

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

☒ ☐ X No

☐ It made sustainable investments with an environmental objective %

X

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16% of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ 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

X

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

X

With a social objective

☐ It made sustainable investments 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 product 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. 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.

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

How did the sustainability indicators perform?

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

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

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

<https://www.danskebank.com/sustainability/publications-and-policies/sustainability-related-disclosures>

under afsnittet 'Sustainability-Related Disclosures for our products'. Bæredygtighedsindikatorerne er også beskrevet i dokumentet 'Website - Sustainability Related Disclosure for Private Banking Clients', der også kan ifindes i dette afsnit.

Sustainable investment

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

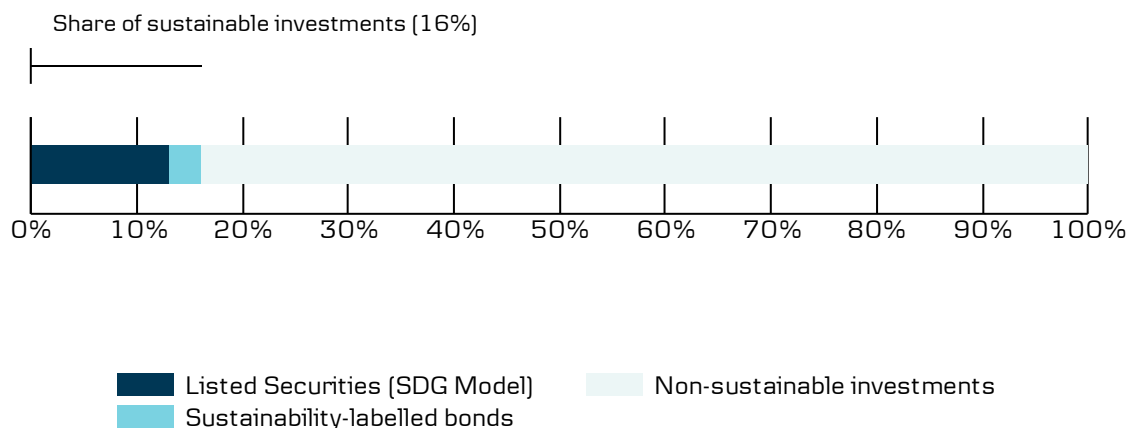
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

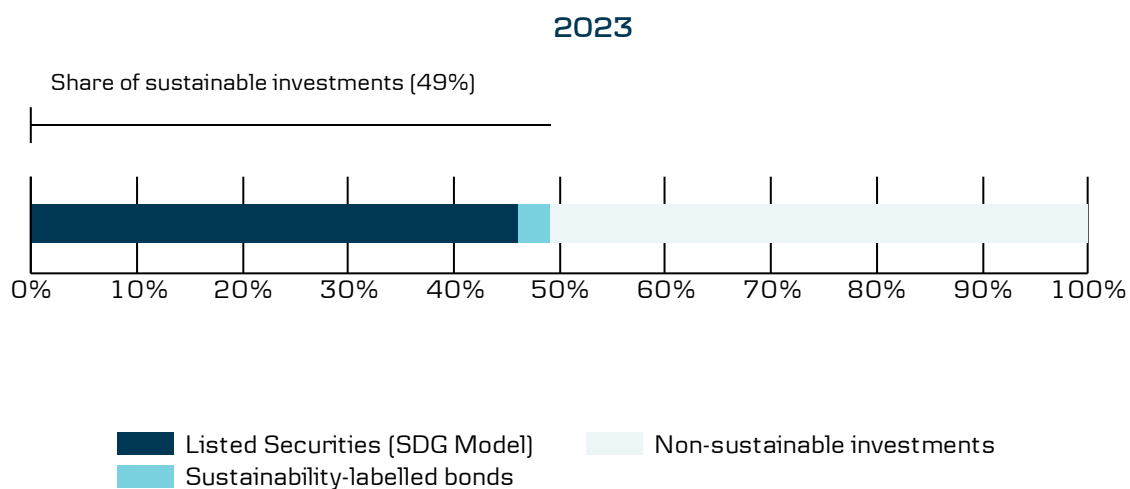
The graph below demonstrates the weighted share of the products allocated sustainable investments. Investments of the product that do not qualify as sustainable investments are marked 'non-sustainable'.

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see '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: Product is committed to investing a minimum of 5% of its total investments in sustainable investments.

