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# Annual Report 2021

## Investeringsforeningen Sydinvest

Investment Fund under Danish Law

CVR No: 24260534

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# Investment Fund Information

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

Website [www.sydinvest.dk](http://www.sydinvest.dk)  
FSA No (the Danish FSA)  
CVR No  
Date of establishment

11.040  
24260534  
21 September 1987

## Board of Directors

Linda Sandris Larsen, Associate Professor (Chairman)  
Hans Lindum Møller, Executive Manager (Vice-Chairman)  
Niels Therkelsen, Executive Manager  
Svend Erik Kriby, Executive Manager  
Jesper Aabenhus Rasmussen, Attorney

## Day-to-day management

Steffen Ussing, CEO

## Investment management company

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

## Investment consulting services

Sydbank A/S  
Peberlyk 4  
6200 Aabenraa, Denmark

## Custodian

Sydbank A/S  
Peberlyk 4  
6200 Aabenraa, Denmark

## Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup, Denmark

## General meeting

The Annual General Meeting  
will be held on 30 March 2022  
Peberlyk 4, Aabenraa, Denmark

# Places of Payment and Sales Offices

## Places of payment and sales offices in Germany

Sydbank A/S  
Rathausplatz 11, D-24937 Flensburg  
Tel +49 (0)461 86020  
[deutschland@sydbank.dk](mailto:deutschland@sydbank.dk)

Sydbank A/S  
Sandtorkai 54, D-2045 Hamburg

Sydbank A/S  
Wall 55, D-24103 Kiel

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

# Directors' Report

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

## Financial markets in 2021

In 2021 financial markets were subject to several leading themes that greatly affected the mood among investors. These included the reopening of economies in the hope that the coronavirus was under control supported by continued significant monetary and fiscal stimulus measures. This brought hope of stronger economic growth but also triggered fears of mounting inflation and a rollback of supportive measures. Bond yields rose as a result, which taken in isolation is a negative stimulus for pricing in financial markets. The emergence of new covid variants prompted renewed fears that they could lead to lockdowns in a number of countries with resulting negative consequences for growth prospects.

The reopening theme had the greatest influence on markets in 2021. Global growth is projected to represent around 6% in 2021 compared to negative growth of around 3% in 2020. Growth rates in emerging markets were higher than in mature markets. In emerging markets India took over China's role as the country with the highest growth rates. It was a global trend that unemployment went down in 2021 and inflation gained momentum after lying dormant for several years.

### USA

Joe Biden was sworn in as president at the beginning of the year. In terms of growth in the US economy the adoption of a plan worth USD 1,200bn to improve the physical infrastructure is the most important thing he has accomplished. The plan involves maintaining and expanding the road network and bridges, upgrading the country's broadband and improving access to clean water and electricity.

Monetary policy was supportive for economic developments in USA also in 2021. Many of the fiscal policy packages that were announced in 2020 and 2021 have expired but they have resulted in a considerable increase in US savings. A reduction in these savings was and will be supportive for growth in USA. Against this background employment has gone up and unemployment has dropped sharply from the high levels in spring 2020 but has not quite returned to the levels from before the outbreak of the pandemic.

### Europe

Aid packages and loose monetary policy also supported the economies in Europe. The rollout of vaccines against the coronavirus was faster than in USA. As a result there was a strong recovery in growth in 2021 driven by private consumption and investments. The unemployment rate never reached as high a level as in the US and has settled at pre-pandemic levels.

### Japan

Prime Minister Yoshihide Suga announced his resignation in September. He was succeeded by Fumio Kishida. This prompted hope of a more expansionary fiscal policy that could shore up the weak recovery in Japan's economy. The Delta variant of the coronavirus

hit Japan especially hard, which was reflected in Q3 growth which was negative. Therefore fiscal policy measures will be needed as a supplement to the very loose monetary policy that has been pursued for a number of years.

