 83%
17	Unadjusted gender pay gap (average)	51% / 14%	22% / 14%	25% / 7%	N/A / 0%
18	Board gender diversity (Average ratio of female to male)	22% / 100%	N/A / 0%	N/A / 0%	N/A / 0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 99%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	3% / 96%	6% / 96%	13% / 92%	0% / 10%
21	Lack of human rights policy (Share of investments without a human rights policy)	15% / 96%	19% / 96%	25% / 92%	31% / 83%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 13 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 3 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 1 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 22 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Suzuki Motor Corp.	JP3397200001	Consumer Discretionary	5.1%	JP
Mitsubishi Estate Co. Ltd.	JP3899600005	Real Estate	5.1%	JP
Kubota Corp.	JP3266400005	Industrials	4.9%	JP
Mitsubishi Ufj Financial Group Inc.	JP3902900004	Financials	4.2%	JP
Mizuho Financial Group Inc.	JP3885780001	Financials	3.9%	JP
Japan Post Holdings Co. Ltd.	JP3752900005	Financials	3.9%	JP
Softbank Group Corp.	JP3436100006	Communication Services	3.5%	JP
Daiichi Sankyo Co. Ltd.	JP3475350009	Health Care	3.1%	JP
Honda Motor Co. Ltd.	JP3854600008	Consumer Discretionary	3.0%	JP
Mitsui Fudosan Co. Ltd.	JP3893200000	Real Estate	3.0%	JP
Tokio Marine Holdings Inc.	JP3910660004	Financials	2.9%	JP
Asahi Kasei Corp.	JP3111200006	Materials	2.8%	JP
Nidec Corp	JP3734800000	Industrials	2.7%	JP
Smc Corp.	JP3162600005	Industrials	2.7%	JP
Nissan Motor Co. Ltd.	JP3672400003	Consumer Discretionary	2.6%	JP

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 29% in sustainable investments.

What was the asset allocation?

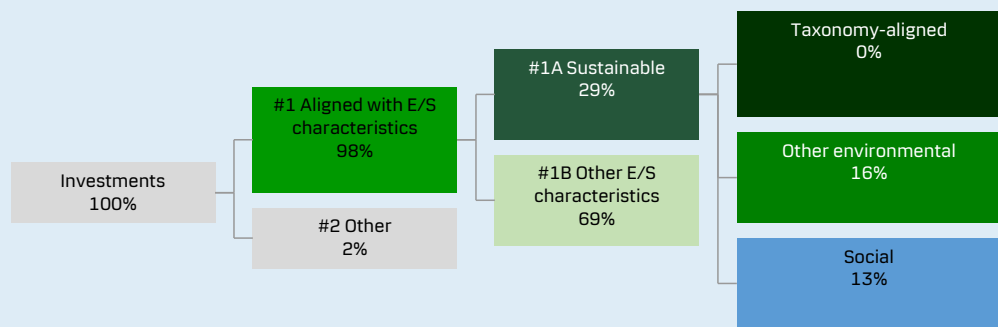
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	98	98	98	98
#2 Other	2	2	2	2
#1A Sustainable	1	N/A	N/A	29
#1B Other E/S Characteristics	97	N/A	N/A	69
Taxonomy-aligned	1	0	0	0
Other environmental	N/A	N/A	N/A	16
Social	N/A	N/A	N/A	13

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.89%
Industrials	Industrial Machinery & Supplies & Components	8.18%
Consumer Discretionary	Automobile Manufacturers	7.12%
Health Care	Pharmaceuticals	6.43%
Information Technology	Semiconductor Materials & Equipment	5.01%
Industrials	Construction & Engineering	4.02%
Real Estate	Diversified Real Estate Activities	3.48%
Consumer Discretionary	Automotive Parts & Equipment	3.10%
Industrials	Agricultural & Farm Machinery	3.06%
Communication Services	Wireless Telecommunication Services	2.90%
Financials	Life & Health Insurance	2.67%
Consumer Staples	Packaged Foods & Meats	2.48%
Information Technology	Electronic Components	2.37%
Industrials	Building Products	2.22%
Financials	Property & Casualty Insurance	2.18%
Consumer Discretionary	Household Appliances	2.15%
Information Technology	Technology Hardware, Storage & Peripherals	2.06%
Financials	Regional Banks	2.02%
Industrials	Trading Companies & Distributors	1.97%
Consumer Discretionary	Consumer Electronics	1.86%
Consumer Staples	Drug Retail	1.81%
Industrials	Air Freight & Logistics	1.68%
Health Care	Health Care Equipment	1.50%
Industrials	Human Resource & Employment Services	1.46%
Information Technology	IT Consulting & Other Services	1.43%

Real Estate	Real Estate Services	1.39%
Industrials	Electrical Components & Equipment	1.34%
Materials	Specialty Chemicals	1.32%
Materials	Industrial Gases	1.29%
Consumer Staples	Household Products	1.27%
Industrials	Rail Transportation	1.22%
Information Technology	Internet Services & Infrastructure	1.18%
Industrials	Security & Alarm Services	1.17%
Materials	Steel	1.13%
Materials	Commodity Chemicals	0.81%
Consumer Discretionary	Tires & Rubber	0.78%
Financials	Specialized Finance	0.76%
Materials	Diversified Chemicals	0.72%
Information Technology	Electronic Equipment & Instruments	0.69%
Real Estate	Real Estate Operating Companies	0.69%
Consumer Staples	Food Retail	0.56%
Consumer Staples	Personal Care Products	0.51%
Consumer Discretionary	Other Specialty Retail	0.47%
Consumer Discretionary	Distributors	0.43%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.23%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

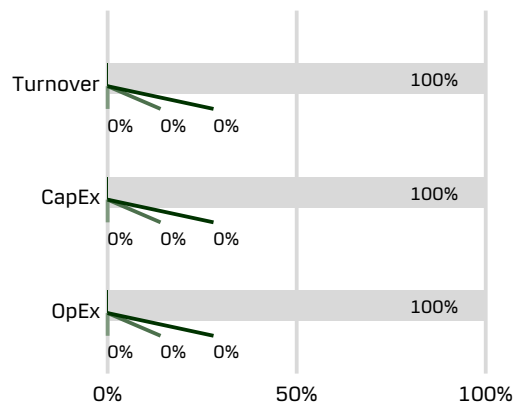
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

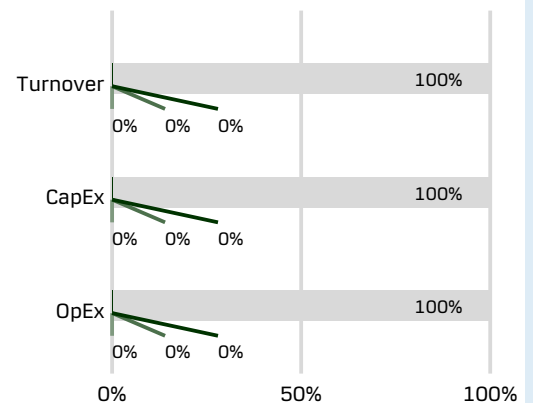
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy aligned: Fossil gas
☒ Taxonomy aligned: Nuclear
☒ Taxonomy aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy aligned: Fossil gas
☒ Taxonomy aligned: Nuclear
☒ Taxonomy aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

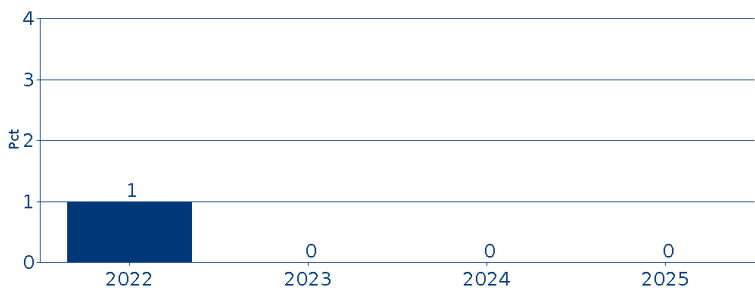
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	1	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	1	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13 %.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 13 engagements have been registered on climate/GHG related topics, 3 for biodiversity, 1 on hazardous waste and water emissions, and 22 on social and employee matters.

How did this financial product perform compared to the reference benchmark?



Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Nordic Investment Grade Corporate Bond
Legal entity identifier: 549300QFW4DLJQ50PM36

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 57% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO)

and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

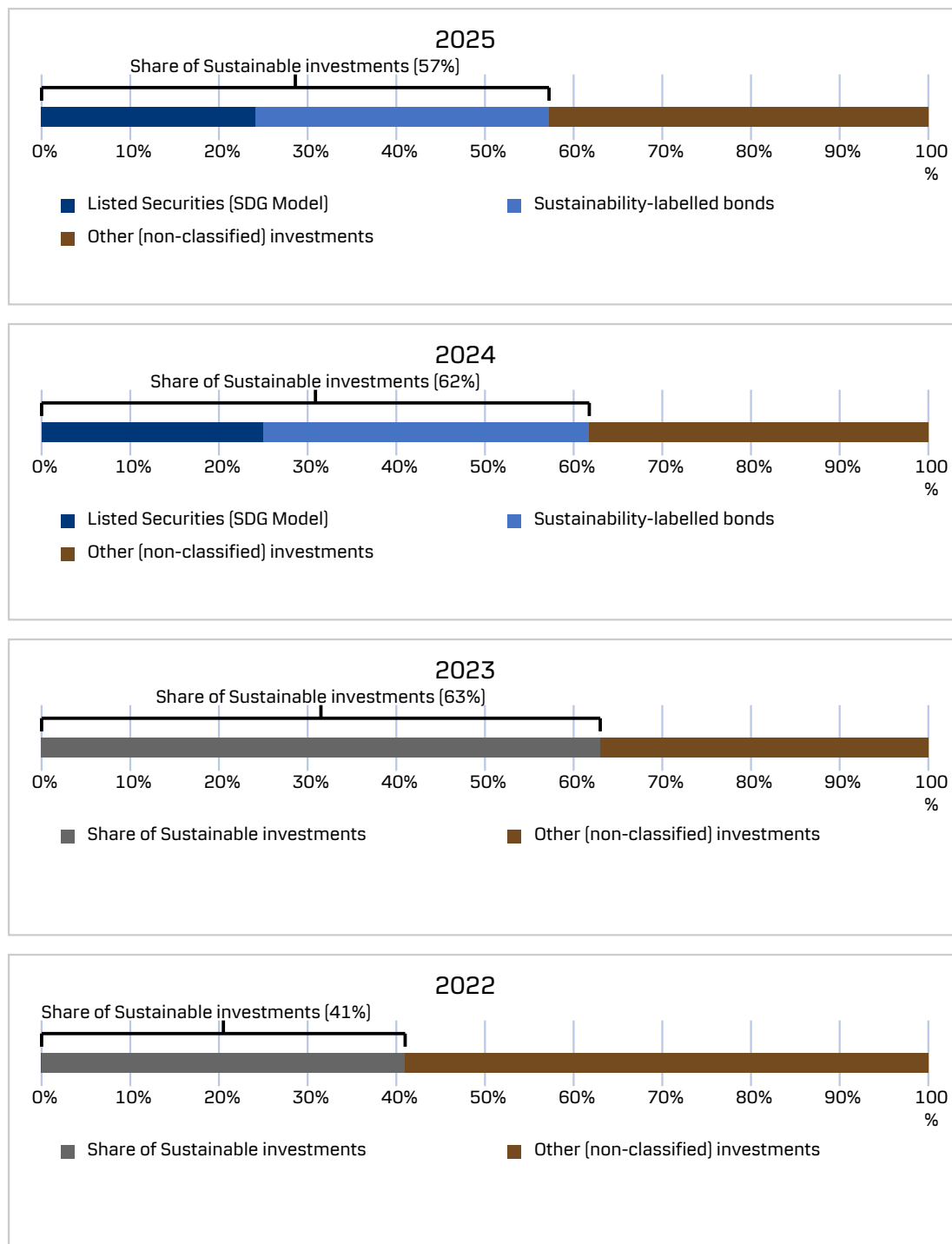
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 25% of its total investments in sustainable investments.

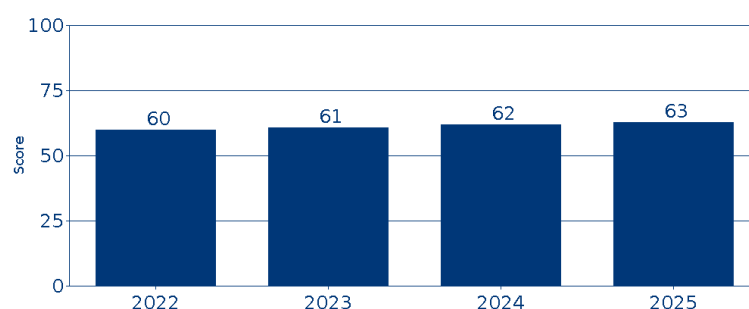
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 73%.

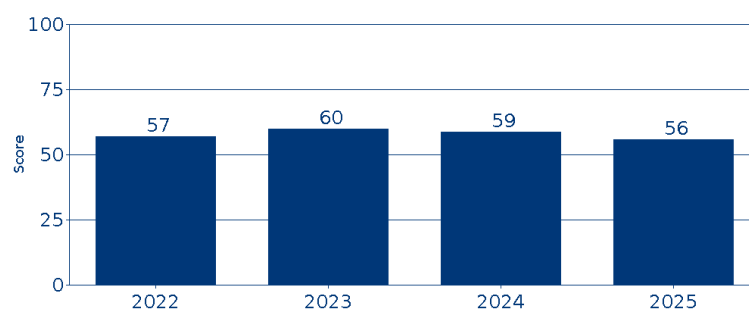
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 71%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

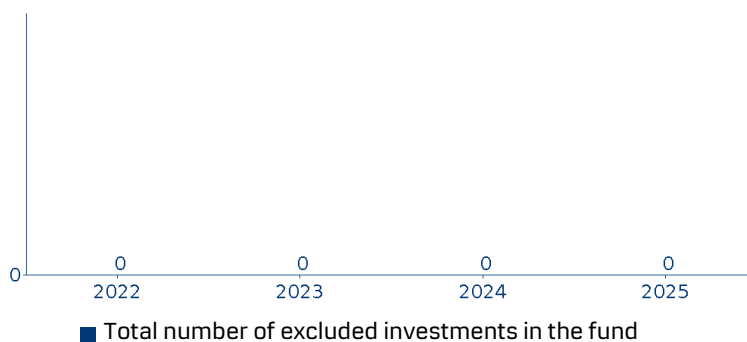
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	N/A	N/A	0
Controversial weapons	45	N/A	N/A	0
Good governance*	25	N/A	N/A	0
Norms*	425	N/A	N/A	0
Peat-fired power generation	1	N/A	N/A	0
Pornography	11	N/A	N/A	0
Excluded countries*	25	N/A	N/A	0
Statens pensjonsfond utland	180	N/A	N/A	0
Tar sands	53	N/A	N/A	0
Tobacco	120	N/A	N/A	0
Fossil fuel transition laggards	1916	N/A	N/A	0
Sustainability risk	24	N/A	N/A	0

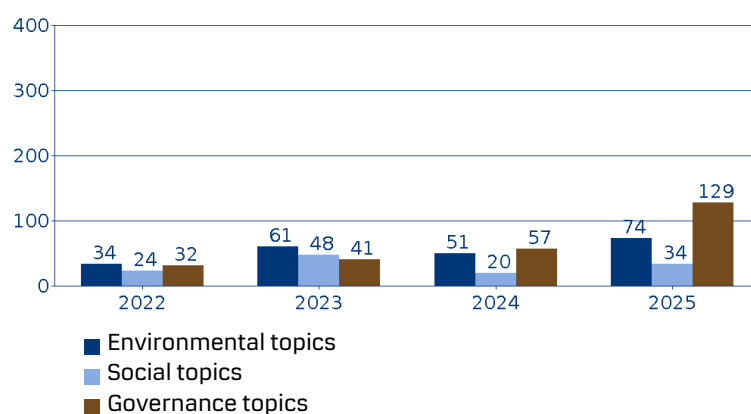
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