2024



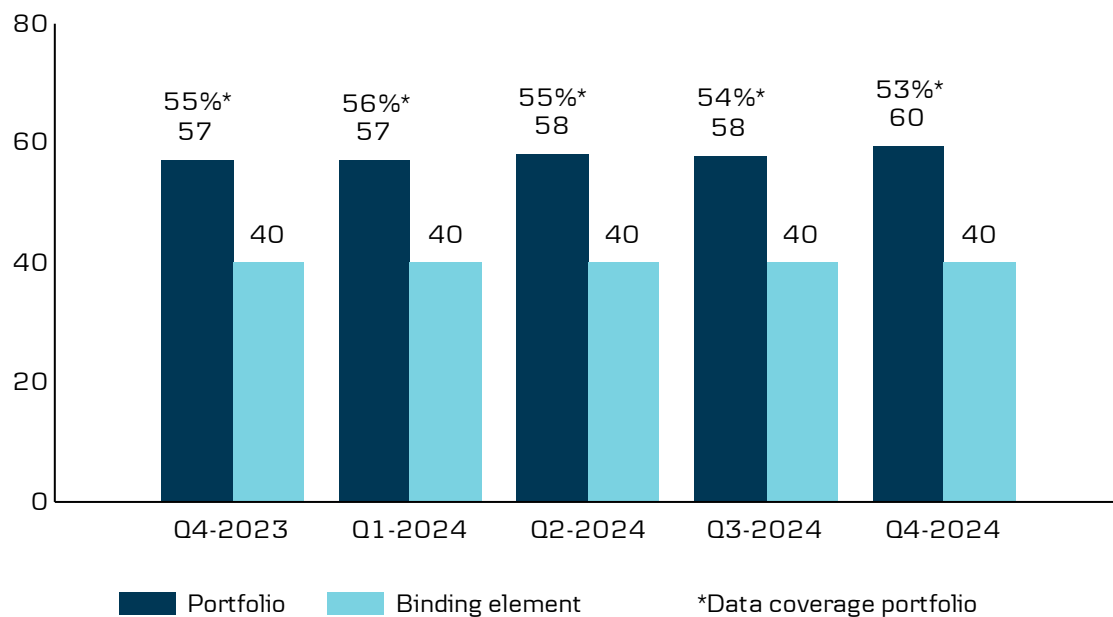


Inclusions - Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on a model developed in-house.

Bindende element: Udstedere udvælges på en måde, der sikrer, at produktet gennemsnitligt har en ESG score på mindst 40. Enkelte virksomheder kan have en score på mindre end 40, så længe den målte del af porteføljen overordnet har en score på mindst 40.

Weighted ESG score

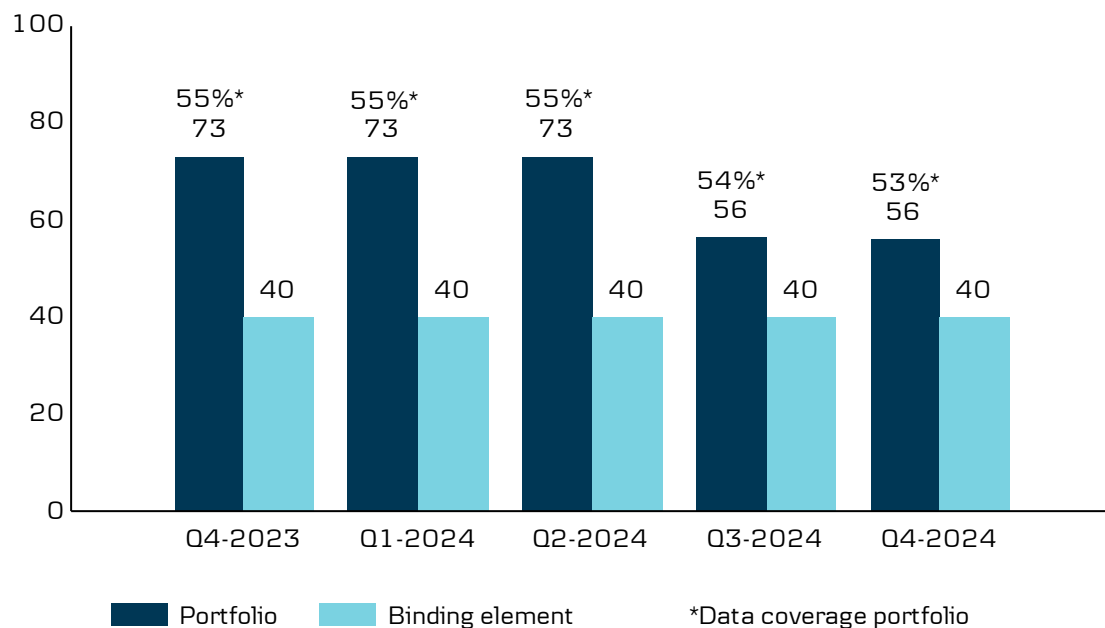


Inclusions - Sound Environmental stewardship

Indicator: Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating by ISS ESG..

Bindende element: Udstedere udvælges på en måde, der sikrer, at produktet gennemsnitligt har en profil svarende til eller højere end en Carbon Risk Rating score på 40. Enkelte udstedere kan have en score på mindre end 40, så længe den målte del af porteføljen overordnet har en score på mindst 40.