### New markets

In 2021 China recorded strong growth according to Western standards but it was weak compared to its own history. The growth of around 8% in 2021 was held back by strict measures to prevent the coronavirus from spreading. These included local lockdowns, mass testing and isolation of parts of the population. Furthermore the Chinese authorities focussed on regulating rather than stimulating the economy. This impacted the manufacturing industry in particular, where activity was affected by environmental objectives, which also resulted in partial shutdowns of the power grid. On the other hand there was a strong recovery in the services industry.

India was severely hit by the coronavirus in 2020, which is one reason why the country experienced one of the strongest recoveries in 2021. In addition it is the result of a mix between monetary and fiscal policy combined with structural reforms which contributes in general to a more efficient economy.

Latin America has tackled the pandemic poorly in general. Brazil was characterised by political instability. The region has witnessed mounting inflation and several central banks have hiked their interest rates as a result. Nevertheless growth rates went up in 2021 in Latin America.

### Fossil fuels

The recovery in the global economy boosted the demand for many commodities, which caused prices to rise sharply in 2021. This was true of fossil fuels in particular and there were very steep increases in the price of oil, natural gas and coal. Oil-producing countries only agreed on minor changes in oil output. These were unable to match the heavy demand and consequently prices have gone up.

### Rising inflation

A general increase in commodity prices, bottlenecks in production and the shortage of microchips are some of the most important explanations why increases in prices are on the agenda again. In spring a container ship that blocked the Suez Canal for six days added to the supply chain problems. Currencies in a number of emerging market countries weakened, which put additional pressure on inflation.

### Tightening signalled by central banks

Central banks have not considered monetary policy tightening for several years but this is now back on the agenda given mounting inflation and stronger economic growth. In emerging markets a number of countries have already hiked their key rates several times. Among

mature markets only few of them have used the interest rate weapon. The Danish central bank was even forced to lower its key rate to stem the inflow to Denmark's foreign exchange reserves.

#### **Yield developments**

Government bond yields went up on the back of stronger growth, rising inflation, prospects of a scaling back of purchase programmes and monetary policy tightening.

The increases in yields in emerging markets were somewhat larger than the increases in mature markets. In emerging markets yields rose the most as regards issues in local currency compared to issues in hard currency such as USD and EUR. This was due to the fact that local currency issues were directly affected by the monetary policy tightening carried out in 2021 and hard currency issues were not affected to the same extent.

Corporate bond yields also went up. Corporate bonds with the highest credit ratings saw the largest increases as for the most part they follow developments in the general interest rate level. Bonds with the lowest credit ratings experienced smaller increases in yields. They benefited from the reopening of societies and resulting higher growth.

#### **Currency developments**

Most currencies appreciated against DKK. USD strengthened thanks to the strong recovery and monetary policy perspectives in USA. However the Japanese yen weakened. For the Turkish lira things went disastrously wrong. Turkey opted for an alternative monetary policy strategy choosing to lower its key rate despite rising inflation. It was difficult to follow the logic and the FX market responded with a very large depreciation of the lira.

#### **Rising equity markets**

Equity markets had their ups and downs in 2021 but most markets ended with quite solid returns. Strong growth and continued low interest rates supported this trend. Mature equity markets performed considerably better than equities from emerging markets but also here a few markets recorded large price gains. Russia and the markets in Africa and the Middle East were among the best performers and were helped along by rising energy prices. However India can also look back on a good year for equities. Equity markets in Brazil and China were the only leading markets to record negative returns measured in DKK. In China the build-up of debt in the property sector was still a cause for concern. In September it all burst into the open when property giant China Evergrande Group was rumoured to be on the brink of bankruptcy. The Chinese authorities succeeded in encapsulating the company's problems so that they did not spread to the rest of the sector. The negative returns in Brazil were primarily attributable to political instability.

USA was clearly the best performer among the large mature equity markets. Here large technology shares fared well. Next in line were European shares but Japanese shares were not quite able to keep up despite double-digit returns. Nordic equity markets can also look back on a year with high returns.

#### **Sector developments**

Higher energy prices were good for the energy sector which after a disappointing 2020 made up for it by being the best sector in 2021 on a global level. Next came IT and real property. The finance sector benefited from rising interest rates and interest margins and came in fourth. The weakest sectors were utilities and consumer staples.