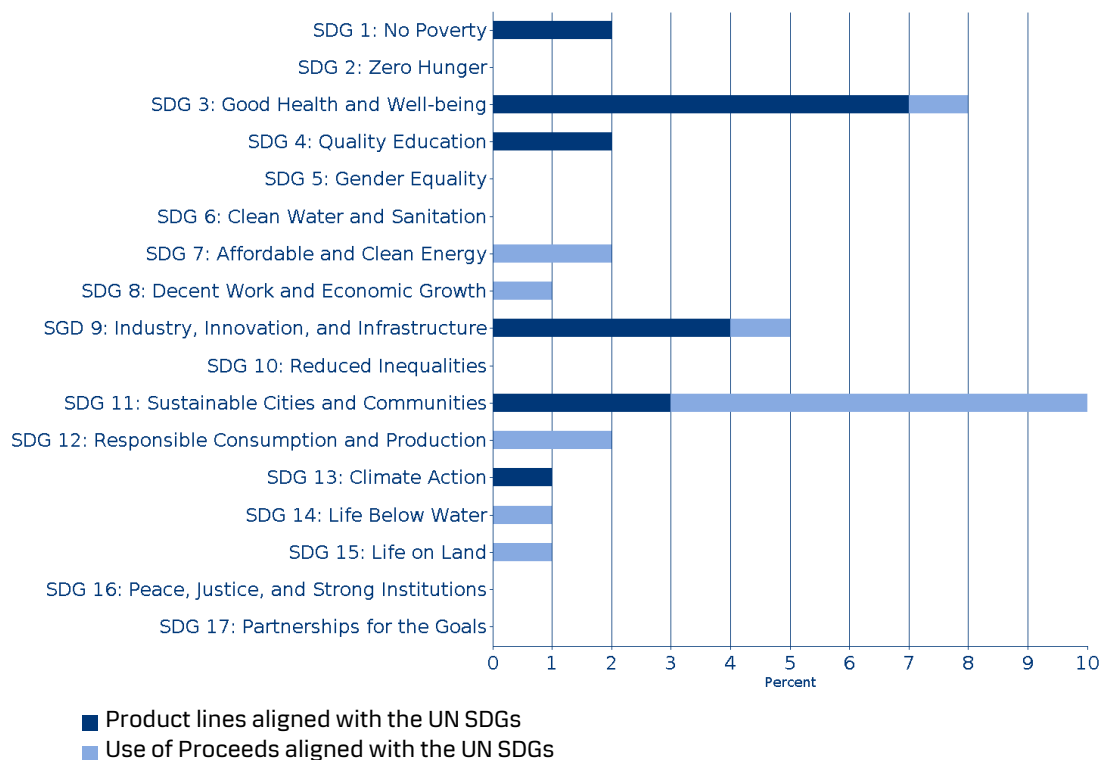
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 7% as based on revenue can be attributed with 6.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 99% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,258 / 79%	1,595 / 75%	1,716 / 80%	741 / 79%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	340 / 79%	206 / 75%	207 / 80%	324 / 79%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	15,729 / 79%	18,081 / 75%	13,655 / 80%	8,669 / 79%
04	Total GHG emissions (tons)	17,328 / 79%	19,882 / 75%	15,578 / 80%	9,735 / 79%
05	Carbon footprint (tCO2e / m€ invested)	794 / 79%	700 / 75%	613 / 80%	469 / 79%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,365 / 79%	1,518 / 75%	1,048 / 80%	899 / 79%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 79%	5% / 75%	4% / 80%	2% / 78%
08	Share of non-renewable energy - Consumption	31% / 60%	29% / 53%	24% / 51%	20% / 31%
09	Share of non-renewable energy - Production	2% / 78%	2% / 73%	1% / 78%	0% / 76%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	1	1	1	1
	Electricity, gas, steam and air conditioning supply	2	3	4	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	1	1	1	0
	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	22% / 79%	25% / 75%	34% / 80%	38% / 79%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 79%	0% / 75%	0% / 80%	0% / 78%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 4%	0 / 5%	0 / 3%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	3 / 34%	1 / 33%	23 / 33%	76 / 10%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 79%	0% / 75%	0% / 80%	0% / 79%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	4% / 73%	5% / 71%	5% / 75%	3% / 73%
17	Unadjusted gender pay gap (average)	11% / 40%	7% / 13%	-5% / 6%	12% / 8%
18	Board gender diversity (Average ratio of female to male)	42% / 72%	41% / 72%	40% / 74%	40% / 71%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 79%	0% / 75%	0% / 80%	0% / 78%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 70%	1% / 69%	<1% / 72%	0% / 64%
21	Lack of human rights policy (Share of investments without a human rights policy)	17% / 71%	23% / 69%	32% / 72%	7% / 73%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 45 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 4 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 3 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 15 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Bonheur Frn 09.10.2029	N00013355263	Industrials	1.9%	NO
Jyske Bank A/S 04.03.2037	XS3171587770	Financials	1.8%	DK
Al Sydbank 3.625% 05.03.2030	DK0030548375		1.7%	DK
Al Sydbank 4.875% 14.03.2029	DK0030537840	Financials	1.7%	DK
Eqt Ab 2.875% 06.04.2032	XS2463990775	Financials	1.6%	SE
Castellum Ab 4.125% 10.12.2030	XS2895710783	Real Estate	1.6%	SE
Upm-Kymmene Oyj 3.375% 29.08.2034	XS2886143770	Materials	1.6%	FI
Sbab Bank Ab 21.05.2031	XS3076318149		1.5%	SE
Nibe Industrier Ab Frn 05.06.2030	SE0013885738	Industrials	1.5%	SE
Sparekassen Danmark Frn 26.09.2031	DK0030540471		1.5%	DK
Nokia Oyj 4.375% 21.08.2031	XS2488809612	Information Technology	1.4%	FI
Jyske Bank A/S 01.05.2035	XS2754488851	Financials	1.4%	DK
Salmar Frn 30.01.2030	N00013467316	Consumer Staples	1.4%	NO
Loomis Ab 3.625% 10.09.2029	XS2897290115	Industrials	1.4%	SE
Mandatum Life Insurance 04.12.2039	XS2831536227	Financials	1.4%	FI

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 57% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

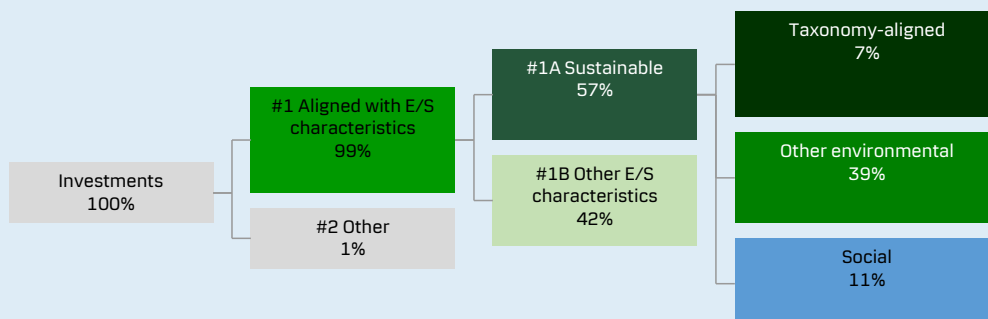
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	96	97	99	99
#2 Other	4	3	1	1
#1A Sustainable	41	63	62	57
#1B Other E/S Characteristics	55	34	37	42
Taxonomy-aligned	4	3	5	7
Other environmental	30	43	34	39
Social	7	17	22	11

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	11.39%
Real Estate	Real Estate Operating Companies	10.54%
Financials	Regional Banks	5.57%
Industrials	Building Products	3.56%
Communication Services	Integrated Telecommunication Services	2.81%
Utilities	Electric Utilities	2.75%
Industrials	Construction Machinery & Heavy Transportation Equipment	2.64%
Financials	Property & Casualty Insurance	2.58%
Industrials	Industrial Machinery & Supplies & Components	2.53%
Information Technology	Communications Equipment	2.47%
Materials	Paper & Plastic Packaging Products & Materials	2.46%
Financials	Multi-line Insurance	2.43%
Financials	Life & Health Insurance	2.29%
Industrials	Security & Alarm Services	2.04%
Consumer Staples	Packaged Foods & Meats	2.03%
Materials	Paper Products	1.88%
Consumer Staples	Food Retail	1.59%
Financials	Asset Management & Custody Banks	1.53%
Industrials	Marine Transportation	1.31%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.23%
Communication Services	Publishing	1.20%
Industrials	Airport Services	1.19%
Industrials	Air Freight & Logistics	1.19%
Information Technology	Application Software	1.19%

Consumer Discretionary	Automotive Parts & Equipment	1.17%
Industrials	Heavy Electrical Equipment	1.04%
Financials	Multi-Sector Holdings	1.04%
Health Care	Pharmaceuticals	0.98%
Industrials	Diversified Support Services	0.82%
Consumer Discretionary	Tires & Rubber	0.82%
Consumer Discretionary	Housewares & Specialties	0.81%
Industrials	Environmental & Facilities Services	0.80%
Information Technology	Electronic Equipment & Instruments	0.76%
Materials	Diversified Chemicals	0.76%
Industrials	Research & Consulting Services	0.74%
Health Care	Health Care Equipment	0.74%
Materials	Diversified Metals & Mining	0.73%
Industrials	Trading Companies & Distributors	0.73%
Materials	Steel	0.73%
Materials	Fertilizers & Agricultural Chemicals	0.68%
Financials	Thriffs & Mortgage Finance	0.64%
Materials	Aluminum	0.61%
Communication Services	Wireless Telecommunication Services	0.61%
Consumer Staples	Agricultural Products & Services	0.46%
Consumer Discretionary	Household Appliances	0.41%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		13.48%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 7% as based on revenue can be attributed with 6.2% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

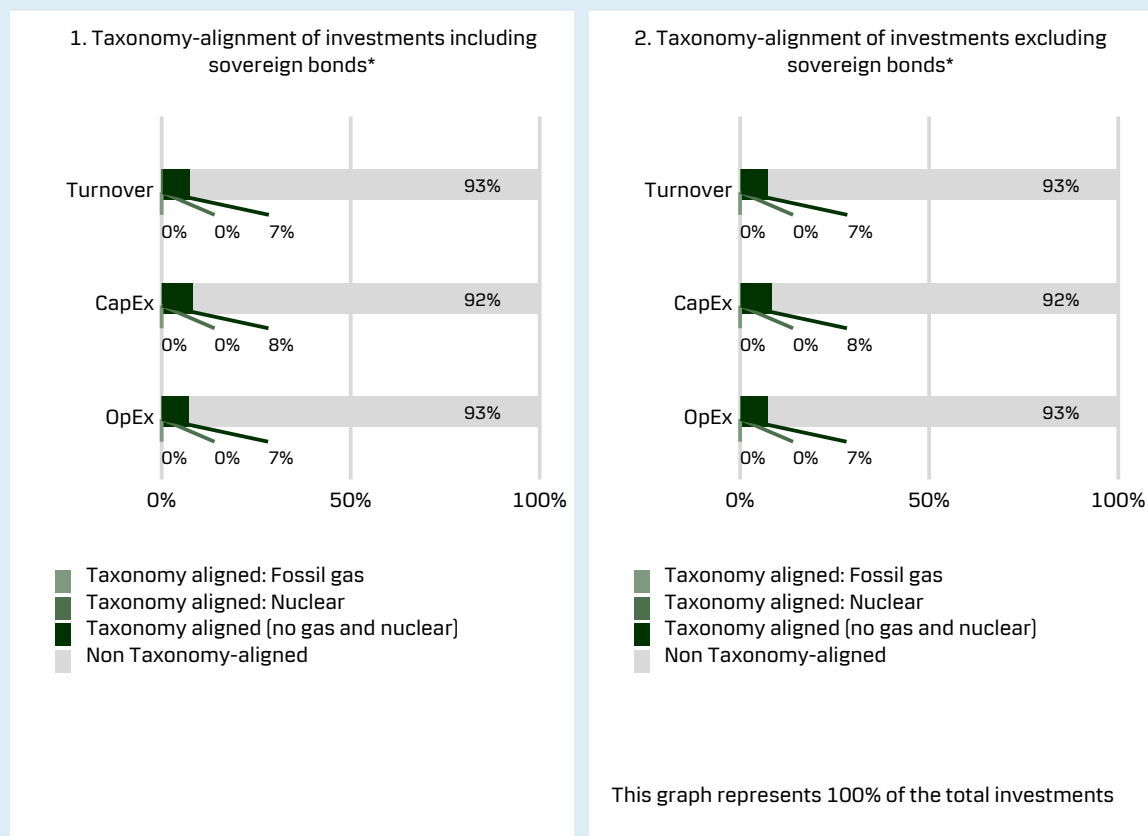
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

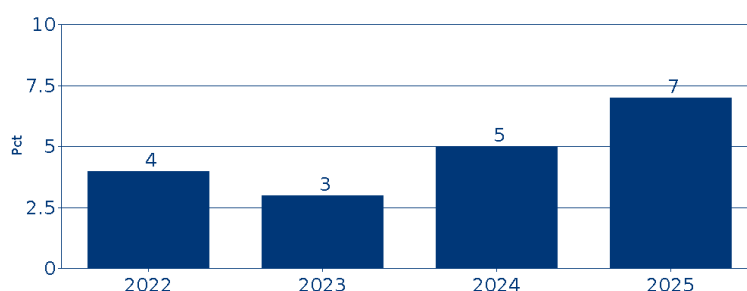
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	4	3	5	7
Investments aligned with the EU taxonomy (enabling activities)	1	1	1	3
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	1

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 45 engagements have been registered on climate/GHG related topics, 4 for biodiversity, 3 on hazardous waste and water emissions, and 15 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Russia
Legal entity identifier: 549300ZDQFYL6L4U6W11

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 % 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?

As communicated to investors on 28 April 2022, the fund is under liquidation. The report should therefore be read with the reservation that current assets in the fund are assets present since the decision to liquidate.

The fund had an original commitment to promote:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social

characteristics.

How did the sustainability indicators perform?

As the fund is under liquidation there has been no measuring of the performance of sustainability indicators in the current and former reference periods.

...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not relevant.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not relevant.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not relevant.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not take into account principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Yandex Nv Class A	NL0009805522	Communication Services	84.3%	RU
T-Tekhnologii Mkpao [Gdr]	US87238U2033	Financials	5.6%	RU
Novolipetsk Steel Gdr [Gb]	US67011E2046	Materials	0.6%	RU
Severstal Pao [Gdr]	US8181503025	Materials	0.2%	RU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

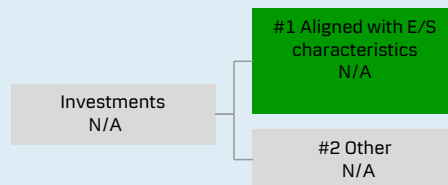
The fund is not reporting a proportion of sustainable investments.

The fund did not invest through a commitment to make sustainable investments.

What was the asset allocation?

Not reported, as the fund is under liquidation.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	N/A	N/A	N/A	N/A
#2 Other	N/A	N/A	N/A	N/A
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Communication Services	Interactive Media & Services	80.66%
Industrials	Human Resource & Employment Services	19.34%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

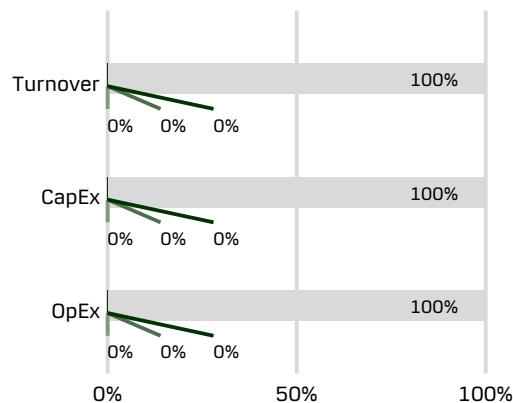
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

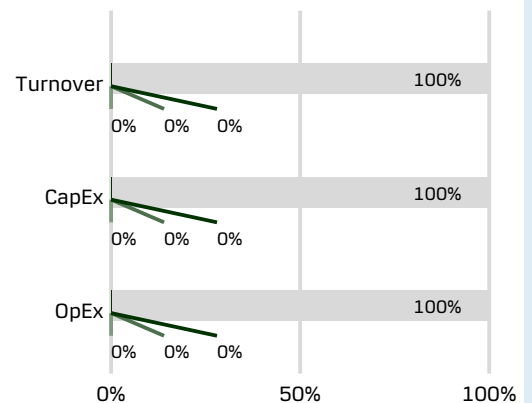
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy aligned: Fossil gas
☒ Taxonomy aligned: Nuclear
☒ Taxonomy aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy aligned: Fossil gas
☒ Taxonomy aligned: Nuclear
☒ Taxonomy aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

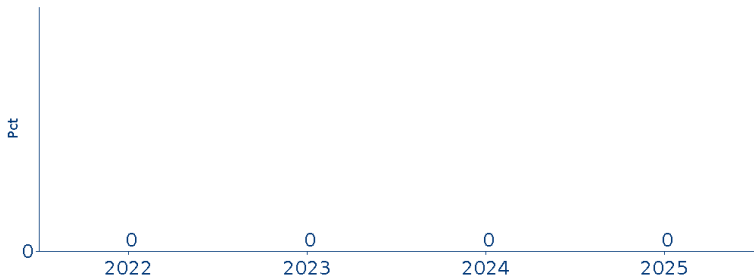
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	0	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	N/A	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	N/A	0	0	0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not relevant.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not relevant.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity .



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Sverige
Legal entity identifier: 549300CXH1PTTFD73005

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation [EU] 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
3. Sound environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
4. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO)

and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.

5. Certain minimum environmental safeguards through exclusions.
6. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

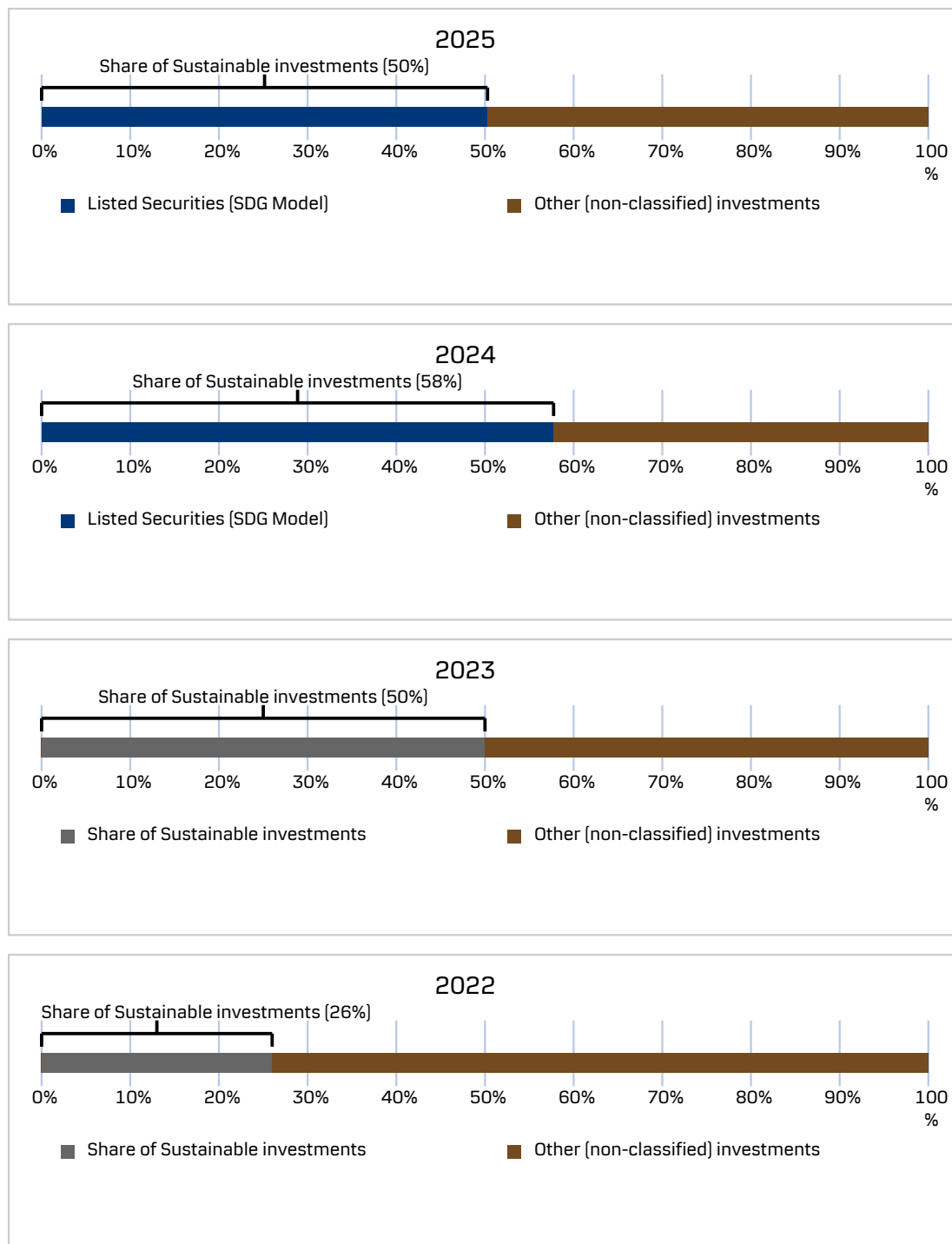
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 10% of its total investments in sustainable investments.

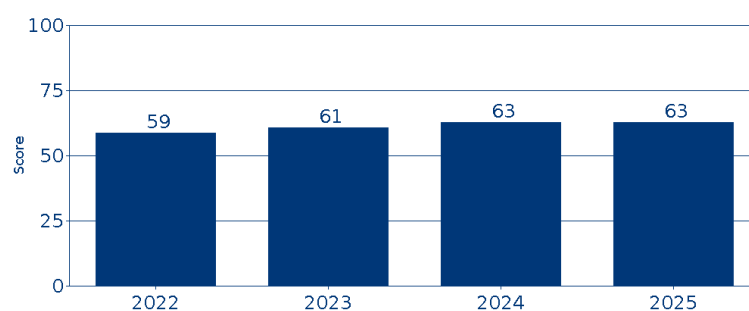
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Inclusions – Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a proprietary model developed in-house. Data coverage for this indicator was 100%.

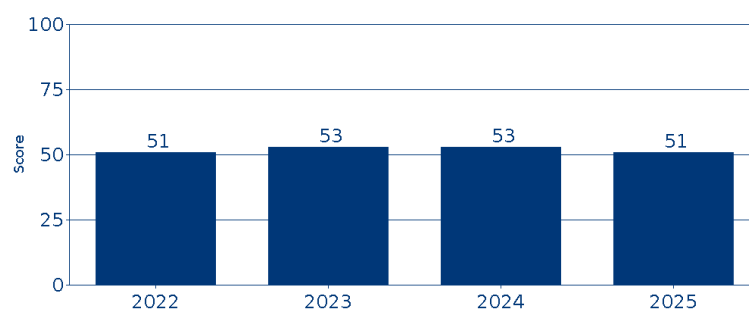
Binding element: Issuers are selected such that the fund on average has as an ESG score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Inclusions – Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG. Data coverage for this indicator was 97%.

Binding element: Issuers are selected such that the fund on average has a Carbon Risk Rating score of 50 or above. Individual issuers may have scored below 50 as long as the total measured part of the portfolio scored 50 or above.



Exclusions

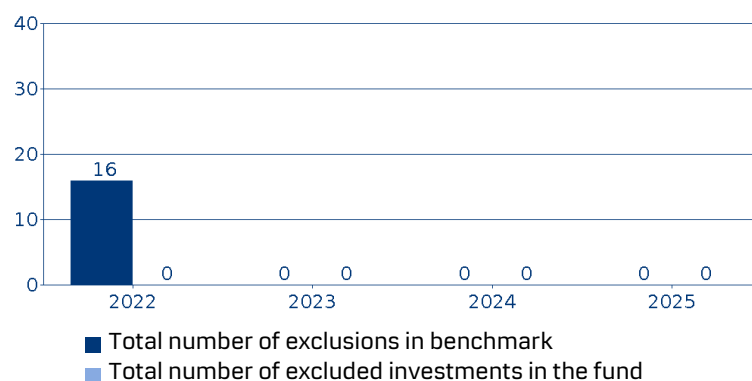
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	0	0.0%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	0	0.0%	0
Good governance*	25	0	0.0%	0
Military equipment	201	0	0.0%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0

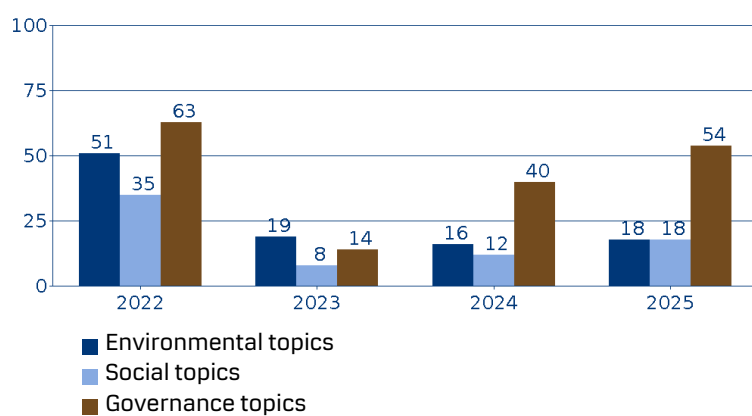
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

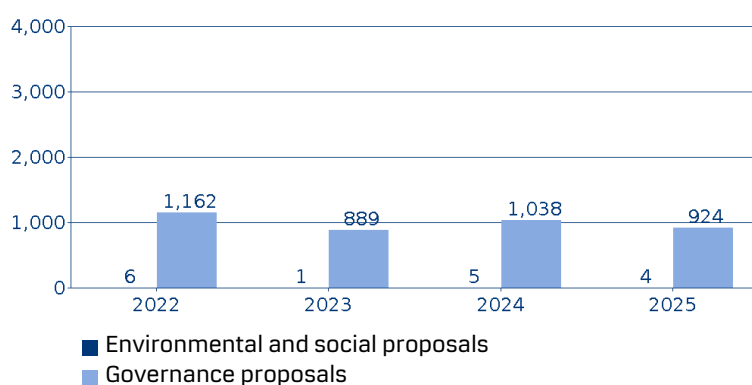
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

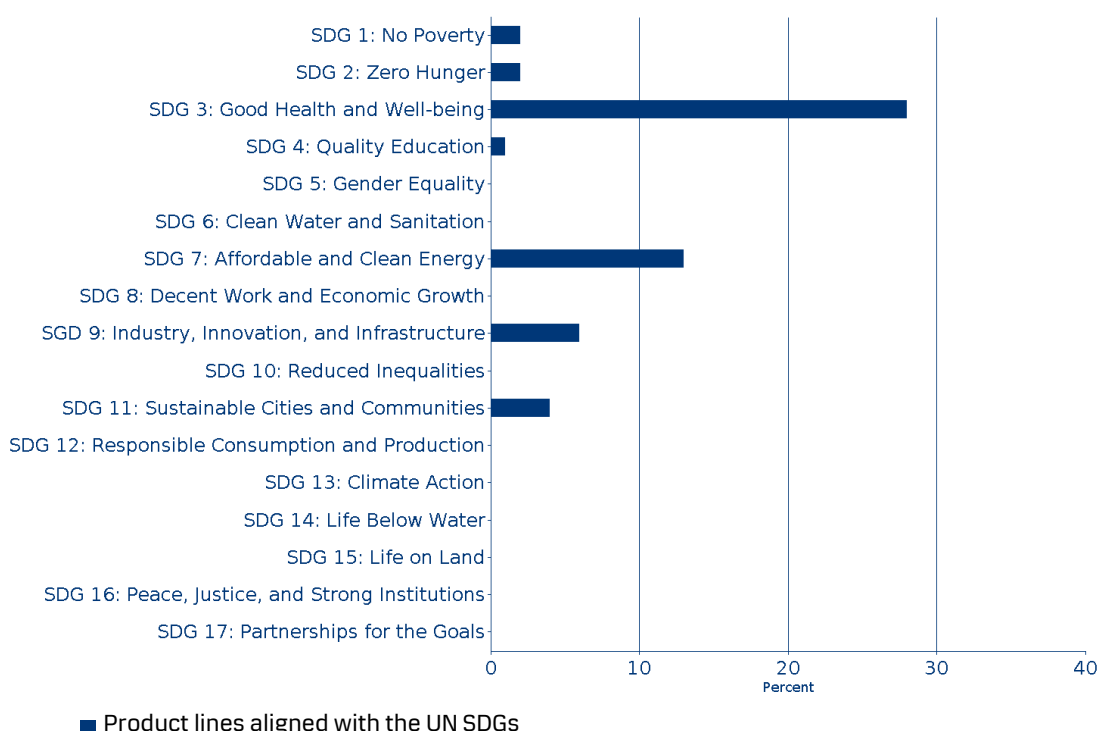
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 99% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,021 / 100%	1,069 / 100%	1,371 / 100%	1,685 / 98%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,403 / 100%	837 / 100%	989 / 100%	1,525 / 98%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	463,705 / 100%	182,789 / 100%	117,128 / 100%	137,419 / 98%
04	Total GHG emissions (tons)	467,130 / 100%	184,695 / 100%	119,488 / 100%	140,629 / 98%
05	Carbon footprint (tCO2e / m€ invested)	961 / 100%	708 / 100%	516 / 100%	421 / 98%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	3,445 / 100%	3,017 / 100%	1,298 / 100%	1,300 / 98%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	0% / 100%	0% / 100%	0% / 100%	0% / 98%
08	Share of non-renewable energy - Consumption	49% / 86%	35% / 75%	41% / 74%	32% / 48%
09	Share of non-renewable energy - Production	0% / 100%	0% / 100%	0% / 100%	0% / 98%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	6	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	19% / 100%	30% / 100%	36% / 100%	47% / 98%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%	0% / 98%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 7%	0 / 7%	0 / 9%	0 / 14%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 54%	<1 / 47%	<1 / 51%	0 / 9%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 98%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	7% / 99%	10% / 100%	13% / 100%	16% / 97%
17	Unadjusted gender pay gap (average)	19% / 14%	1% / 8%	-25% / 5%	11% / 6%
18	Board gender diversity (Average ratio of female to male)	42% / 100%	40% / 100%	38% / 100%	37% / 97%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 98%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 99%	0% / 100%	1% / 100%	0% / 83%
21	Lack of human rights policy (Share of investments without a human rights policy)	38% / 99%	51% / 100%	51% / 100%	4% / 97%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels and 53 on the list for tar sands. 11 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 9 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Investor Ab B	SE0015811963	Financials	10.1%	SE
Atlas Copco Ab B	SE0017486897	Industrials	9.6%	SE
Swedbank Ab	SE0000242455	Financials	6.4%	SE
Hexagon Ab B	SE0015961909	Information Technology	6.3%	SE
Assa Abloy Ab B	SE0007100581	Industrials	6.3%	SE
Skandinaviska Enskilda Banken Ab A	SE0000148884	Financials	6.1%	SE
Abb Ltd.	CH0012221716	Industrials	6.0%	CH
Volvo Ab B	SE0000115446	Industrials	5.1%	SE
Epiroc Ab B	SE0015658117	Industrials	5.1%	SE
Astrazeneca Plc	GB0009895292	Health Care	4.3%	GB
Essity Ab B	SE0009922164	Consumer Staples	3.8%	SE
Alfa Laval Ab	SE0000695876	Industrials	3.6%	SE
Np3 Fastigheter Ab	SE0006342333	Real Estate	3.5%	SE
Lifco Ab B	SE0015949201	Industrials	3.5%	SE
Beijer Ref Ab B	SE0015949748	Industrials	3.3%	SE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 50% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

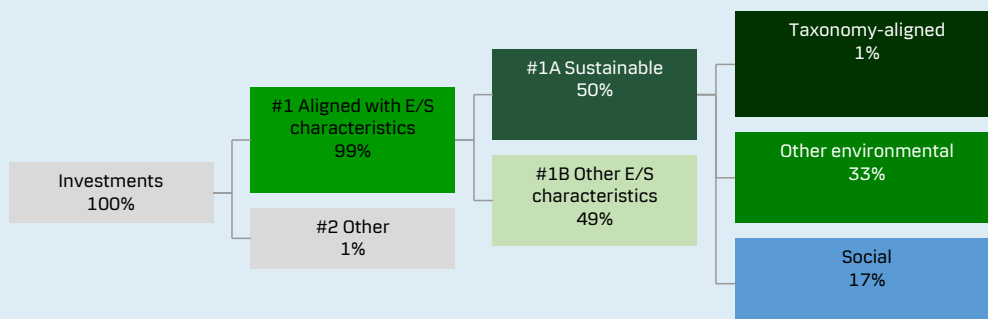
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	98	99	100	99
#2 Other	2	1	0	1
#1A Sustainable	26	50	58	50
#1B Other E/S Characteristics	72	49	42	49
Taxonomy-aligned	2	1	1	1
Other environmental	13	28	16	33
Social	11	20	41	17