Carbon risk rating



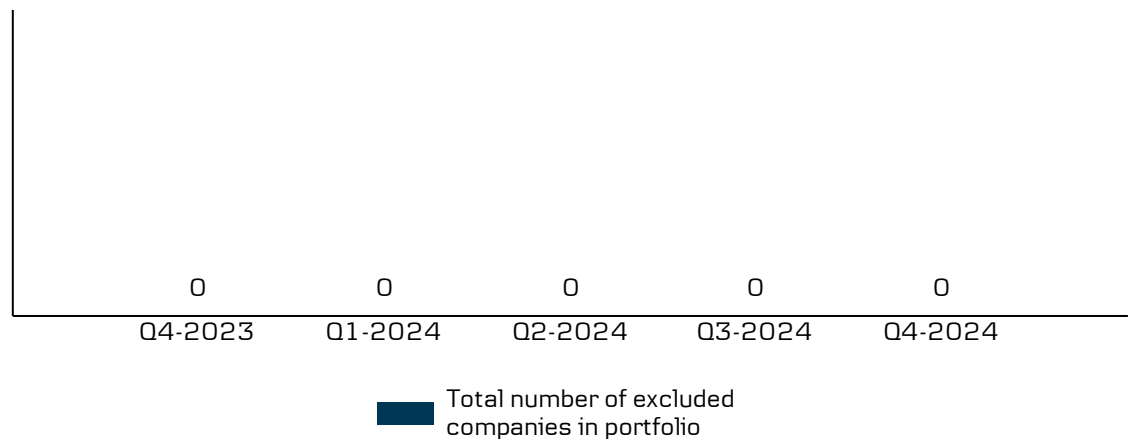
Exclusions

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

The selected indicators demonstrate whether product has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on product. 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 product or benchmark.

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

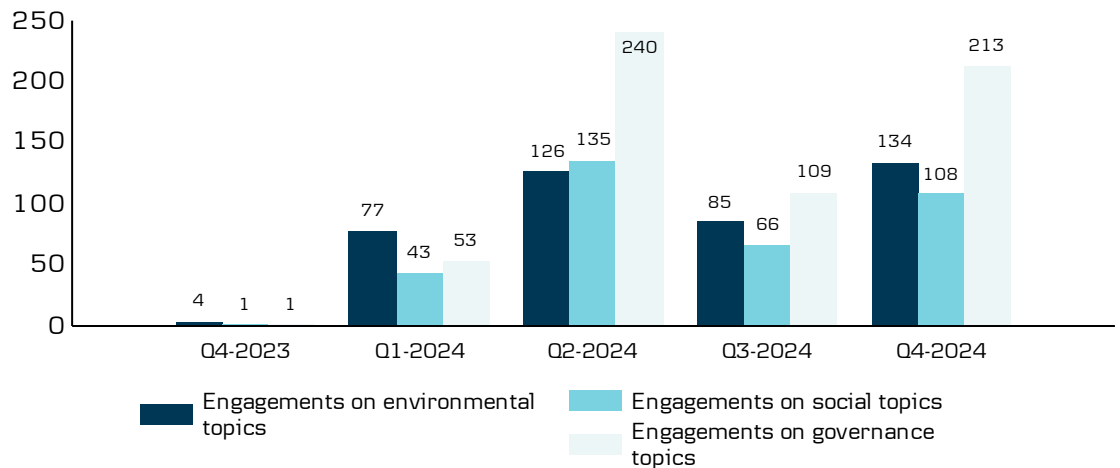
Exclusion	Issuers on Danske Bank's exclusion list	Total number of excluded companies in portfolio
Fossil Fuels	2.149	0
Alcohol	295	0
Commercial gambling	301	0
Military equipment	205	0
Pornography	11	0



Active ownership

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

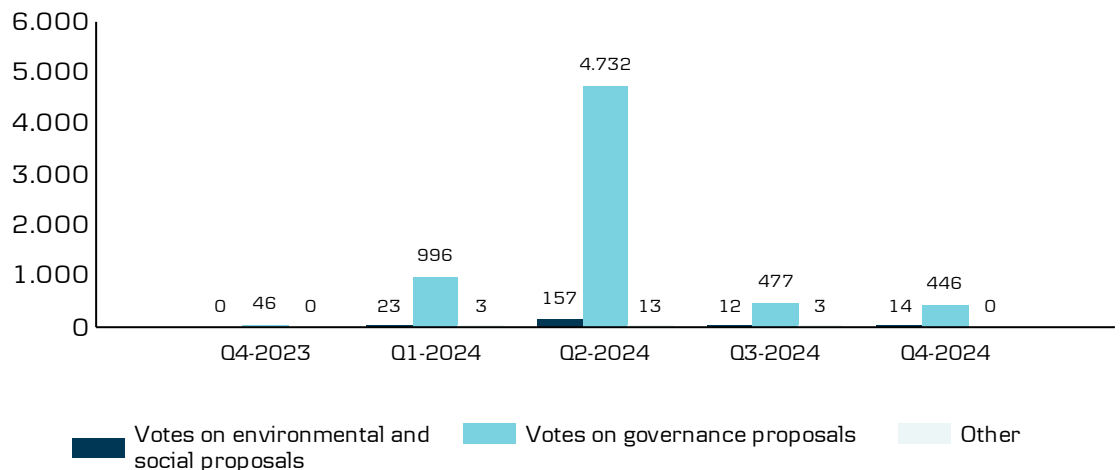
Binding element: Product is committed to ensuring engagement with issuers in product's portfolio.