# Performance

## Significant differences in returns – equities and bonds alike

### Net profit

Net profit for 2021 totalled DKK 1.7bn compared to DKK 0.4bn in 2020. The Board of Directors will recommend to the general meeting that the Investment Fund distribute dividends totalling DKK 1bn to investors for 2021. The amount for 2020 was DKK 0.5bn. Returns and dividend rates for the individual funds and unit classes have been calculated after costs and appear from tables 1-7. As usual dividends have been calculated in compliance with tax legislation and the prospectus. Dividends are specified in the note concerning distribution in the financial statements of the individual funds and unit classes.

### High returns in share markets

The funds and unit classes investing in equities yielded generally high returns in 2021. In mature markets the fund Morningstar Bæredygtig Indeks KL generated the highest return. The return was lower than the return of the benchmark but this was expected as the fund is passively managed. The same was true for the three other passively managed funds Verden Lav Volatilitet KL, Verden Etik Indeks KL and Danmark Indeks KL. All funds produced decent positive returns albeit lower than their respective benchmarks. The passively managed funds follow their benchmarks as closely as practically possible. Costs relating to the funds are deducted from the investment result achieved. As a result returns in the passively managed funds will usually be lower than the returns of their benchmarks.

Bæredygtige Aktier KL was established in March 2021 and has since generated a return of 19.62%, which exceeds the return of its benchmark. The funds investing according to an equal weight and value strategy all recorded high positive returns. USA Ligevægt & Value KL delivered the highest return and outperformed its benchmark. However Europa Ligevægt & Value KL was unable to match the performance of its benchmark. In USA and Europe large growth companies in particular drove markets whereas in Japan markets were propelled by the major value companies. Tyskland KL also yielded a high positive return and significantly outperformed its benchmark.

Equity funds investing in emerging markets generated lower returns than funds investing in mature equity markets. The BRIC funds and the Far Eastern funds delivered the strongest returns. The funds investing globally in EM equities produced slightly lower returns. Common to all equity funds investing in emerging markets was that they yielded returns that were higher than or equal to their benchmarks. Returns in Far Eastern funds were even considerably higher than the return of their benchmarks. The funds were generally underweight in Chinese shares and at the same time the funds benefited from the investment themes which were an important part of the investment strategy.

### Weak bond returns

Generally low interest rates at the beginning of the year and rising rates during the year made it difficult to generate positive returns in bond funds in mature and new markets. However a few funds did succeed, namely funds investing in corporate bonds with the lowest credit ratings, high-yield bonds and HøjrenteLande Valuta KL.

The Danish bond funds all recorded negative returns and underperformed their benchmarks. This was attributable to the fact that Danish mortgage bonds had a poor year with weak international demand and therefore generated a lower return than Danish government bonds. The Danish bond funds held a substantial overweight in mortgage bonds.

Among funds and unit classes investing in high-yield bonds HøjrenteLande Valuta KL, as mentioned above, produced the highest return and outperformed its benchmark. This was due to the fund's low interest rate sensitivity and exposure to currencies that had appreciated moderately. HøjrenteLande Lokal Valuta Akk. KL and HøjrenteLande Lokal Valuta KL generated small negative returns due to an interest rate sensitivity higher than HøjrenteLande Valuta KL but better than benchmark returns. HøjrenteLande Korte Obligationer Akk. KL produced a small negative return but it was the highest among hard currency high-yield funds. The other funds and unit classes investing exclusively in bonds issued in hard currency all yielded negative returns that were poorer than the returns of their benchmarks. HøjrenteLande ESG recorded the lowest return as bonds from countries excluded from the investment universe generated a higher return than the substitutes selected for the fund. The return of HøjrenteLande Mix KL was negative albeit better than the return of its benchmark.

Among the funds investing in corporate bonds the high-yield funds delivered the highest and positive returns. In contrast the funds investing in investment grade bonds produced negative returns. They were affected by the general rise in government yields to a greater extent than high-yield bonds. All the funds investing in corporate bonds underperformed their benchmarks.