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Industrials	Industrial Machinery & Supplies & Components	15.58%
Financials	Diversified Banks	13.58%
Financials	Multi-Sector Holdings	9.98%
Industrials	Construction Machinery & Heavy Transportation Equipment	9.43%
Industrials	Trading Companies & Distributors	9.29%
Industrials	Building Products	6.22%
Industrials	Electrical Components & Equipment	5.68%
Real Estate	Real Estate Operating Companies	4.70%
Information Technology	Electronic Equipment & Instruments	4.55%
Health Care	Pharmaceuticals	4.15%
Industrials	Industrial Conglomerates	3.44%
Financials	Investment Banking & Brokerage	3.27%
Industrials	Security & Alarm Services	2.72%
Consumer Staples	Packaged Foods & Meats	2.70%
Industrials	Construction & Engineering	2.04%
Consumer Discretionary	Leisure Products	1.36%
Consumer Staples	Household Products	1.30%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

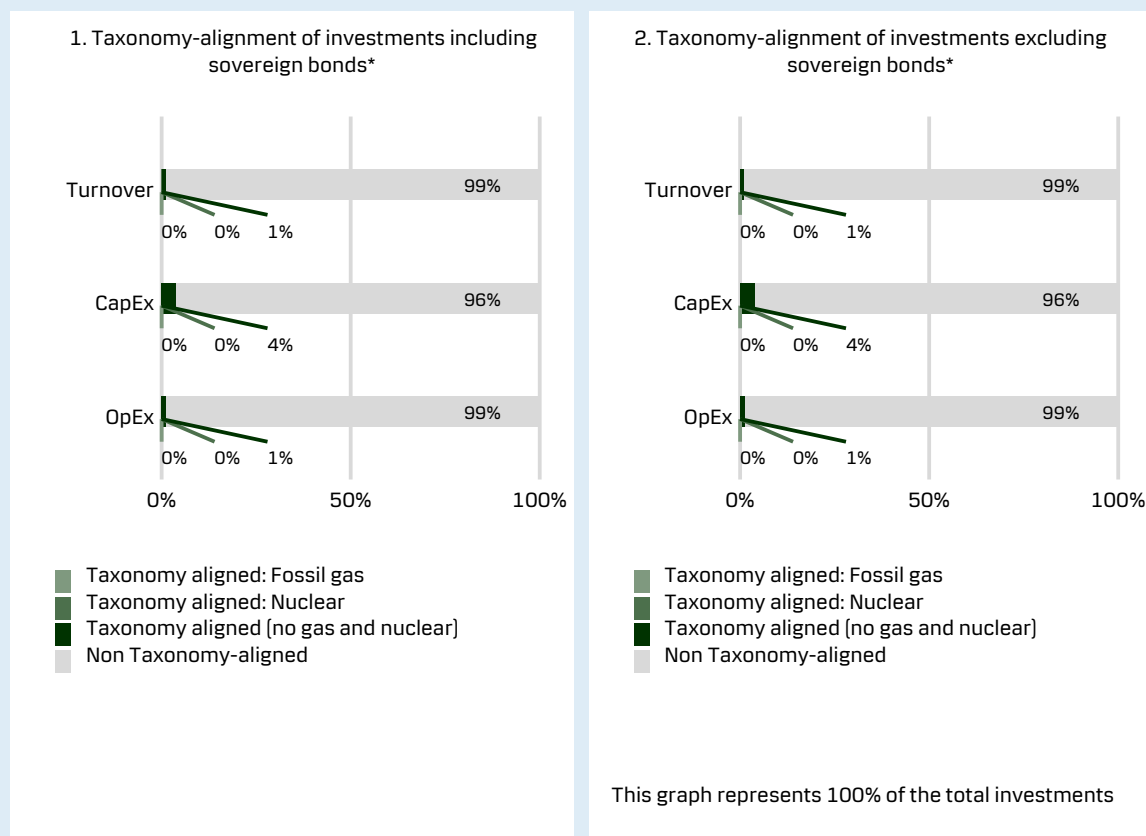
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

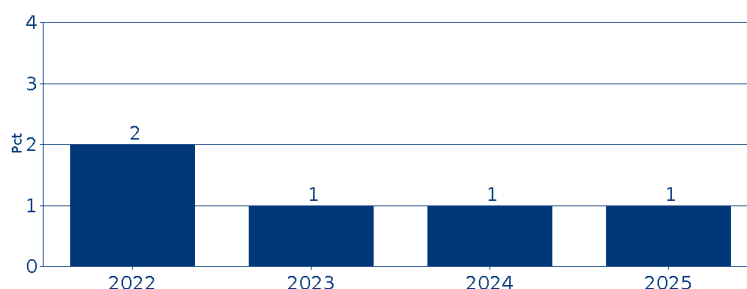
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	2	1	1	1
Investments aligned with the EU taxonomy (enabling activities)	1	1	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's inclusion criteria, commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 11 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 9 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Sverige Beta
Legal entity identifier: 549300JJONK1X5R87Z42

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025

Exclusions on Sustainability Risk were added in June 2025

Sustainable investment minimum commitment changed from 0% to 5% in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.

4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

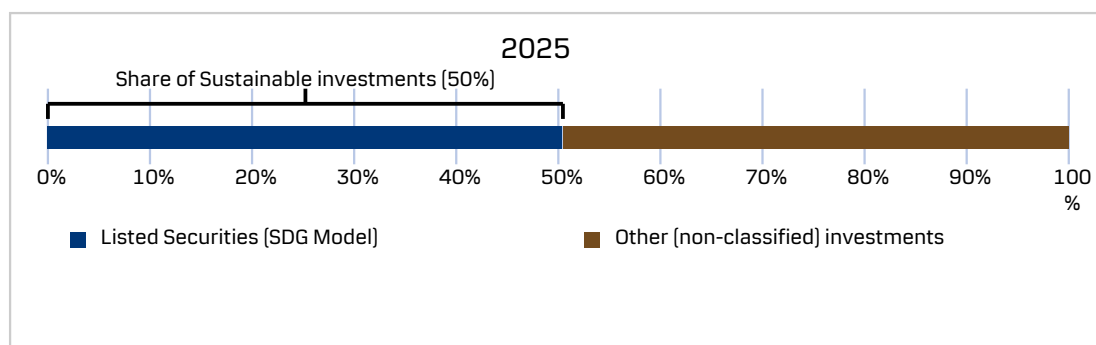
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Exclusions

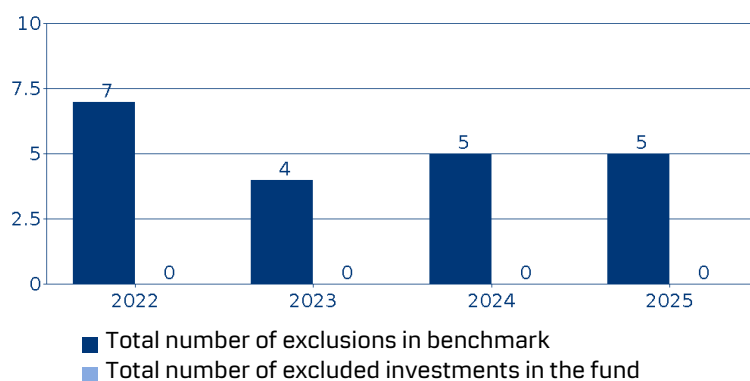
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	0	0.0%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	2	1.3%	0
Good governance*	25	0	0.0%	0
Military equipment	201	1	2.2%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	2	0.1%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0

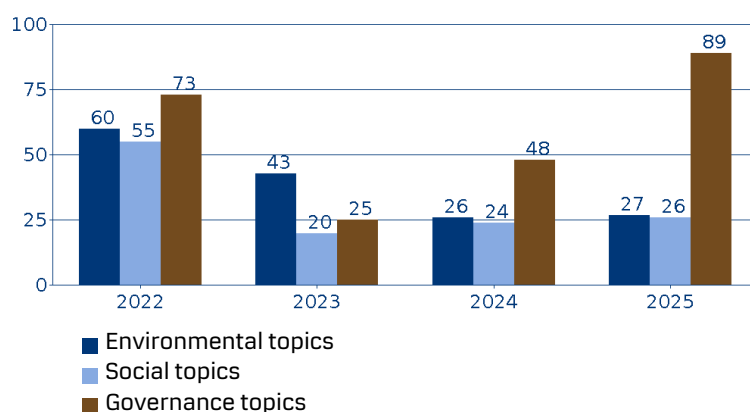
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

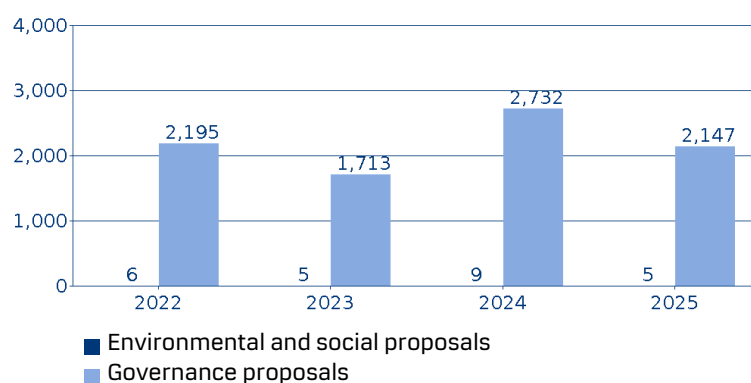
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

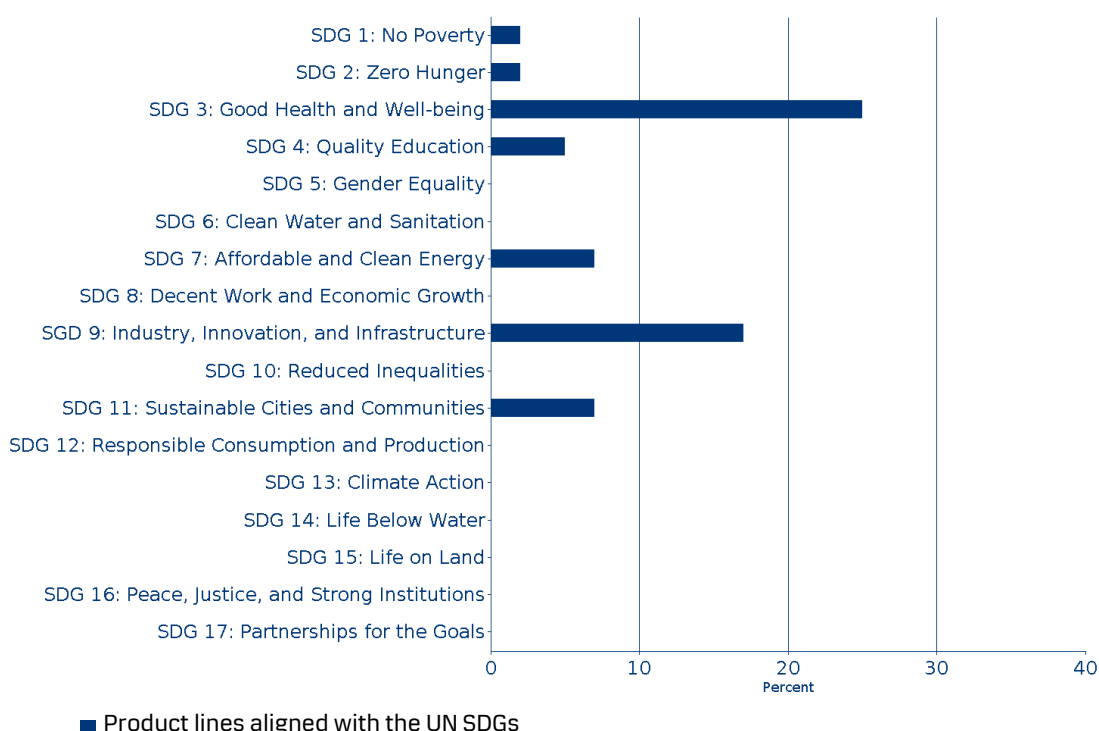
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 2.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 100% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,691 / 100%	2,514 / 100%	2,545 / 100%	1,335 / 99%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,030 / 100%	899 / 100%	891 / 100%	588 / 99%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	160,330 / 100%	136,856 / 100%	80,461 / 100%	48,146 / 99%
04	Total GHG emissions (tons)	164,051 / 100%	140,270 / 100%	83,897 / 100%	50,069 / 99%
05	Carbon footprint (tCO2e / m€ invested)	958 / 100%	864 / 100%	663 / 100%	527 / 99%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	3,045 / 99%	2,909 / 100%	1,266 / 100%	1,260 / 99%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	1% / 100%	1% / 100%	1% / 100%	0% / 99%
08	Share of non-renewable energy - Consumption	44% / 83%	44% / 79%	42% / 75%	36% / 56%
09	Share of non-renewable energy - Production	0% / 100%	0% / 100%	0% / 100%	0% / 99%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	6	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	1	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	24% / 99%	27% / 100%	27% / 100%	37% / 99%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	0% / 100%	0% / 99%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 6%	0 / 8%	0 / 8%	0 / 10%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2 / 57%	1 / 52%	23 / 52%	79 / 12%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 99%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	1% / 98%	3% / 99%	4% / 99%	8% / 99%
17	Unadjusted gender pay gap (average)	20% / 22%	7% / 11%	-4% / 6%	10% / 4%
18	Board gender diversity (Average ratio of female to male)	40% / 99%	39% / 100%	38% / 100%	37% / 97%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 99%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 98%	2% / 99%	2% / 100%	0% / 92%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 98%	40% / 99%	50% / 100%	5% / 99%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels and 53 on the list for tar sands. 14 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 1 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 14 engagement activities were logged for issuers in the fund in relation to these issues. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Investor Ab B	SE0015811963	Financials	7.4%	SE
Volvo Ab B	SE0000115446	Industrials	6.8%	SE
Atlas Copco Ab A	SE0017486889	Industrials	5.9%	SE
Assa Abloy Ab B	SE0007100581	Industrials	4.5%	SE
Skandinaviska Enskilda Banken Ab A	SE0000148884	Financials	4.2%	SE
Sandvik Ab	SE0000667891	Industrials	4.1%	SE
Swedbank Ab	SE0000242455	Financials	4.1%	SE
Abb Ltd.	CH0012221716	Industrials	3.6%	CH
Telefonaktiebolaget Lm Ericsson B	SE0000108656	Information Technology	3.5%	SE
Astrazeneca Plc	GB0009895292	Health Care	3.4%	GB
Hexagon Ab B	SE0015961909	Information Technology	3.3%	SE
Atlas Copco Ab B	SE0017486897	Industrials	3.1%	SE
Eqt Ab	SE0012853455	Financials	2.9%	SE
Svenska Handelsbanken Ab A	SE0007100599	Financials	2.8%	SE
Essity Ab B	SE0009922164	Consumer Staples	2.3%	SE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 50% in sustainable investments.

What was the asset allocation?