Voting:

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: Product 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?

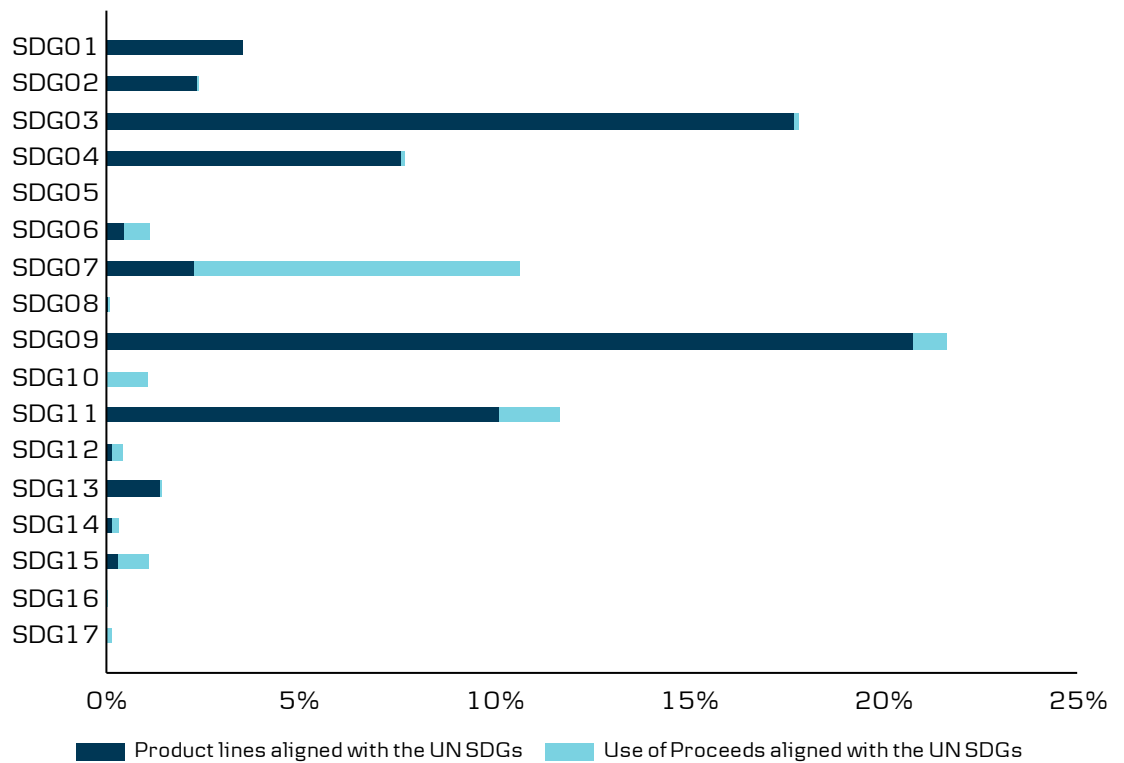
The objective of the sustainable investments of product is to contribute to one or more of the UN SDGs. The UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health 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.

Product 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. 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, product is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

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



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

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

Product applied exclusions that prevented product 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 product 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, product 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 products 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 products 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 product in the document "Sustainability-related disclosure", available at:

<https://www.danskebank.com/sustainability/publications-and-policies/sustainability-related-disclosures>

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

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

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

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



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

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

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

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

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

Indikatorer for investeringer i investeringsmodtagne virksomheder (udgør 99% af investeringerne)			
Greenhouse gas emissions		2024	2023
		Impact/ Coverage	Impact/ Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	133,3 / 54,9%	139,1 / 56,3%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	42,2 / 54,9%	51,0 / 56,3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	5.798,2 / 54,9%	2.985,5 / 56,3%
04	Total GHG emissions (tons)	5.973,7 / 54,9%	3.175,6 / 56,3%
05	Carbon footprint (tCO ₂ e / m€ invested)	268,9 / 54,9%	145,6 / 56,3%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	2.392,0 / 54,9%	584,2 / 56,3%