Table 1

**Dividends at 31 December 2021**  
**Funds without underlying unit classes as well as unit classes A**

Fund/class	Dividend for the financial year		
	2019	2020	2021*
<b>Bonds</b>			
Fonde KL	120	0.60	0.90
HøjrenteLande A DKK	3.10	4.00	2.00
HøjrenteLande Lokal Valuta A DKK	3.30	0.00	0.00
HøjrenteLande Mix A DKK	3.70	2.20	2.00
HøjrenteLande Valuta A DKK	2.30	0.00	0.00
Korte Obligationer A DKK	0.80	0.60	0.50
Mellemlange Obligationer A DKK	2.50	0.30	0.20
Virksomhedsobligationer HY A DKK	0.40	0.60	4.10
Virksomhedsobligationer HY ETIK A DKK	180	2.70	4.00
Virksomhedsobligationer IG A DKK	0.30	7.70	1.30
Virksomhedsobligationer IG Etik A DKK	0.70	4.10	0.20
<b>Shares</b>			
BRIK KL	20.10	6.70	32.40
Bæredygtige aktier A DKK <sup>1</sup>	-	-	1.30
Danmark Indeks A DKK <sup>2</sup>	-	-	1.10
Europa Ligevægt & Value A DKK	100	0.00	0.00
Fjernøsten A DKK	8.00	26.90	42.50
Globale EM-aktier A DKK	4.60	7.60	31.30
Morningstar Sustainability Leaders Index KL	4.90	0.00	0.00
Tyskland A DKK	13.20	10.00	10.10
USA Ligevægt & Value A DKK	2.40	0.00	4.00
Sydney Verden Lav Volatilitet Indeks A DKK	-	0.60	11.30
Verden Ligevægt & Value Etik A DKK	5.70	0.00	11.60
Verden Ligevægt & Value A DKK	4.00	0.00	5.80

\*1 Proposed dividend

Table 2

**Dividends at 31 December 2021**  
**Unit classes B - targeting foreign investors**

Fund/class	Dividend for the financial year		
	2019	2020	2021*
<b>Bonds</b>			
Danish Bonds B DKK d	0.25	0.02	0.02
Emerging Market Bonds B EUR d	0.30	0.40	0.20
Emerging Market Local Currency Bonds B EUR d	0.29	0.00	0.00

\*1 Proposed dividend

Table 3

**Dividends at 31 December 2021**  
**Unit classes W - targeting Sydinvest Portefølje and Sydbank's Asset Management clients**

Fund/class	Dividend for the financial year		
	2019	2020	2021*
<b>Bonds</b>			
HøjrenteLande W DKK d	3.60	4.60	2.00
HøjrenteLande Lokal Valuta W DKK d	4.00	0.00	0.40
HøjrenteLande Mix W DKK d	3.50	2.60	2.00
HøjrenteLande Valuta W DKK d	2.90	0.00	0.00
Korte Obligationer W DKK d	0.80	0.60	0.60
Mellemlange Obligationer W DKK d	2.80	0.40	0.30
Virksomhedsobligationer HY W DKK d h	0.80	100	4.80
Virksomhedsobligationer HY ETIK W DKK d h	1.70	3.40	4.60
Virksomhedsobligationer IG W DKK d h	0.60	7.40	1.50
Virksomhedsobligationer IG Etik W DKK d h	0.00	4.50	0.50
<b>Shares</b>			
Bæredygtige aktier W DKK <sup>1</sup>	-	-	1.80
Europa Ligevægt & Value W DKK d	1.50	0.00	0.00
Fjernøsten W DKK d	9.60	28.60	44.70
Globale EM-aktier W DKK d	5.50	7.90	32.50
USA Ligevægt & Value W DKK d	6.90	0.00	10.90
Verden Ligevægt & Value Etik W DKK d	6.30	0.00	14.20
Sydney Verden Etik Indeks W DKK d	-	0.00	15.80
Verden Ligevægt & Value W DKK d	6.60	0.00	9.30