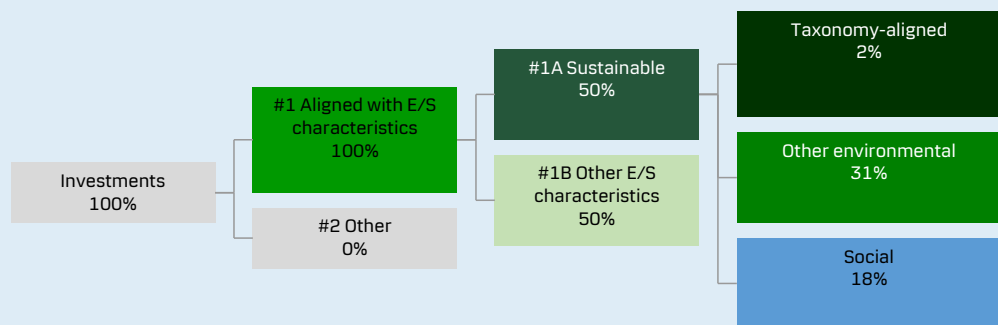
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	100	100	100	100
#2 Other	0	0	0	0
#1A Sustainable	2	2	2	50
#1B Other E/S Characteristics	98	98	98	50
Taxonomy-aligned	2	2	2	2
Other environmental	N/A	N/A	16	31
Social	N/A	N/A	40	18

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Industrials	Industrial Machinery & Supplies & Components	17.29%
Financials	Diversified Banks	11.63%
Financials	Multi-Sector Holdings	10.71%
Industrials	Construction Machinery & Heavy Transportation Equipment	8.79%
Industrials	Building Products	5.43%
Information Technology	Electronic Equipment & Instruments	4.13%
Real Estate	Real Estate Operating Companies	3.80%
Health Care	Pharmaceuticals	3.68%
Industrials	Electrical Components & Equipment	3.37%
Information Technology	Communications Equipment	3.21%
Financials	Asset Management & Custody Banks	2.95%
Industrials	Construction & Engineering	2.08%
Materials	Diversified Metals & Mining	2.05%
Consumer Staples	Household Products	1.86%
Health Care	Biotechnology	1.31%
Communication Services	Integrated Telecommunication Services	1.26%
Communication Services	Wireless Telecommunication Services	1.19%
Industrials	Trading Companies & Distributors	1.16%
Consumer Discretionary	Apparel Retail	1.12%
Industrials	Industrial Conglomerates	1.09%
Industrials	Security & Alarm Services	0.99%
Materials	Forest Products	0.89%
Consumer Staples	Packaged Foods & Meats	0.83%
Materials	Steel	0.81%
Health Care	Health Care Equipment	0.81%

Consumer Discretionary	Leisure Products	0.62%
Information Technology	Application Software	0.57%
Consumer Discretionary	Automotive Parts & Equipment	0.55%
Health Care	Health Care Technology	0.52%
Communication Services	Interactive Home Entertainment	0.43%
Consumer Staples	Food Retail	0.38%
Materials	Paper Products	0.34%
Materials	Specialty Chemicals	0.31%
Industrials	Research & Consulting Services	0.27%
Consumer Discretionary	Automobile Manufacturers	0.27%
Materials	Paper & Plastic Packaging Products & Materials	0.26%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.24%
Health Care	Health Care Distributors	0.24%
Materials	Aluminum	0.23%
Health Care	Life Sciences Tools & Services	0.22%
Health Care	Health Care Services	0.22%
Information Technology	IT Consulting & Other Services	0.22%
Industrials	Agricultural & Farm Machinery	0.21%
Communication Services	Interactive Media & Services	0.20%
Consumer Discretionary	Education Services	0.20%
Financials	Property & Casualty Insurance	0.19%
Consumer Discretionary	Home Improvement Retail	0.18%
Consumer Discretionary	Other Specialty Retail	0.16%
Consumer Discretionary	Household Appliances	0.15%
Consumer Discretionary	Broadline Retail	0.13%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.11%
Consumer Discretionary	Automotive Retail	0.04%
Consumer Discretionary	Homebuilding	0.04%
Communication Services	Broadcasting	0.04%
Utilities	Renewable Electricity	0.02%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Equipment & Services	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 2.0% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

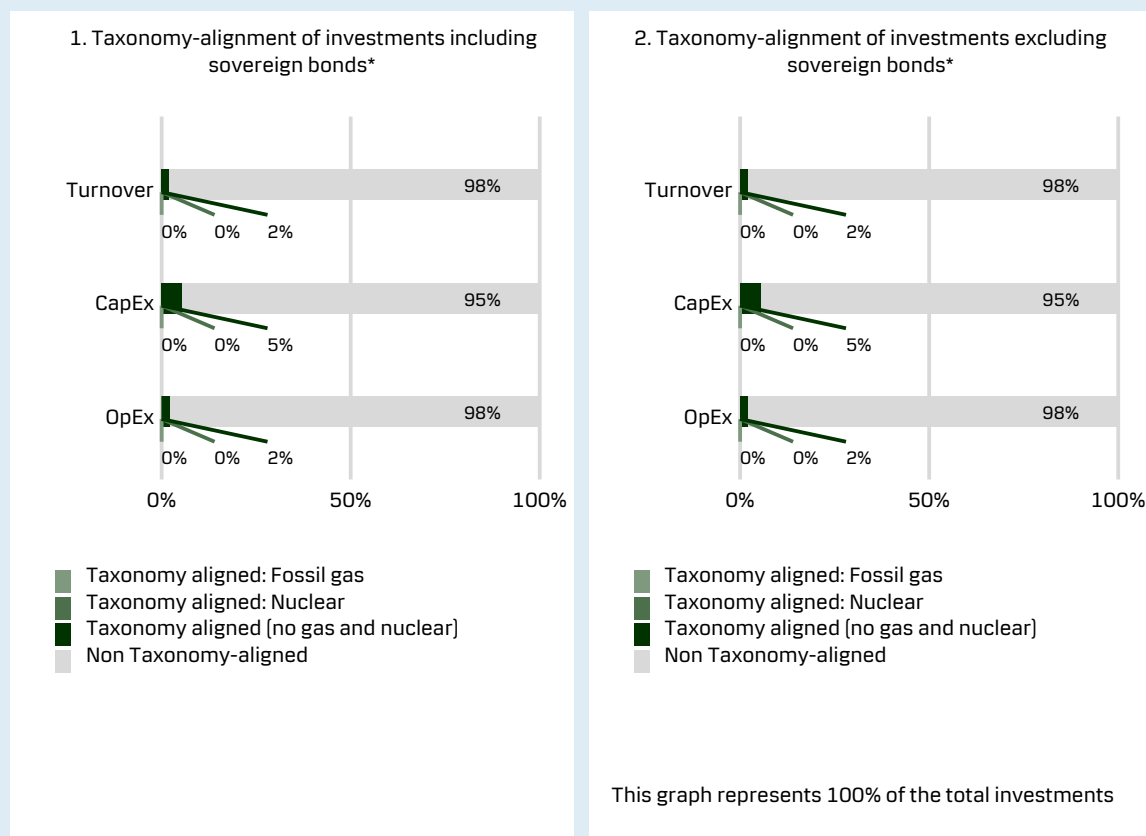
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

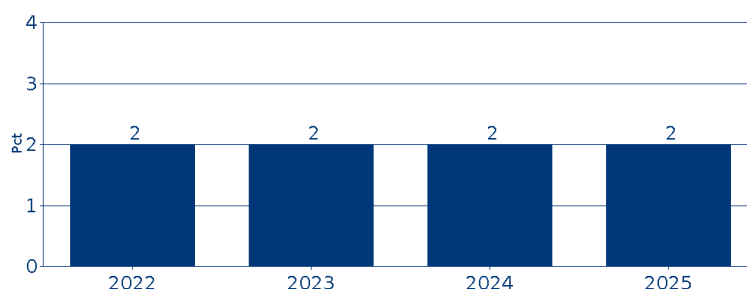
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	2	2	2	2
Investments aligned with the EU taxonomy (enabling activities)	1	1	2	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Not relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 14 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 1 on hazardous waste and water emissions, and 14 on social and employee matters.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Sverige Kort Ränta
Legal entity identifier: 549300PQLXHY57M39Z35

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 37% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

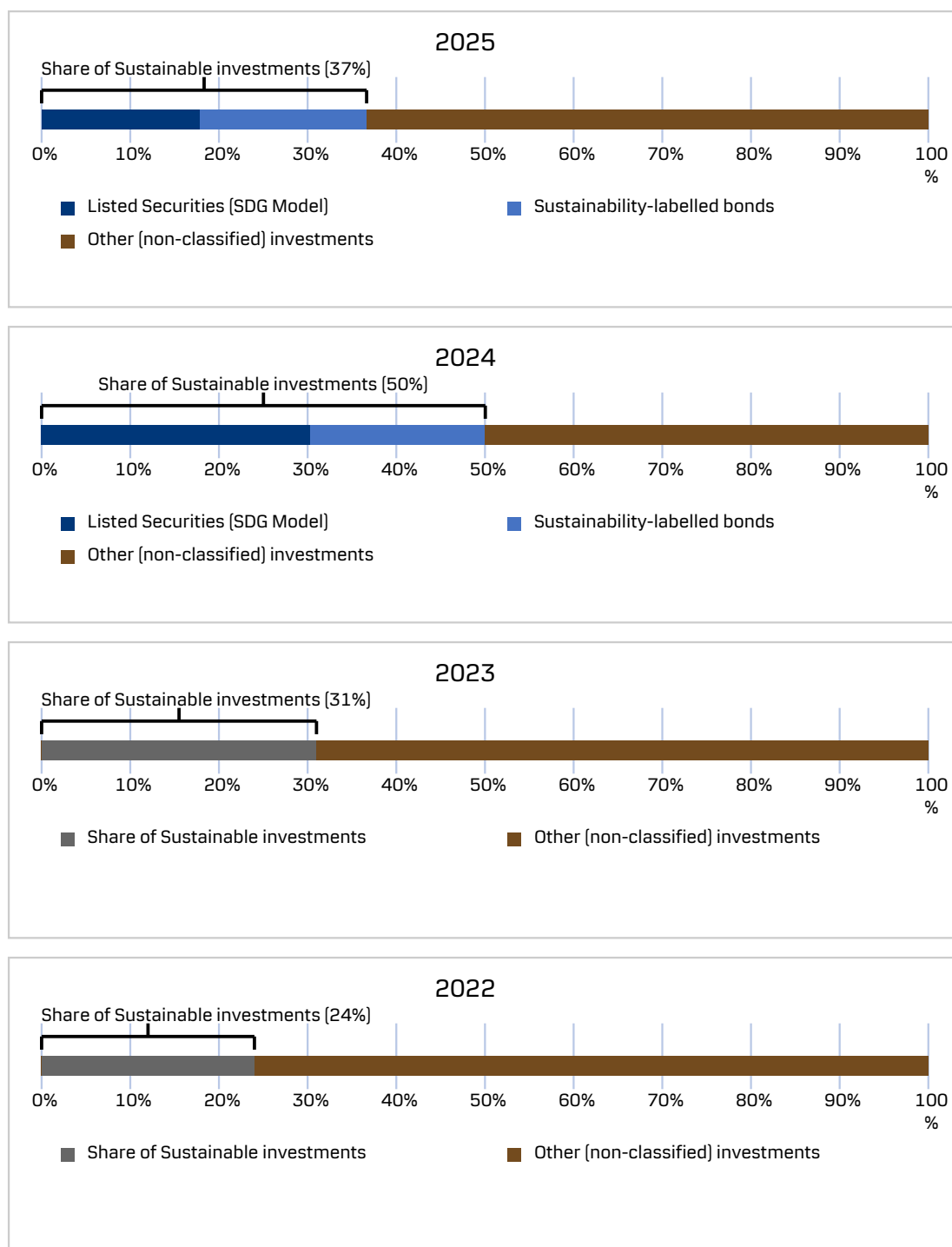
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 10% of its total investments in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

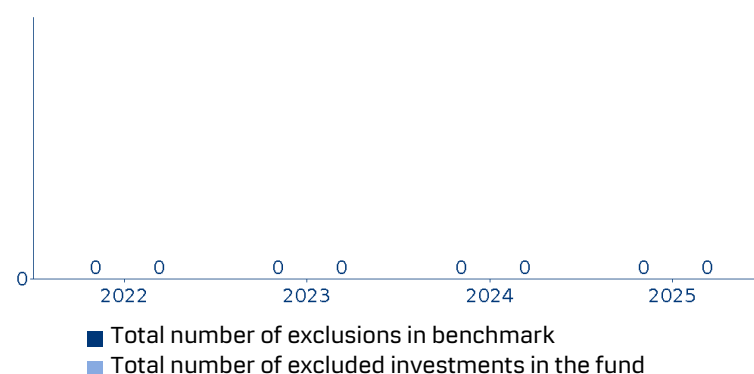
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	0	0.0%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	0	0.0%	0
Good governance*	25	0	0.0%	0
Military equipment	201	0	0.0%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0

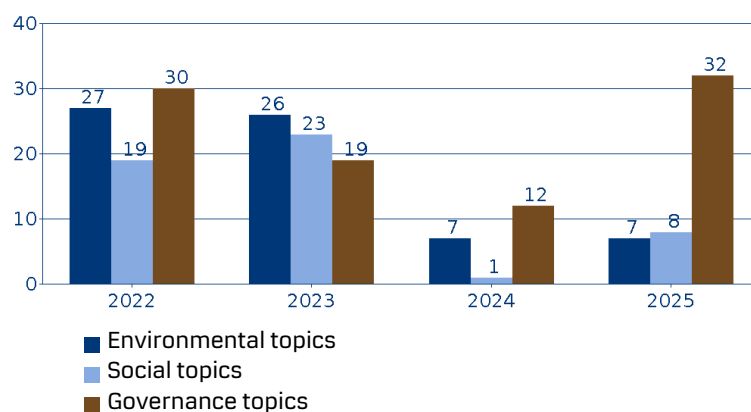
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

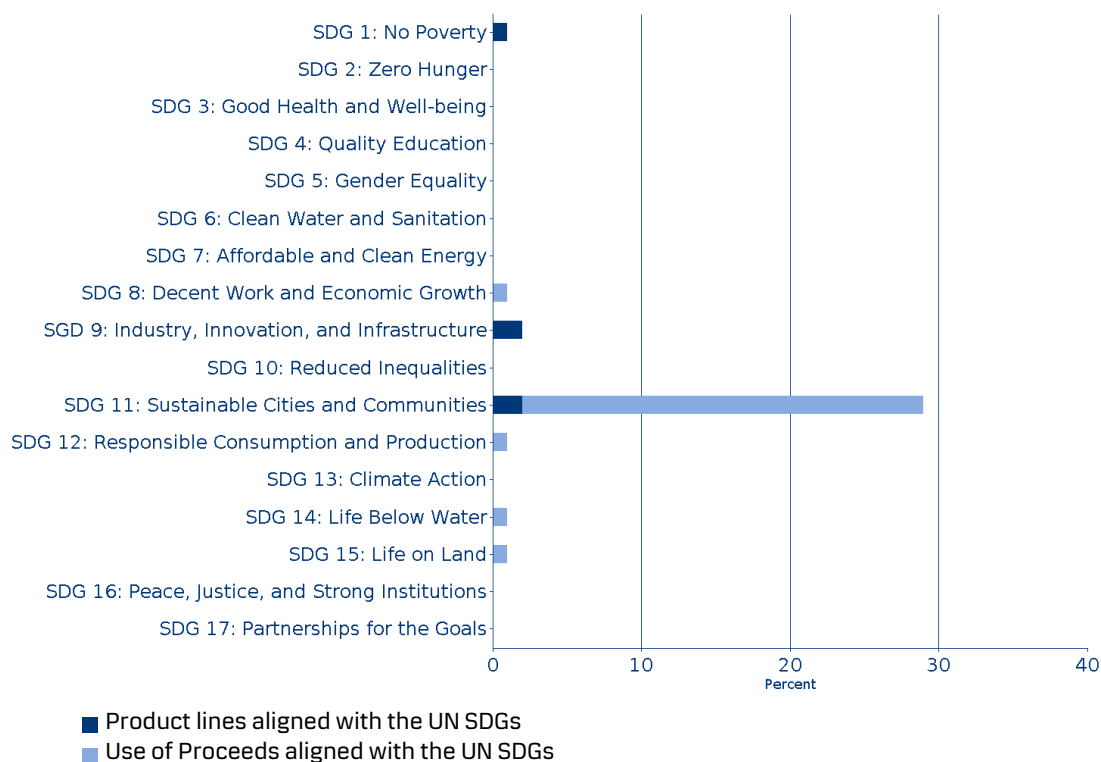
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 3.4% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 72% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	3,164 / 68%	2,684 / 51%	4,934 / 45%	6,008 / 48%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	969 / 68%	898 / 51%	1,518 / 45%	2,373 / 48%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	371,361 / 68%	207,404 / 51%	277,671 / 45%	448,713 / 48%
04	Total GHG emissions (tons)	375,494 / 68%	210,986 / 51%	284,123 / 45%	457,093 / 48%
05	Carbon footprint (tCO2e / m€ invested)	679 / 68%	472 / 51%	879 / 45%	910 / 48%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,301 / 66%	1,443 / 51%	1,089 / 45%	1,329 / 48%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 68%	0% / 51%	1% / 45%	0% / 48%
08	Share of non-renewable energy - Consumption	19% / 43%	23% / 42%	17% / 33%	8% / 11%
09	Share of non-renewable energy - Production	0% / 62%	0% / 49%	0% / 42%	0% / 45%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	21% / 66%	11% / 51%	9% / 45%	19% / 48%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 68%	0% / 51%	0% / 45%	0% / 48%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 1%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 21%	<1 / 13%	<1 / 13%	<1 / 0%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 68%	0% / 51%	0% / 45%	0% / 48%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	<1% / 63%	0% / 49%	3% / 42%	5% / 45%
17	Unadjusted gender pay gap (average)	18% / 33%	1% / 1%	10% / 1%	11% / 4%
18	Board gender diversity (Average ratio of female to male)	44% / 62%	48% / 49%	48% / 41%	46% / 43%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 68%	0% / 51%	0% / 45%	0% / 48%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 63%	<1% / 49%	0% / 42%	0% / 37%
21	Lack of human rights policy (Share of investments without a human rights policy)	20% / 63%	9% / 49%	29% / 42%	0% / 45%