Greenhouse gas emissions		2024 Impact/ Coverage	2023 Impact/ Coverage
07	Exposure to companies active in the fossil fuel sector (share of investments)	1,0% / 54,8%	0,6% / 56,1%
08	Share of non-renewable energy - Consumption	47,9 / 38,9%	49,6 / 40,1%
09	Share of non-renewable energy - Production	0,0 / 54,1%	0,0 / 55,3%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	51,2%	53,1%
	Agriculture, forestry and fishing	0,0	0,1
	Mining and quarrying	1,5	2,1
	Manufacturing	0,2	0,7
	Electricity, gas, steam and air conditioning supply	1,4	1,3
	Water supply; sewerage, waste management and remediation activities	0,9	1,1
	Construction	0,0	0,2
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0,0	0,0
	Transportation and storage	0,7	0,5
	Real estate activities	0,6	0,6
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	0,3 / 54,9%	0,3 / 56,3%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas			
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	0,0% / 54,8%	0,0% / 56,1%
Water - Emissions to water			
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0,0 / 0,5%	0,0 / 0,7%
Waste - Hazardous waste and radioactive waste ratio			
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0,1 / 42,9%	0,0 / 33,6%
Social and employee matters			
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0,0% / 100,0%	0,0% / 100,0%
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)	2,8% / 54,5%	5,1% / 55,7%

Social and employee matters		2024 Impact/ Coverage	2023 Impact/ Coverage
17	Unadjusted gender pay gap (average)	7,7% / 2,8%	8,6% / 1,7%
18	Board gender diversity (Average ratio of female to male)	43,3% / 53,7%	41,7% / 55,1%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0,0% / 54,8%	0,0% / 56,1%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0,06% / 54,4%	0,06% / 55,7%
21	Lack of human rights policy (Share of invenstments without a human rights policy)	31,91% / 54,4%	36,24% / 55,7%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the portfolio's climate-related exclusions. During the reference period, 0 issuers were on the exclusion list for thermal coal, and 0 were on the list for peat-fired power generation, 2 on the list for fossil fuels, and 0 on the list for tar sands. 132 engagement activities were logged for issuers in the portfolio for issues relating to these indicators. The sustainable investments of the portfolio 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 portfolio's enhanced sustainability standards screening. During the reference period, 48 issuers were on the exclusion list due to matters among others associated to biodiversity. 46 engagement activities were logged for issuers in the portfolio relating to this indicator. The sustainable investments of the portfolio 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 portfolio's extended sustainability screening. During the reference period, there were 17 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. 33 engagement activities were logged for issuers in the portfolio in this regard. The sustainable investments of the portfolio integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's extended sustainability screening and exclusions for controversial weapons. In the reference period, there were more than 200 issuers on the exclusion list for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, labour rights, etc. The exclusion list for controversial weapons included 98 excluded issuers. 203 engagement activities were logged for issuers in the portfolio in relation to these issues. The sustainable investments of the portfolio 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 portfolio did not invest in sovereigns or supranationals.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01-01-2024 to 31-12-2024

Largest investments	Sector	% Assets	Country
3.00% 3,ORDSD23S53 53	Mortgage banks	10,5%	Denmark
NYKREDIT REALKREDIT AS 5% 01.10.2056	Mortgage banks	9,1%	Denmark
0.00% NDACIT60AJA2 26	Mortgage banks	8,9%	Denmark
NYKREDIT VAR. F6NYK22H JULI 2030 RF	Mortgage banks	8,5%	Denmark
2,00 Realkredit Danmark 23S SA 2050	Mortgage banks	7,9%	Denmark
1.00% 1NYK13Hja28D 28	Mortgage banks	5,7%	Denmark
1,50 REALKREDIT DANMARK 22S.S 2037	Mortgage banks	5,1%	Denmark
0.40% F6NYK22Hjul2 28	Mortgage banks	4,7%	Denmark
0.50% 0,5NYK01EA40 40	Mortgage banks	4,3%	Denmark
NYKREDIT REALKREDIT AS 4% 01.10.2056	Mortgage banks	4,0%	Denmark