\*1 Proposed dividend

Table 4

**NAV and total value increase at 31 December 2021**  
**Funds without underlying unit classes as well as unit classes A**

Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
<b>Bonds</b>						
Fonde KL	84.53	-1.58	-0.56	1.85	4.21	12.34
HøjrenteLande A DKK	75.80	-4.03	9.77	7.38	13.61	31.87
HøjrenteLande A DKK Akk	193.23	-4.01	9.81	7.42	13.57	31.05
HøjrenteLande Korte Obligationer A DKK Akk	18.74	-0.75	4.24	5.39	6.26	16.84
HøjrenteLande Lokal Valuta A DKK	106.03	-0.81	5.85	1.77	7.50	12.98
HøjrenteLande Mix A DKK	73.35	-2.22	7.63	3.97	9.98	20.23
HøjrenteLande Valuta A DKK	104.38	1.28	1.24	-2.38	3.30	5.20
Korte Obligationer A DKK	98.31	-0.66	1.14	2.90	4.77	8.34
Mellemlange Obligationer A DKK	97.51	-2.54	0.68	2.68	4.78	-
Mellemlange Obligationer A DKK Akk	104.72	-2.47	0.64	2.68	4.72	-
Virksomhedsobligationer HY A DKK	87.22	3.11	16.99	16.61	20.05	47.33
Virksomhedsobligationer HY A DKK Akk	92.41	2.88	16.57	16.29	21.26	50.72
Virksomhedsobligationer HY ETIK A DKK	102.35	2.87	6.98	-	-	-
Virksomhedsobligationer IG A DKK	100.48	-1.66	14.02	12.09	16.68	31.72
Virksomhedsobligationer IG Etik A DKK	100.51	-1.78	5.27	-	-	-
<b>Shares</b>						
BRIK KL	165.20	8.07	32.85	59.51	95.75	106.42
BRIK A DKK Akk	347.25	8.34	33.10	60.04	97.57	109.79
Bæredygtige aktier A DKK <sup>1</sup>	19.26	9.26	-	-	-	-
Danmark Indeks A DKK <sup>2</sup>	106.27	6.28	-	-	-	-
Europa Ligevægt & Value A DKK	82.08	24.00	38.86	31.11	50.54	108.71
Fjernøsten A DKK	200.14	8.02	67.53	72.72	83.75	110.71
Fjernøsten A DKK Akk	355.55	7.98	67.57	71.64	81.66	115.23
Globale EM-aktier A DKK	160.39	6.04	47.58	60.11	70.31	-
Globale EM-aktier A DKK Akk	202.96	5.71	47.01	58.66	69.26	-
Morningstar Sustainability Leaders Index KL	183.65	39.29	102.64	-	-	-
Tyskland A DKK	105.24	21.38	59.74	43.54	64.90	100.55
USA Ligevægt & Value A DKK	48.33	37.08	64.46	60.11	115.32	277.68
Verden Ligevægt & Value Etik A DKK	104.38	29.44	31.15	-	-	-
Sydney Verden Lav Volatilitet Indeks A DKK	10.52	21.76	-	-	-	-
Verden Ligevægt & Value A DKK	92.77	30.15	46.60	41.59	77.79	108.20
Verden Ligevægt & Value A DKK Akk	106.89	30.10	46.28	40.45	-	-

\*1 Proposed dividend

\*2 Proposed dividend

Table 5

**NAV and total value increase at 31 December 2021**  
**Unit classes B - targeting foreign investors**

Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
<b>Bonds</b>						
Danish Bonds B DKK d	9.60	-2.53	0.88	2.77	4.9	-
Danish Bonds B DKK Acc	33.44	-2.48	0.59	2.72	4.90	12.42
Emerging Market Bonds B EUR d	7.6	-3.86	0.55	8.06	10.31	-
Emerging Market Bonds B EUR Acc h	29.62	-3.87	0.78	8.81	6.9	34.07
Emerging Market Local Currency Bonds B EUR d	9.00	-0.62	6.68	2.48	-	-
Emerging Market Local Currency Bonds B EUR Acc	9.64	-0.48	6.72	2.55	7.89	11.68
<b>Shares</b>						
Far East Equities B EUR Acc	47.09	8.18	69.00	73.21	83.49	97.42
Global EM Equities B EUR Acc	44.86	5.94	48.57	60.69	70.36	94.01
Global Value Equities B EUR Acc	20.75	30.55	48.34	43.16	79.87	92.84