	The indicators below apply only to sovereigns and supranationals (represents 17% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	168 / 100%	220 / 100%	93 / 100%	99 / 100%
23	Investee countries subject to social violations (percentage)	0 [0%] / 100%	0 [0%] / 100%	0 [0%] / 100%	0 [0%] / 100%
24	Average Corruption Score	3 / 100%	3 / 100%	3 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%	3 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels and 53 on the list for tar sands. 4 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 2 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Kommuninvest I Sverige 0.75% 12.05.2028	SE0015660139	Financials	14.8%	SE
Stadshypotek Ab 0.5% 01.06.2026	SE0013882644	Financials	5.7%	SE
Kommuninvest I Sverige 3.25% 12.11.2029	SE0019764143	Financials	4.3%	SE
Skandinaviska Enskilda 0.5% 16.12.2026	SE0013102043	Financials	4.2%	SE
Danske Bank A/S Frn 23.08.2034	XS2826731932	Financials	3.0%	DK
Stadshypotek Ab 1% 03.09.2025	SE0012676690	Financials	2.8%	SE
Traton Finance Lux Sa Frn 21.01.2027	DE000A3L77X1	Consumer Discretionary	2.6%	LU
Borgo Ab Frn 15.09.2026	SE0013361144	Financials	2.4%	SE
Dnb Boligkreditt Frn 26.08.2030	XS3167365728	Financials	2.3%	NO
Enity Bank Group Ab Frn 19.11.2027	SE0020356350	Financials	2.0%	SE
Sbab Bank Ab Frn 18.01.2028	XS2749485749	Financials	1.9%	SE
Loomis Ab Frn 30.11.2026	SE0013360559	Industrials	1.8%	SE
Enity Bank Group Ab Frn 20.10.2026	SE0016274153		1.8%	SE
Enity Bank Group Ab Frn 08.10.2025	SE0013101920		1.8%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 37% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

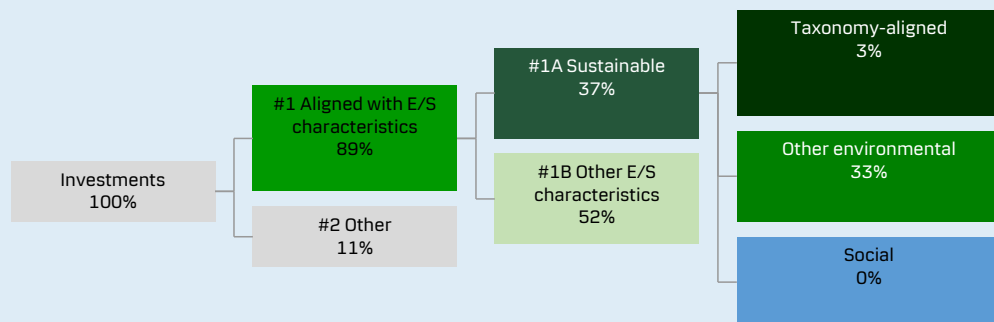
The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.

As a result of a methodology change certain investments of the fund have been re-categorised from social to environmental, why the 0.01% commitment to invest in socially sustainable investments stated in the prospectus has not been met. This will be addressed with the coming prospectus update of the fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	96	95	98	89
#2 Other	4	5	2	11
#1A Sustainable	24	31	50	37
#1B Other E/S Characteristics	72	64	48	52
Taxonomy-aligned	1	2	2	3
Other environmental	21	21	24	33
Social	2	7	24	0

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Thriffs & Mortgage Finance	19.67%
Financials	Diversified Banks	18.99%
Real Estate	Real Estate Operating Companies	14.67%
Consumer Discretionary	Automobile Manufacturers	5.97%
Financials	Regional Banks	3.27%
Industrials	Building Products	2.94%
Consumer Staples	Food Retail	2.79%
Industrials	Security & Alarm Services	2.75%
Industrials	Research & Consulting Services	2.57%
Financials	Multi-Sector Holdings	2.29%
Materials	Forest Products	1.16%
Consumer Staples	Agricultural Products & Services	0.45%
Consumer Staples	Packaged Foods & Meats	0.43%
Communication Services	Wireless Telecommunication Services	0.30%
Industrials	Rail Transportation	0.22%
Industrials	Airport Services	0.21%
Utilities	Electric Utilities	0.08%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.02%
Government bonds		1.25%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments

Energy	Oil & Gas Drilling	No investments
No sector data		19.96%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 3.4% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

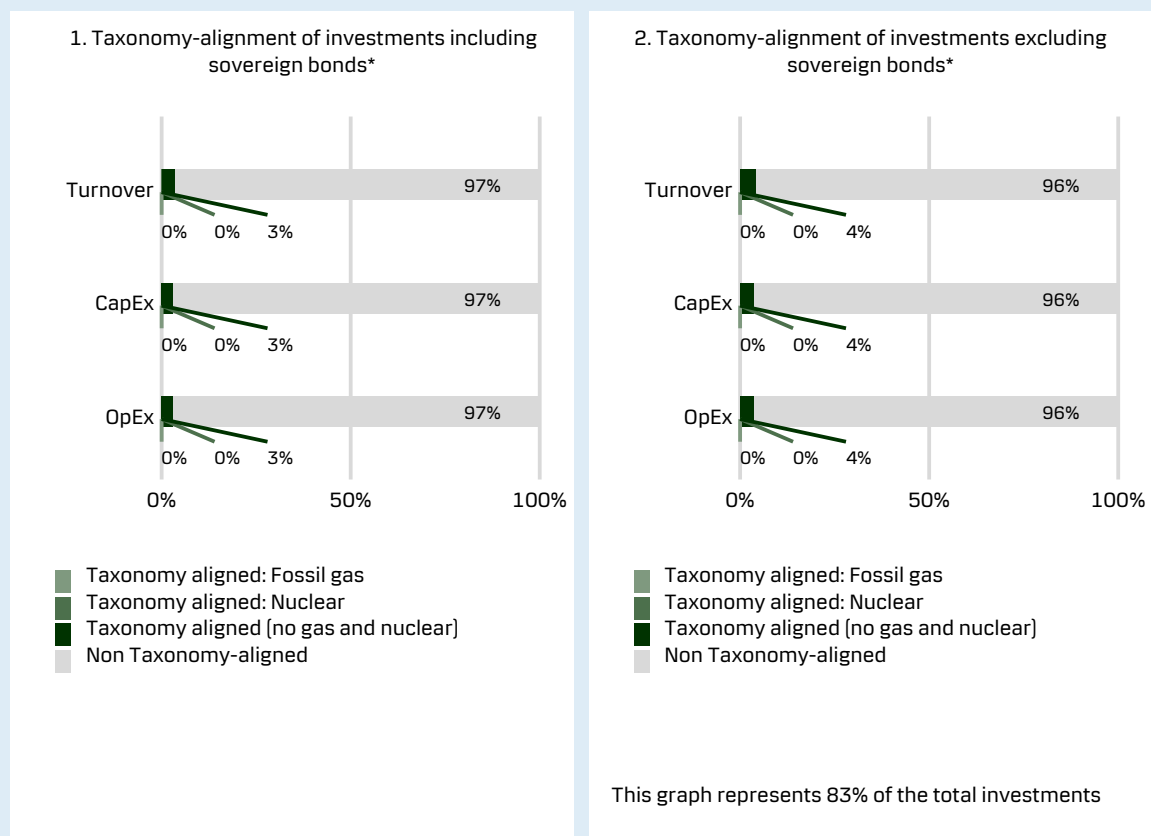
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

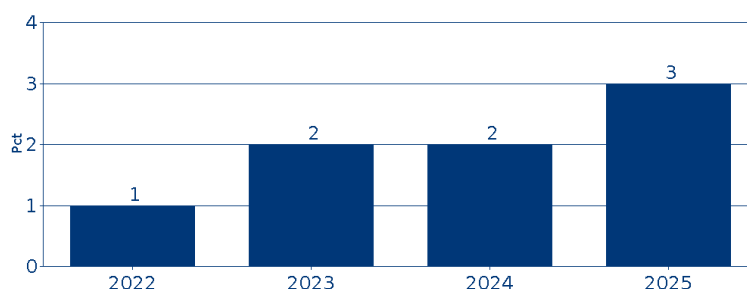
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	1	2	2	3
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 4 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 2 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Sverige Ränta
Legal entity identifier: 549300DKUK3TPYXDJD76

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?

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.

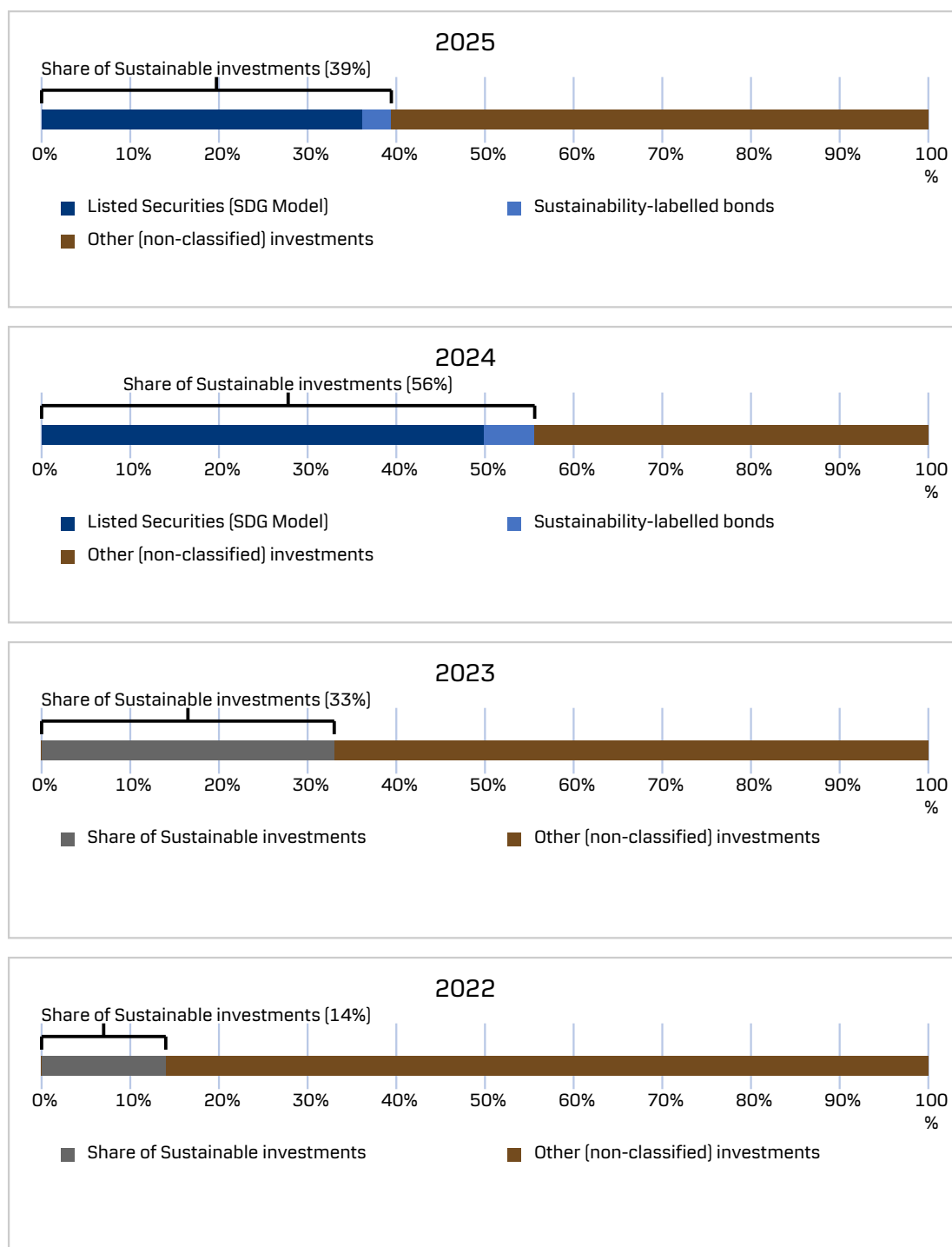
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 5% of its total investments in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

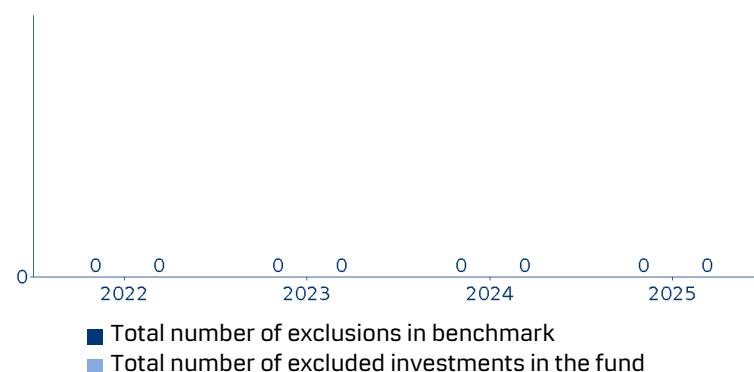
Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	0	0.0%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	0	0.0%	0
Good governance*	25	0	0.0%	0
Military equipment	201	0	0.0%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0

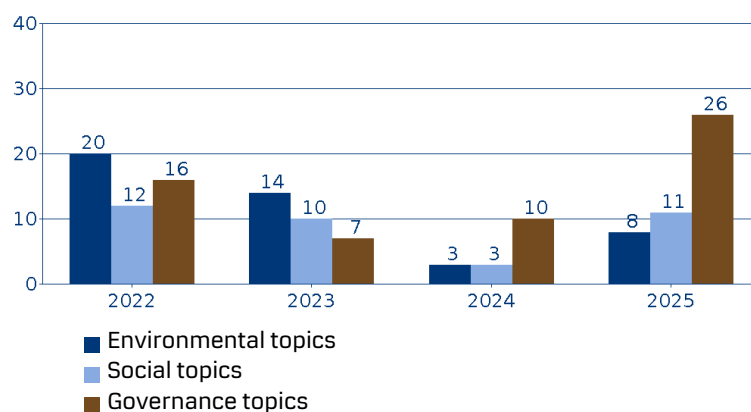
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

The fund's sustainable investments contributed to these objectives through investments in:

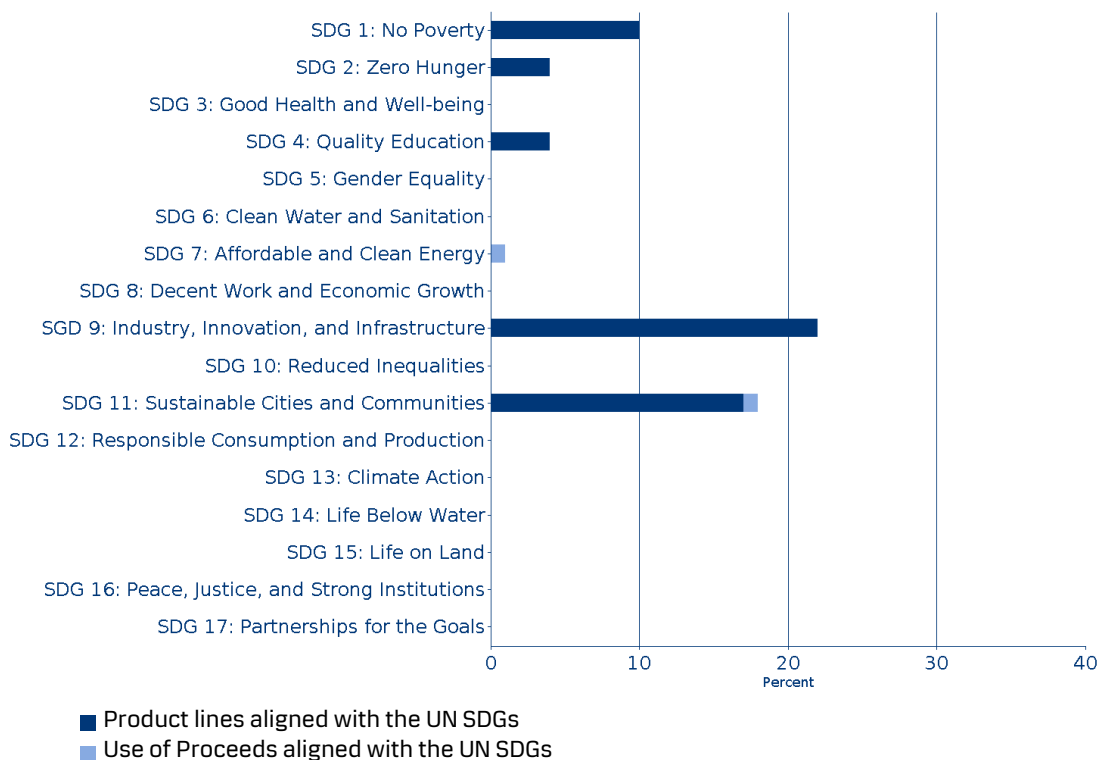
- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank's sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see "Use of Proceeds aligned with the UN SDGs"). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in

support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 75% of the total investments)					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	155 / 70%	273 / 65%	329 / 69%	585 / 66%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	52 / 70%	118 / 65%	437 / 69%	861 / 66%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	299,586 / 70%	90,628 / 65%	135,080 / 69%	90,416 / 66%
04	Total GHG emissions (tons)	299,792 / 70%	91,020 / 65%	135,846 / 69%	91,863 / 66%
05	Carbon footprint (tCO2e / m€ invested)	559 / 70%	162 / 65%	248 / 69%	172 / 66%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,982 / 68%	1,363 / 65%	481 / 69%	468 / 66%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0% / 70%	0% / 65%	0% / 69%	0% / 66%
08	Share of non-renewable energy - Consumption	11% / 24%	21% / 46%	18% / 52%	3% / 4%
09	Share of non-renewable energy - Production	0% / 70%	0% / 65%	0% / 69%	0% / 66%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	1	1	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	33% / 68%	25% / 65%	15% / 69%	33% / 66%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 70%	0% / 65%	0% / 69%	0% / 66%
Water – Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage

13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 0%	0 / 0%	0 / 0%	0 / 0%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 12%	0 / 22%	<1 / 23%	0 / 1%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 70%	0% / 65%	0% / 69%	0% / 66%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0% / 68%	0% / 65%	1% / 69%	1% / 66%
17	Unadjusted gender pay gap (average)	32% / 21%	-12% / 2%	10% / 0%	20% / 1%
18	Board gender diversity (Average ratio of female to male)	47% / 68%	47% / 65%	49% / 69%	53% / 66%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 70%	0% / 65%	0% / 69%	0% / 66%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 68%	0% / 65%	0% / 69%	0% / 62%
21	Lack of human rights policy (Share of investments without a human rights policy)	18% / 68%	23% / 65%	44% / 69%	0% / 66%

	The indicators below apply only to sovereigns and supranationals (represents 24% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22	GHG intensity of investee countries (Emissions / GDP)	168 / 100%	220 / 100%	96 / 100%	105 / 100%
23	Investee countries subject to social violations (percentage)	0 [0%] / 100%	0 [0%] / 100%	0 [0%] / 100%	0 [0%] / 100%
24	Average Corruption Score	3 / 100%	3 / 100%	3 / 100%	4 / 100%
25	Non-cooperative tax jurisdictions	0 / 100%	0 / 100%	0 / 100%	0 / 100%
26	Average rule of law score	3 / 100%	3 / 100%	3 / 100%	3 / 100%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels and 53 on the list for tar sands. 6 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 1 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 0 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 4 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 0 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Stadshypotek Ab 2% 01.09.2028	SE0011062892	Financials	14.0%	SE
Swedish Government 0.5% 24.11.2045	SE0015193313	Government bonds	13.6%	SE
Nordea Hypotek Ab 1% 16.06.2027	SE0013358447	Financials	12.5%	SE
Kommuninvest I Sverige 0.75% 12.05.2028	SE0015660139	Financials	8.9%	SE
Kommuninvest I Sverige 3.25% 12.11.2029	SE0019764143	Financials	8.6%	SE
Swedish Covered Bond 1% 12.06.2030	SE0013486156	Financials	5.8%	SE
Nordea Hypotek Ab 0.5% 16.09.2026	SE0013358439	Financials	4.1%	SE
Swedish Covered Bond 0.75% 09.06.2032	SE0015243423	Financials	3.3%	SE
Danske Bank A/S Frn 23.08.2034	XS2826731932	Financials	2.9%	DK
Enity Bank Group Ab Frn 19.11.2027	SE0020356350	Financials	2.8%	SE
Investor Ab 7.5% 04.04.2033	XS0166323682	Financials	2.7%	SE
Stadshypotek Ab 0.5% 01.06.2026	SE0013882644	Financials	2.5%	SE
Borgo Ab Frn 26.05.2028	SE0013361078	Financials	2.4%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

Skandinaviska Enskilda Frn 03.11.2033	XS2713309107	Financials	2.2%	SE
Borgo Ab Frn 15.09.2026	SE0013361144	Financials	2.2%	SE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 39% in sustainable investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

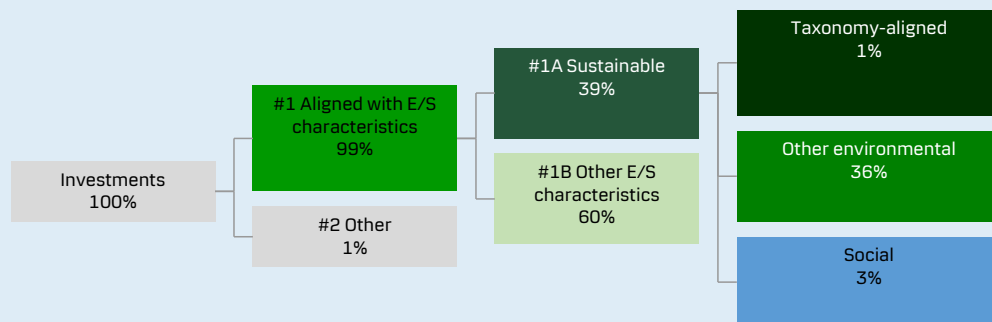
The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.

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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	99	99	100	99
#2 Other	1	1	0	1
#1A Sustainable	14	33	56	39
#1B Other E/S Characteristics	85	66	44	60
Taxonomy-aligned	1	2	1	1
Other environmental	9	12	15	36
Social	5	19	40	3

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	33.73%
Financials	Thriffs & Mortgage Finance	23.97%
Financials	Multi-Sector Holdings	3.86%
Financials	Regional Banks	3.44%
Real Estate	Real Estate Operating Companies	3.00%
Industrials	Building Products	2.95%
Industrials	Research & Consulting Services	1.46%
Financials	Life & Health Insurance	1.22%
Industrials	Construction & Engineering	0.18%
Financials	Property & Casualty Insurance	0.09%
Consumer Discretionary	Automobile Manufacturers	0.02%
Government bonds		14.62%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		11.48%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 1% as based on revenue can be attributed with 0.8% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

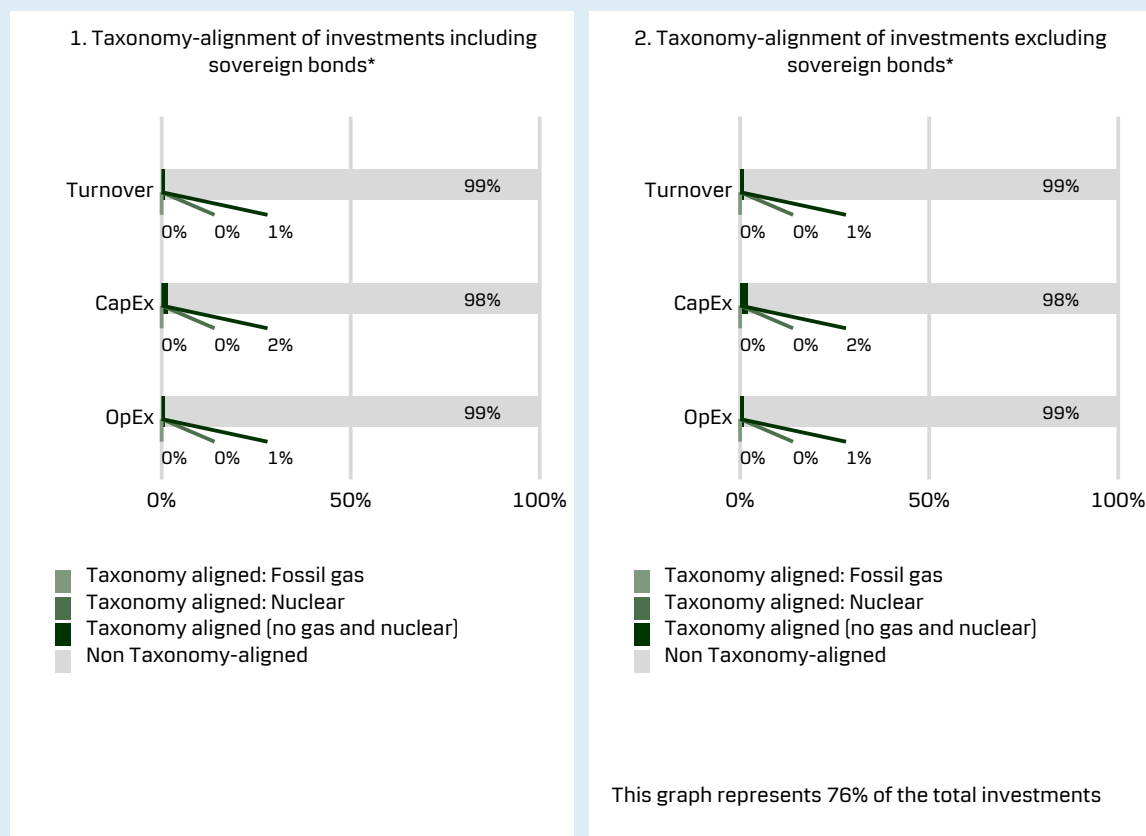
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

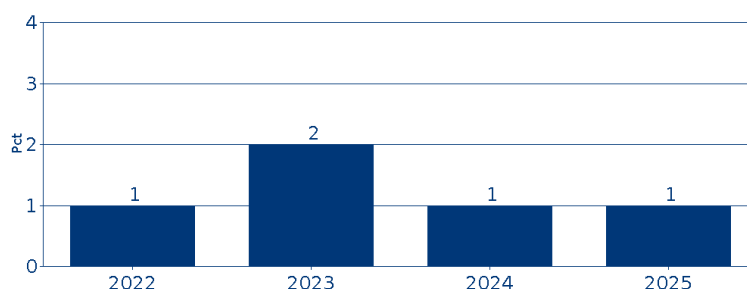
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	1	2	1	1
Investments aligned with the EU taxonomy (enabling activities)	0	0	0	0
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 3 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

For investee companies in the portfolio 6 engagements have been registered on climate/GHG related topics, 1 for biodiversity, 0 on hazardous waste and water emissions, and 4 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Danske Invest SICAV Sverige Småbolag
Legal entity identifier: 549300WL10NPBGIEPI36

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 21% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

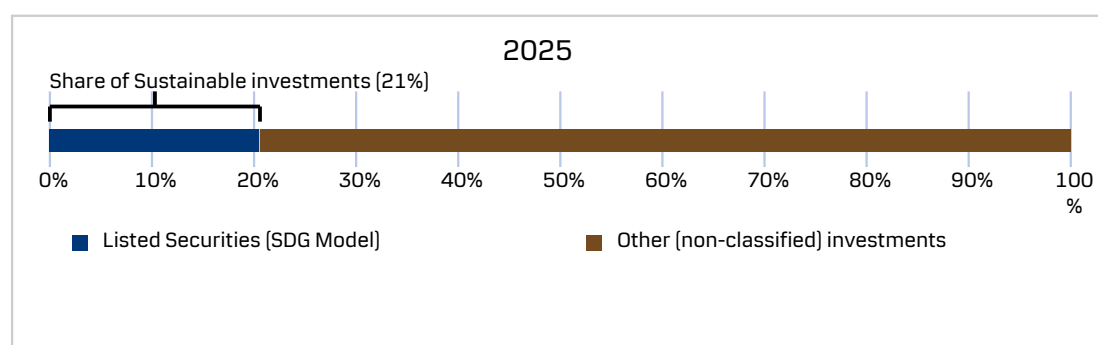
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

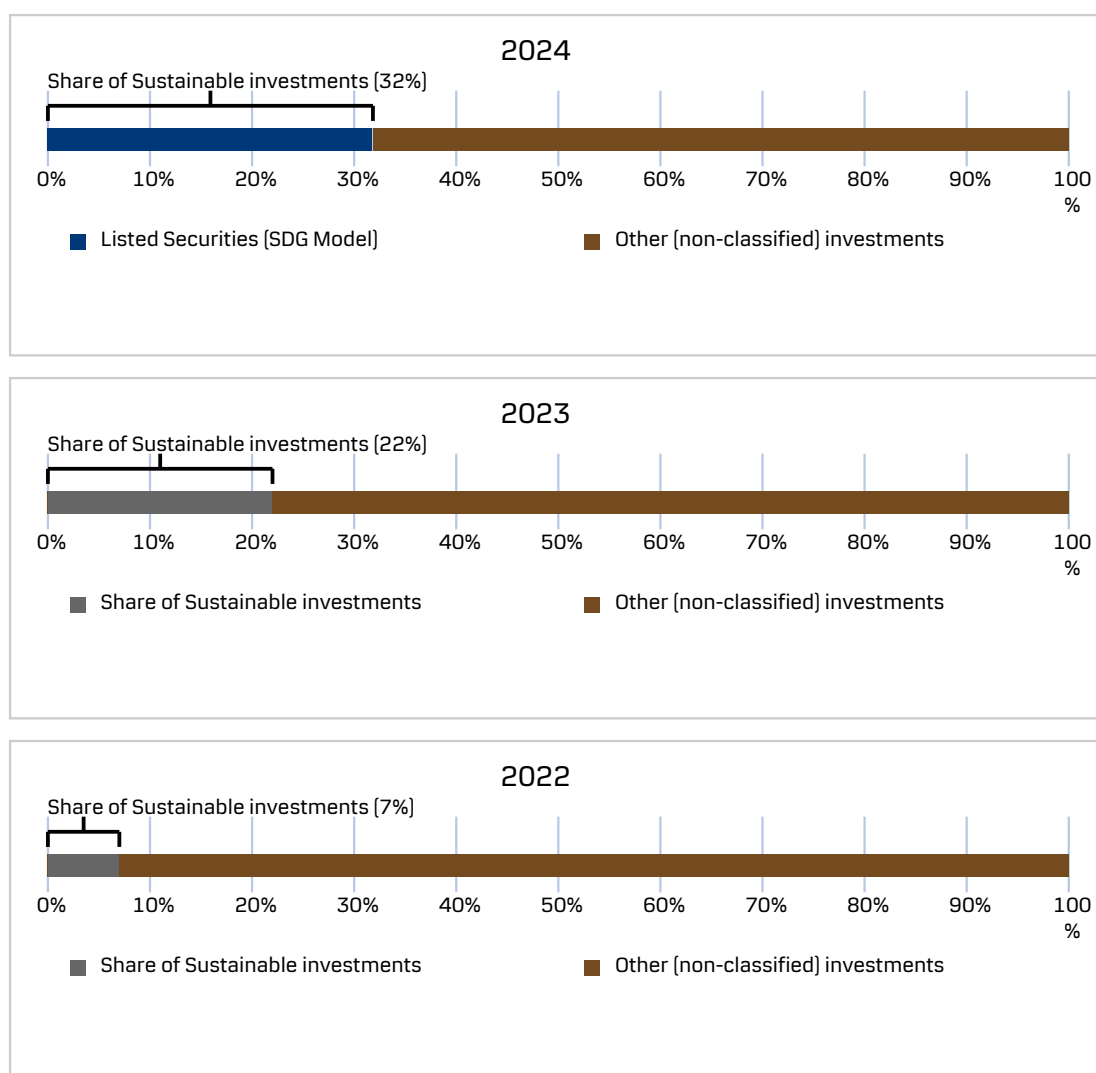
The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments".

For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Binding element: The fund is committed to investing a minimum of 10% of its total investments in sustainable investments.