What was the proportion of sustainability-related investments

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

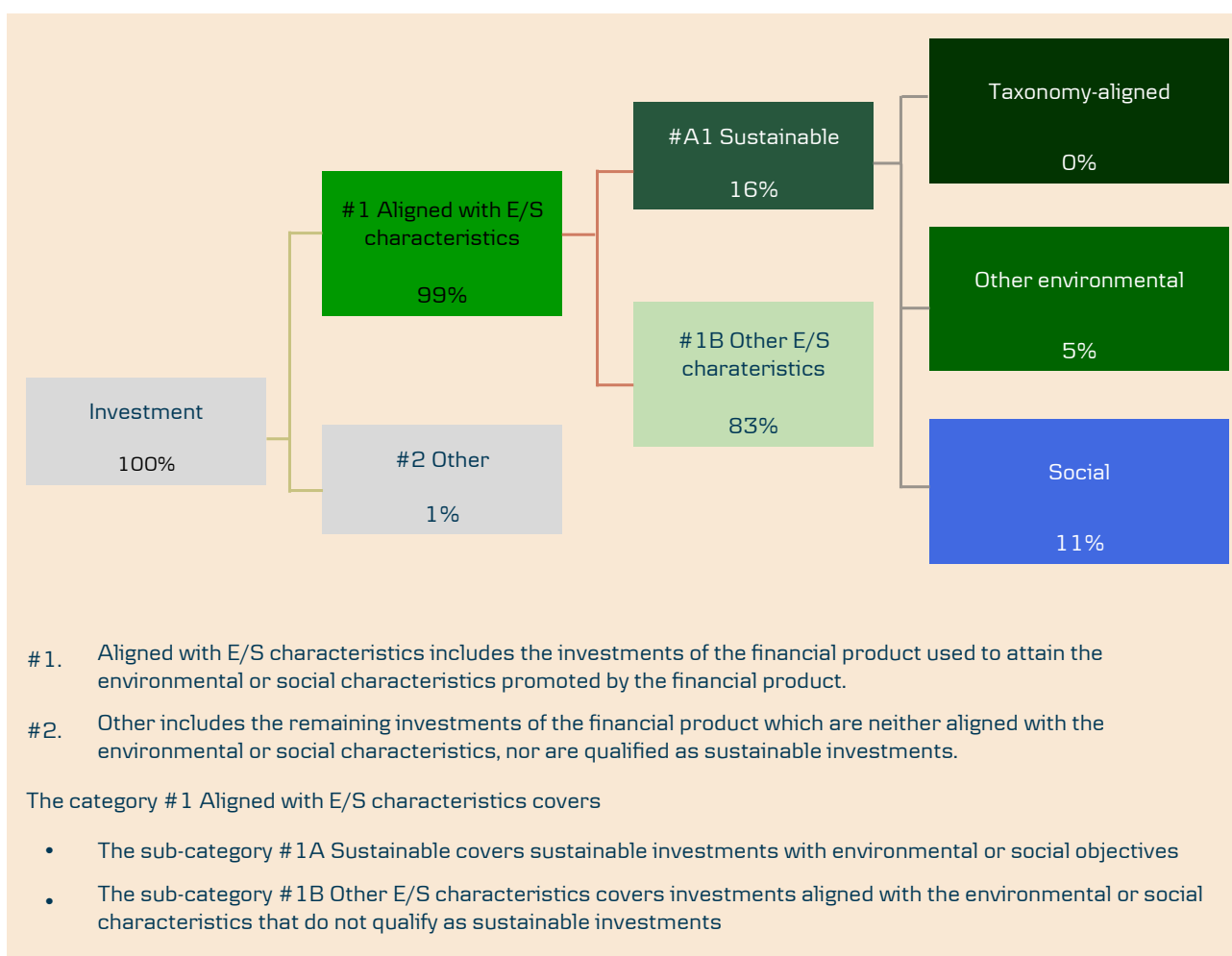
What was the asset allocation?

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

Product 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 products investments that were aligned with products 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 of portfolio compared to previous reference periods	2024	2023
# 1 Aligned with E/S characteristics	99%	99%
# 2 Other	1%	1%
# A1 Sustainable	16%	49%
# 1B Other E/S characteristics	83%	50%
Taxonomy-aligned	0%	0%
Other environmental	5%	4%
Social	11%	45%

In which economic sectors were the investments made?

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

The table reports separately on products 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	Subsector	% Assets
Mortgage banks	Mortgage banks	78,4%
Private non-financial corporations	Private non-financial corporations	4,9%
Banks	Banks	2,3%
Other credit institutions	Other credit institutions	1,5%
Information Technology	Semiconductors	0,9%
Communication Services	Private non-financial corporations	0,8%
Information Technology	Systems Software	0,8%
Other financial intermediaries	Other financial intermediaries	0,7%
Financials	Diversified Banks	0,7%
Health Care	Pharmaceuticals	0,6%
Information Technology	Technology Hardware, Storage & Peripherals	0,6%
Information Technology	Application Software	0,5%
Insurance corporations	Insurance corporations	0,4%
Consumer Discretionary	Private non-financial corporations	0,4%
Information Technology	Semiconductor Equipment	0,2%
Financials	Other financial intermediaries	0,2%
Industrials	Electrical Components & Equipment	0,2%
Consumer Discretionary	Automobile Manufacturers	0,2%
Health Care	Health Care Equipment	0,2%
Industrials	Industrial Machinery	0,2%
Financials	Financial Exchanges & Data	0,2%
Financials	Property & Casualty Insurance	0,2%
Health Care	Biotechnology	0,2%
Industrials	Building Products	0,2%
Health Care	Managed Health Care	0,2%
Health Care	Life Sciences Tools & Services	0,1%
Consumer Staples	Hypermarkets & Super Centers	0,1%
Financials	Asset Management & Custody Banks	0,1%
Industrials	Construction Machinery & Heavy Trucks	0,1%
Materials	Specialty Chemicals	0,1%
Financials	Insurance Brokers	0,1%
Consumer Staples	Household Products	0,1%