Table 6

**NAV and total value increase at 31 December 2021**  
**Unit classes I - targeting institutional investors**

Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
<b>Bonds</b>						
Emerging Market Bonds IEUR Acc h	2692.0	-3.36	12.77	12.23	20.65	42.59
Emerging Market Local Currency Bonds IEUR Acc	923.32	0.01	8.33	5.22	12.25	17.07
HøjteLande Mix Etik USD Acc	14.0	-5.62	11.78	14.15	-	-

Table 7

**NAV and total value increase at 31 December 2021**  
**Unit classes W - targeting Sydinvest Portefølje and Sydbank's Asset Management clients**

Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
<b>Bonds</b>						
HøjteLande W DKK d	76.27	-3.36	11.92	0.59	17.01	35.82
HøjteLande W DKK Acc h	100.85	-3.27	12.20	0.83	-	-
HøjteLande Korte Obligationer W DKK Acc	06.41	-0.35	5.50	7.87	-	-
HøjteLande Lokal Valuta W DKK d	108.05	-0.18	7.75	4.77	10.66	16.31
HøjteLande Lokal Valuta W DKK Acc	19.95	-0.07	7.95	5.18	-	-
HøjteLande Mix W DKK d	74.51	-1.69	9.81	6.98	13.18	23.71
HøjteLande Valuta W DKK d	06.80	1.91	3.12	0.36	6.20	8.16
Korte Obligationer W DKK d	98.32	-0.60	12.9	3.11	4.99	8.57
Mellemlange Obligationer W DKK d	97.60	-2.38	12.9	3.79	5.92	-
Mellemlange Obligationer W DKK Acc	02.81	-2.33	12.2	2.81	-	-
Viksomhedsobligationer HY W DKK d h	88.21	3.74	9.98	8.59	23.14	51.12
Viksomhedsobligationer HY W DKK Acc h	07.98	3.54	9.79	9.08	-	-
Viksomhedsobligationer HY ETK W DKK d h	03.71	3.57	8.20	6.73	-	-
Viksomhedsobligationer IG W DKK d h	02.38	-1.36	15.18	14.49	-	-
Viksomhedsobligationer IG Etik W DKK d h	03.68	-1.42	16.01	12.21	-	-
<b>Shares</b>						
BRK W DKK Acc	68.79	9.06	36.11	58.79	-	-
Bæredygtige aktier W DKK <sup>1)</sup>	19.86	9.88	-	-	-	-
Europa Ligevegt & Value W DKK d	63.24	24.98	39.74	35.67	55.78	116.96
Fjernesten W DKK d	203.83	8.80	71.51	79.44	90.90	162.00
Fjernesten W DKK Acc	201.29	8.79	71.59	79.02	-	-
Globale EM-aktier W DKK d	61.16	6.82	50.21	65.14	75.58	-
Global EM-aktier W DKK Acc	196.20	6.54	50.72	65.70	-	-
USA Ligevegt & Value W DKK d	02.63	38.07	68.30	67.07	-	-
USA Ligevegt & Value W DKK Acc	6136	38.07	6136	-	-	-
Verden Ligevegt & Value Etik W DKK d	14184	30.42	56.38	54.72	-	-
Sydinvest Verden Etik Indeks W DKK d	09.53	26.91	-	-	-	-
Verden Ligevegt & Value W DKK d	03.51	31.9	50.45	48.15	-	-
Verden Ligevegt & Value W DKK Acc	02.60	31.6	50.06	46.95	-	-

<sup>1)</sup> Launch date 29 March 2021

## Asset developments

Investors showed growing interest in investing through Sydinvest in 2021 as net issues totalled DKK 8.3bn. The number of investors increased to around 52,600 at year-end.