Exclusions

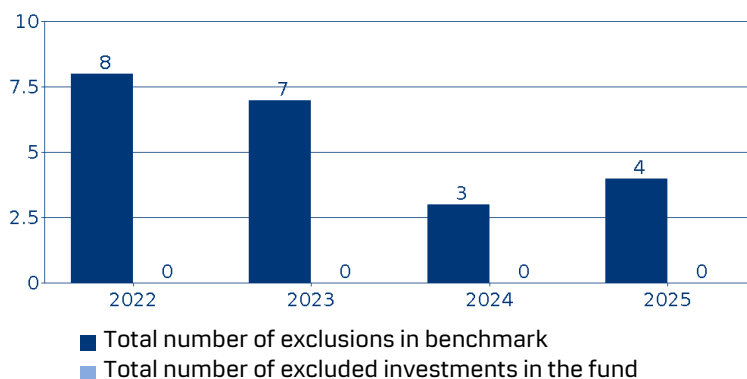
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	0	0.0%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	1	0.5%	0
Good governance*	25	2	0.1%	0
Military equipment	201	0	0.0%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	1	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Sustainability risk	24	0	0.0%	0
Extended Enhanced Sustainability Standards	34	0	0.0%	0

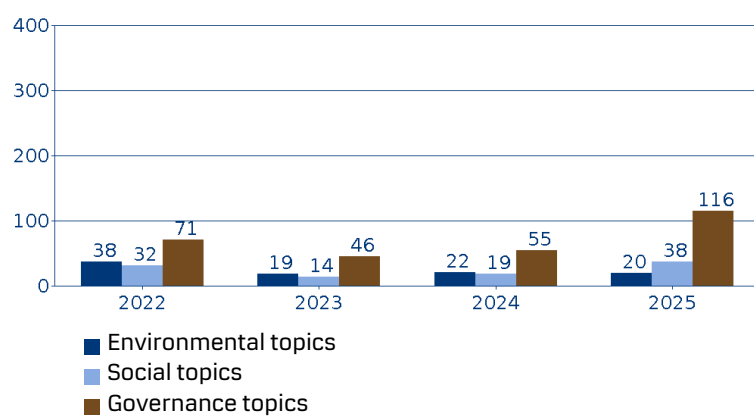
*A part of Enhanced Sustainability Standards



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below demonstrates engagement activities registered by Danske Bank or delegated managers for issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

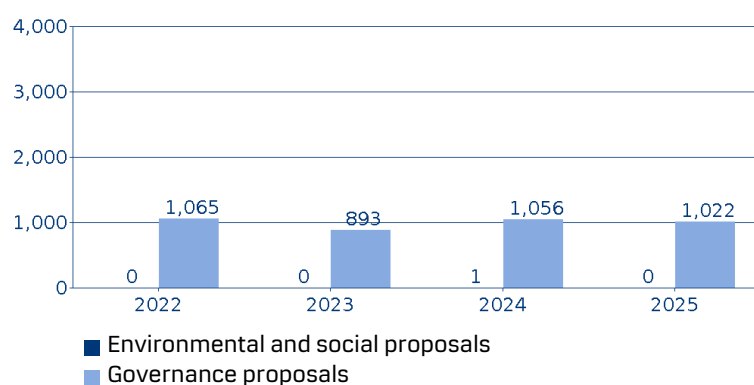
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

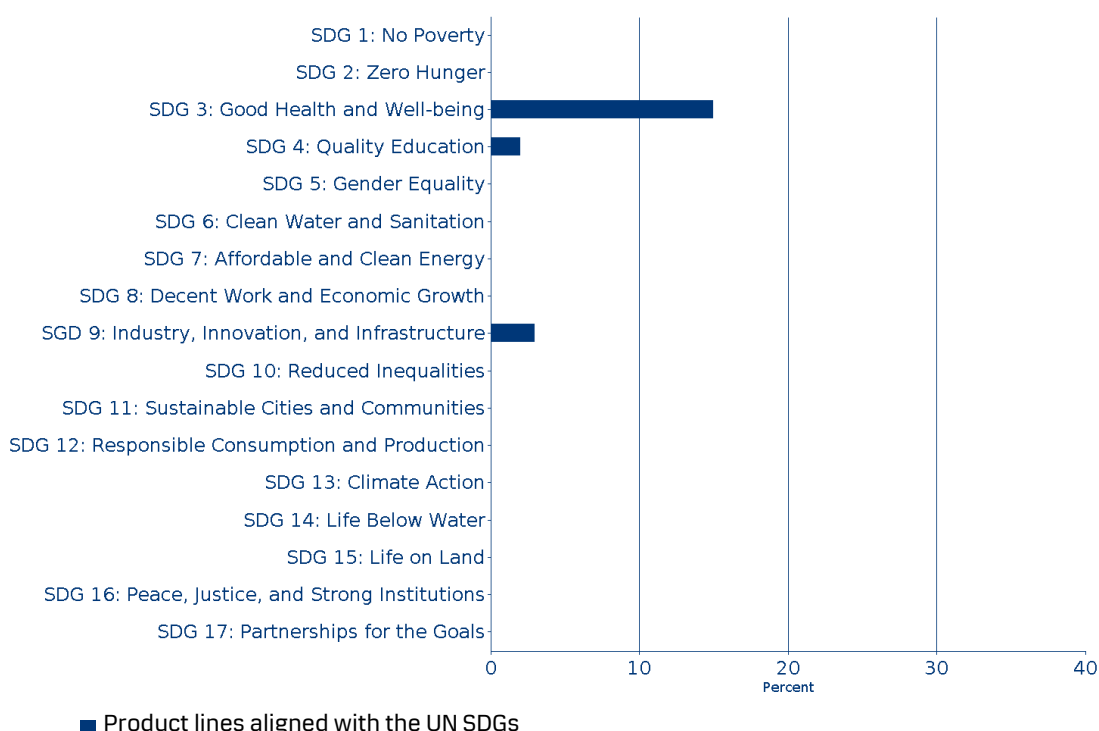
The fund's sustainable investments contributed to these objectives through investments in:

- issuers generating 50% or more of their revenue from products and services ("product lines") identified as contributing to one or more SDGs according to Danske Bank's SDG Model. Under the SDG Model an issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The measured contributions of the issuers to the individual SDGs are reported in the graph below (see "Product lines aligned with the UN SDGs").

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). The reported share of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards [see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"].

For the 'do no significant harm' assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of

when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies [represents 99% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,102 / 90%	1,549 / 94%	2,093 / 96%	1,423 / 91%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	668 / 90%	1,261 / 94%	1,776 / 96%	1,548 / 91%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	147,365 / 89%	170,071 / 94%	114,788 / 96%	71,929 / 91%
04	Total GHG emissions (tons)	149,131 / 89%	172,882 / 94%	118,656 / 96%	74,900 / 91%
05	Carbon footprint (tCO2e / m€ invested)	403 / 89%	414 / 94%	341 / 96%	239 / 91%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	819 / 88%	1,232 / 94%	847 / 96%	941 / 91%
07	Exposure to companies active in the fossil fuel sector [Share of investments]	0% / 90%	0% / 94%	0% / 96%	0% / 91%
08	Share of non-renewable energy - Consumption	30% / 56%	30% / 50%	21% / 39%	16% / 20%
09	Share of non-renewable energy - Production	0% / 90%	0% / 94%	0% / 96%	0% / 91%
10	Energy consumption intensity per high impact sector [GWh per million EUR of revenue]				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	0	0	0	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	0	0
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	0
	Real estate activities	1	1	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement [share of investments]	25% / 88%	48% / 94%	59% / 96%	68% / 91%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 90%	0% / 94%	0% / 96%	0% / 91%
Water - Emissions to water		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested [weighted average]	0 / 0%	0 / 0%	0 / 0%	0 / 5%

	Waste – Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 20%	<1 / 24%	<1 / 25%	<1 / 3%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 90%	0% / 94%	0% / 96%	0% / 91%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	18% / 79%	29% / 88%	32% / 89%	26% / 77%
17	Unadjusted gender pay gap (average)	6% / 8%	7% / 4%	<1% / 3%	2% / 2%
18	Board gender diversity (Average ratio of female to male)	40% / 90%	37% / 94%	38% / 96%	40% / 89%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 90%	0% / 94%	0% / 96%	0% / 91%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 79%	0% / 88%	3% / 89%	2% / 30%
21	Lack of human rights policy (Share of investments without a human rights policy)	56% / 79%	64% / 88%	66% / 89%	16% / 77%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 367 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels and 53 on the list for tar sands. 4 engagement activities were logged for issuers in the fund for issues relating to these indicators. The fund applied pre-trade warnings relating to the PAI indicators. If a warning is raised in connection with a purchase of a listed security, it is an indication that the issuer has exceeded thresholds defined for the indicators. If the issuer has not been excluded, such investment may still be made if it is well-founded. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 0 engagement activities were logged for issuers in the fund relating to this indicator. The fund applied pre-trade warnings relating to this indicator. The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste. 5 engagement activities were logged for issuers in the fund in this regard. The fund applied pre-trade warnings relating to these indicators. The

sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 23 engagement activities were logged for issuers in the fund in relation to these issues. The fund applied pre-trade warnings relating to these indicators. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective.

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Beijer Ref Ab B	SE0015949748	Industrials	5.7%	SE
Aak Ab	SE0011337708	Consumer Staples	4.9%	SE
Nordnet Ab Publ	SE0015192067	Financials	4.8%	SE
Addtech Ab B	SE0014781795	Industrials	4.8%	SE
Np3 Fastigheter Ab	SE0006342333	Real Estate	4.6%	SE
Medcap Ab	SE0009160872	Health Care	4.5%	SE
Trelleborg Ab B	SE0000114837	Industrials	4.5%	SE
Sweco Ab B	SE0014960373	Industrials	4.2%	SE
Beijer Alma Ab B	SE0011090547	Industrials	4.2%	SE
Oem International Ab B	SE0017766843	Industrials	4.2%	SE
Fastighetsbolaget Emilshus Ab B	SE0016785786	Real Estate	4.0%	SE
Addnode Group Ab B	SE0017885767	Information Technology	4.0%	SE
Fortnox Ab	SE0017161243	Information Technology	3.9%	SE
Swedish Logistic Property Ab B	SE0017565476	Real Estate	3.9%	SE
Bufab Ab	SE0025010671	Industrials	3.9%	SE

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

The fund invested 21% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

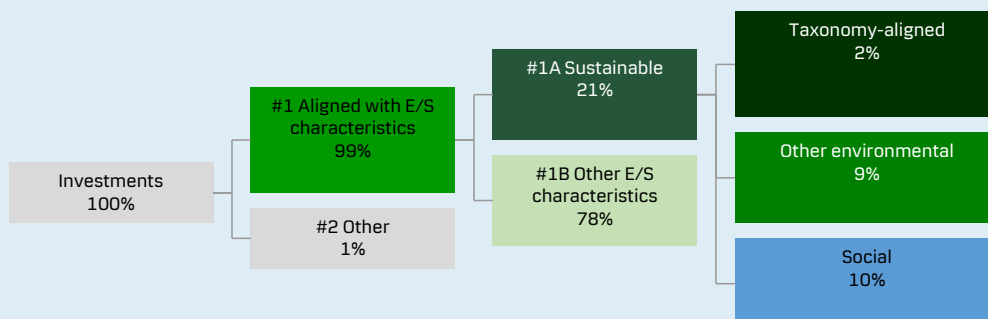
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 [%]	2023 [%]	2024 [%]	2025 [%]
#1 Aligned with E/S Characteristics	96	98	100	99
#2 Other	4	2	0	1
#1A Sustainable	7	22	32	21
#1B Other E/S Characteristics	89	76	68	78
Taxonomy-aligned	1	2	3	2
Other environmental	5	15	16	9
Social	1	5	14	10

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Industrials	Trading Companies & Distributors	18.63%
Real Estate	Real Estate Operating Companies	16.48%
Industrials	Industrial Machinery & Supplies & Components	8.39%
Financials	Investment Banking & Brokerage	8.27%
Industrials	Industrial Conglomerates	5.99%
Consumer Staples	Packaged Foods & Meats	4.19%
Industrials	Construction & Engineering	3.92%
Information Technology	Electronic Equipment & Instruments	3.48%
Health Care	Life Sciences Tools & Services	3.21%
Health Care	Health Care Equipment	3.06%
Industrials	Construction Machinery & Heavy Transportation Equipment	2.97%
Industrials	Diversified Support Services	2.89%
Information Technology	Application Software	2.83%
Information Technology	IT Consulting & Other Services	2.60%
Communication Services	Interactive Media & Services	2.48%
Industrials	Aerospace & Defense	1.97%
Industrials	Human Resource & Employment Services	1.78%
Industrials	Research & Consulting Services	1.66%
Information Technology	Communications Equipment	1.60%
Consumer Discretionary	Leisure Products	1.31%
Consumer Discretionary	Apparel Retail	1.26%
Industrials	Electrical Components & Equipment	1.02%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments

Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

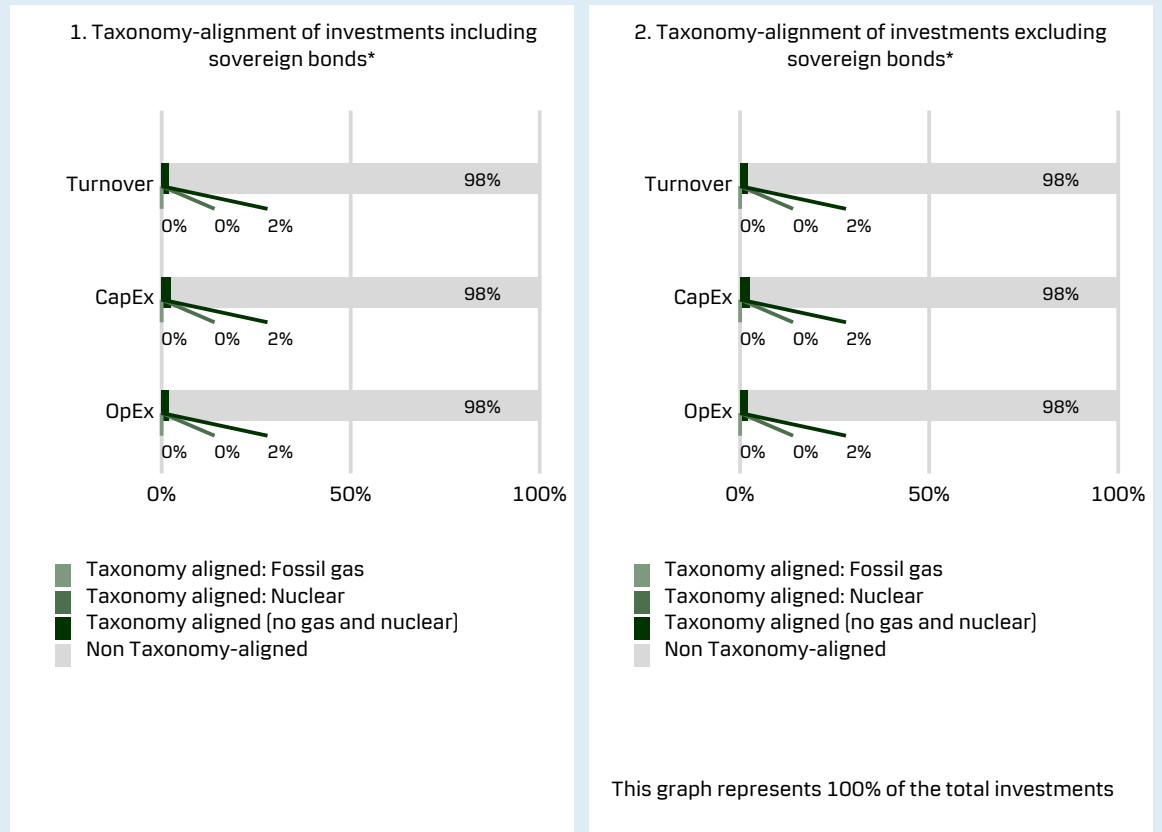
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

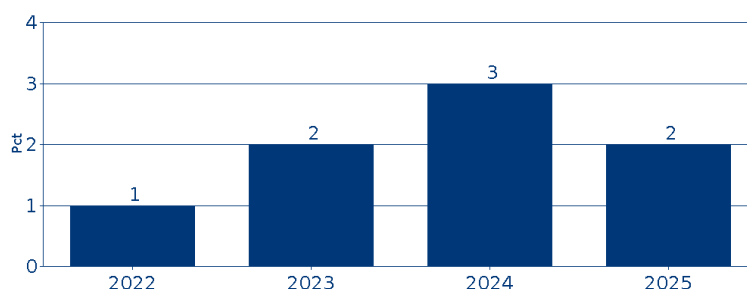
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 [%]	2023 [%]	2024 [%]	2025 [%]
Investments aligned with the EU taxonomy	1	2	3	2
Investments aligned with the EU taxonomy (enabling activities)	0	0	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10 %.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 4 engagements have been registered on climate/GHG related topics, 0 for biodiversity, 5 on hazardous waste and water emissions, and 23 on social and employee matters.



How did this financial product perform compared to the reference benchmark?

Not relevant

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