Sector	Subsector	% Assets
Real Estate	Private non-financial corporations	0,1%
Financials	Multi-Sector Holdings	0,1%
Financials	Investment Banking & Brokerage	0,1%
Information Technology	Communications Equipment	0,1%
Information Technology	IT Consulting & Other Services	0,1%
Industrials	Trading Companies & Distributors	0,1%
Information Technology	Electronic Equipment & Instruments	0,1%
Communication Services	Integrated Telecommunication Services	0,1%
Industrials	Environmental & Facilities Services	0,1%
Consumer Staples	Soft Drinks	0,1%
Financials	Life & Health Insurance	0,1%
Consumer Staples	Food Retail	0,1%
Financials	Multi-line Insurance	0,1%
Industrials	Private non-financial corporations	0,1%
Materials	Industrial Gases	0,1%
Financials	Regional Banks	0,1%
Consumer Discretionary	Restaurants	0,1%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0,1%
Consumer Staples	Packaged Foods & Meats	0,1%
Financials	Private non-financial corporations	0,1%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0,1%
Industrials	Industrial Conglomerates	0,1%
Consumer Discretionary	Home Improvement Retail	0,1%
Real Estate	Other financial intermediaries	0,1%
Industrials	Human Resource & Employment Services	0,1%
Public non-financial corporations	Public non-financial corporations	0,1%
Consumer Staples	Personal Products	0,1%
Consumer Discretionary	Apparel Retail	0,1%
Consumer Discretionary	Homebuilding	0,1%
Captive financial institutions and money lenders	Captive financial institutions and money lenders	0,0%
Industrials	Research & Consulting Services	0,0%
Industrials	Construction & Engineering	0,0%
Consumer Discretionary	Education Services	0,0%
Financials	Consumer Finance	0,0%
Information Technology	Private non-financial corporations	0,0%
Materials	Construction Materials	0,0%
Materials	Paper Packaging	0,0%
Communication Services	Wireless Telecommunication Services	0,0%
Utilities	Electric Utilities	0,0%
Health Care	Health Care Distributors	0,0%
Health Care	Health Care Technology	0,0%
Consumer Discretionary	Consumer Electronics	0,0%
Consumer Discretionary	Auto Parts & Equipment	0,0%
Health Care	Health Care Supplies	0,0%
Materials	Steel	0,0%
Industrials	Diversified Support Services	0,0%
Industrials	Railroads	0,0%
Industrials	Air Freight & Logistics	0,0%
Consumer Discretionary	Leisure Products	0,0%
Consumer Discretionary	Footwear	0,0%
Information Technology	Electronic Manufacturing Services	0,0%
Health Care	Health Care Services	0,0%
Industrials	Airport Services	0,0%
Materials	Diversified Metals & Mining	0,0%
Information Technology	Electronic Components	0,0%
Consumer Discretionary	Leisure Facilities	0,0%

AS AT 31-12-2024

Sector	Subsector	% Assets
Materials	Gold	0,0%
Industrials	Agricultural & Farm Machinery	0,0%
Consumer Staples	Food Distributors	0,0%
Industrials	Airlines	0,0%
Materials	Metal & Glass Containers	0,0%
Consumer Discretionary	Automotive Retail	0,0%
Materials	Commodity Chemicals	0,0%
Industrials	Heavy Electrical Equipment	0,0%
Industrials	Aerospace & Defense	0,0%
Consumer Discretionary	Specialized Consumer Services	0,0%
Financials	Reinsurance	0,0%
Industrials	Marine	0,0%
Consumer Discretionary	Specialty Stores	0,0%
Consumer Discretionary	Homefurnishing Retail	0,0%
Financials	Diversified Capital Markets	0,0%
Consumer Discretionary	Motorcycle Manufacturers	0,0%
Real Estate	Diversified REITs	0,0%
Health Care	Health Care Facilities	0,0%
Industrials	Other credit institutions	0,0%
Financials	Other Diversified Financial Services	0,0%
Financials	Insurance corporations	0,0%
Materials	Fertilizers & Agricultural Chemicals	0,0%
Communication Services	Alternative Carriers	0,0%
Consumer Discretionary	Tires & Rubber	0,0%
Financials	Specialized Finance	0,0%
Industrials	Highways & Railtracks	0,0%
Energy	Coal & Consumable Fuels	0,0%
Consumer Staples	Agricultural Products	0,0%
Materials	Forest Products	0,0%
Financials	Mortgage REITs	0,0%
Industrials	Commercial Printing	0,0%
Utilities	Water Utilities	0,0%
Materials	Paper Products	0,0%
Information Technology	Technology Distributors	0,0%
Industrials	Office Services & Supplies	0,0%
Energy	Oil & Gas Refining & Marketing	0,0%
Energy	Oil & Gas Equipment & Services	0,0%
Energy	Oil & Gas Exploration & Production	0,0%
Energy	Integrated Oil & Gas	0,0%
Energy	Oil & Gas Drilling	0,0%
Energy	Oil & Gas Storage & Transportation	0,0%



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

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.