In 2021 the Investment Fund's total assets rose by DKK 8.8bn to DKK 34.8bn. To this must be added that Sydinvest paid out dividends amounting to DKK 0.5bn to investors in January and DKK 35m in December 2021.

## Market outlook for 2022

The reopening of economies prompted very high growth in 2021. This is also expected to be the case in 2022 but at a slightly slower pace. In 2022 growth in emerging markets is also projected to be higher than in mature markets. Inflation, which has risen in 2021 for a number of reasons, is expected to stabilise at a lower level in 2022.

Several conflicting forces are in play in financial markets which are expected to influence developments in 2022.

Higher inflation puts pressure on central banks. A number of central banks in emerging markets have already hiked their interest rates several times. In mature markets only very few have embarked on this path. The signals from leading central banks have been a scaling back of purchase programmes in bond markets and likely future interest rate increases. Seen in isolation this points to higher interest rates and all things being equal also certain challenges regarding the valuation of equities. However all things are not

equal so equities can generate good returns also in this scenario.

The emergence of the new coronavirus variant, Omicron, and possibly other variants in the future pull in the opposite direction. This implies a greater risk of economies being shut down and resulting negative impetus on growth.

The conflicting forces should almost be a guarantee of fluctuations in prices and exchange rates that are larger than what we have seen in recent years and a tendency of which we saw in 2021.

The Fed has had a great deal of influence on developments in financial markets in recent years. It has demonstrated a great willingness and ability to ensure that its actions have not resulted in severe declines in prices in equity markets. The basic thesis is that the Fed will continue to manoeuvre and communicate in a way so that equity markets will yield higher returns than bond markets.

On the back of rising inflation real interest rates on bonds fell sharply in 2021. In 2022 a certain adjustment is anticipated. It is expected to occur via a drop in inflation and increases in interest rates. The anticipated decline in global inflation is expected to contribute to more subdued long-term inflation expectations. Against this background the increases in interest rates are estimated to be relatively modest. The highest bond returns are projected to occur as regards bonds with low credit ratings issued by either companies or governments in emerging markets.

At first sight the return potential for shares seems greater than for bonds. Returns are expected to be lower than in 2021. This is due to the fact that a solid

improvement in companies' turnover will to a certain extent be challenged by lower earnings margins and a lower pricing of shares on account of expectations of slightly rising interest rates. In the beginning of 2022 we project that equities from mature markets will perform best but there is also an expectation that China will shift focus from regulation to stimulus during 2022. This could pave the way for good markets in emerging markets in the second half of 2022.

### **Risk factors**

Coronavirus has proved to be more difficult to get rid of than originally expected. It will be interesting to see how far we have got in the Greek alphabet before the virus is considered a minor problem. Therefore it will be a potential risk factor also in 2022. It could affect expectations as regards economic developments.

Political factors could contribute to greater fluctuations in prices and exchange rates in 2022. Geopolitically the escalation of Russian troops at the Ukrainian could add to this. Nationally a number of elections will be held. In emerging markets the presidential elections in Brazil, South Korea and the Philippines are the most important and in Europe the presidential election in France in April.

The new monetary policy perspectives, which include tightening measures, require well-considered decisions and communication. If central banks fail in this respect there could be major consequences for developments in financial markets.

If growth is strong the risk for financial markets is that interest rates will go up sharply and rapidly, which could have negative implications for pricing.

Higher risk premiums as a result of international political tensions could also affect the relative pricing between safe government bonds from mature markets and risk assets such as high-yield bonds and equities.

So far governments and central banks have managed to tackle these risks. This will also be important going forward in order to maintain confidence in the global economy and the financial system, which is decisive for the pricing of financial assets. This will be difficult as system complexity seems to have increased significantly.