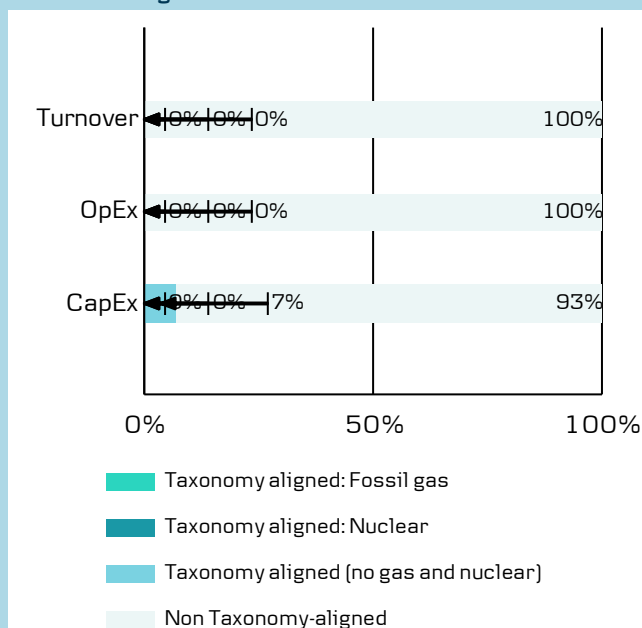
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*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 below. 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.

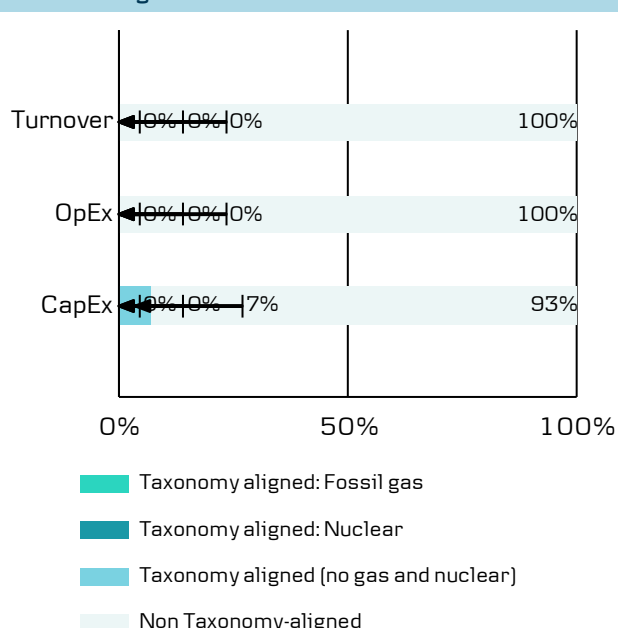
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

AS AT 31-12-2024

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 graph's, 'sovereign bonds' consist of all sovereign exposure.

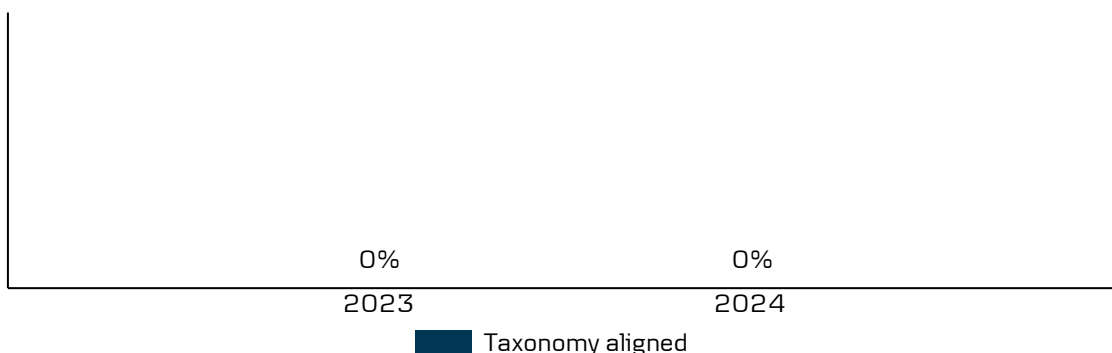
Taxonomy-aligned activities are expressed as a share of:

- 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	2024	2023
Investments aligned with the EU taxonomy	0%	0%
Investments aligned with the EU taxonomy (enabling activities)	0%	0%
Investments aligned with the EU taxonomy (transitional activities)	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16%.

Product invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of products investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in products 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 11%.

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

Products #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of product. 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, product managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions investments in sustainable investments and, where relevant, active ownership activities.

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

For investeringsmodtagende virksomheder er 132 dialoger blevet registreret vedrørende klima- og drivhusgasrelaterede emner, 46 vedrørende biodiversitet, 33 vedrørende farligt affald og vandudledninger samt 203 vedrørende sociale og medarbejderrelaterede forhold.



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

N/A

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