## **Business developments**

### **Mission, vision and cooperation**

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

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

### **Active and passive management**

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

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

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

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

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

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

In 2021 no actively managed funds had an active share of less than 50 and a tracking error of below 3.

### Passive management

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

Table 8

Fund	Ex ante TE	Ex post TE
Verden Etik Indeks KL	Max 2	0.57
Morningstar Bæredygtig Indeks KL	Max 2	0.08
Verden Lav Volatilitet Indeks KL	Max 2	0.25
Danmark Indeks	Max 2	0.17

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

### Information and communication policy

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

The Investment Fund publishes its membership magazine, "Horisont", three times a year. Here we aim through theme based articles to make reading about securities savings interesting to investors and at the same time the Investment Fund provides detailed information on the individual Sydinvest funds.

Given the approx 52,600 investors, the Investment Fund has decided not to provide investment consulting services itself. Consequently investment advice is provided through business partners' advisers who are typically investment advisers in financial institutions. The Investment Fund has regular meetings with business partners and advisers to review its investments and expectations as regards markets and funds. The Investment Fund focuses efforts on keeping advisers up to date so that they can provide competent advice to investors on investing in Sydinvest.

It is also of great importance for the Investment Fund to meet with investors whenever possible. Therefore investors and other interested parties are normally invited every autumn to the Investment Fund's investor meetings. At these meetings the Investment Fund talks about investments and about Sydinvest and rounds off the meeting with a little treat for investors. In 2021 Sydinvest was once again able to invite investors to investor meetings. A total of 9 meetings were held throughout Denmark.

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

### Fund governance

The discussions on fund governance by Sydinvest's Board of Directors represent an ongoing process. Consequently Sydinvest continuously addresses

developments in fund governance issues. Sydinvest complies with the fund governance recommendations of the trade association the Danish Investment Association except for the following deviations.

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

The Board of Directors has decided that the target figure for the underrepresented gender on the Board of Directors is 20% and that 40% is aimed for. At the time of preparation of the annual report the target figure was met in that the Board of Directors, consisting of five members at the turn of the year, has one female member.

### Investment philosophy

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

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

### CSR policy

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

Over the years the principles have become increasingly embedded in the investment processes. According to the second principle the Investment Fund is obligated to exercise active ownership in the companies invested in and that do not fully live up to the Investment Fund's expectations regarding ESG issues. In this way the Investment Fund strives to influence companies to improve their conduct instead

of selling their shares or bonds (in the following called "engagement activities").

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

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

Sydinvest reports specifically on corporate social responsibility. The report, which represents the mandatory corporate social responsibility report, is available at the Investment Fund's website and at [sydinvest.dk/csr\\_2021](https://sydinvest.dk/csr_2021). Syd Fund Management A/S has formulated a policy on responsible investment and active ownership. To ensure compliance with the policy the management company started a collaboration with the consulting business Global Engagement Services (GES) in 2010.

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

#### **Active ownership**

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

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

The Disclosure Regulation entered into force in 2021. It is an EU initiative entailing that funds must be classified according to how they incorporate sustainability and for instance ESG factors in investment processes as well as how funds are marketed. The Disclosure Regulation also involves reporting requirements. The market for this data must be characterised as not mature. At the present time the quality of data is too poor for the information to add

value. Therefore we have decided not to disclose data for the area in this year's report. The area is developing rapidly and there is a clear expectation that the quality of data will be enhanced in the next 12 months.

#### **Unit classes**

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

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

#### **Product development**

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

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

As a result of the interest in passive investment funds as well as ethics and sustainability, Sydinvest's Board of Directors decided to establish the fund Sydinvest Morningstar Bæredygtig Indeks KL in 2018. Since then three funds with an ethical profile have been established which are accessible to private investors.

In continuation of this trend the fund Sydinvest Bæredygtige Aktier was established in March 2021. The fund's objective is to have special focus on sustainable (ESG) global shares and the fund received the Nordic Swan Ecolabel in autumn 2021.

Danmark Indeks was established in June 2021. The fund's objective is to achieve a return equalling the fund's benchmark adjusted for costs while observing stipulated risk limits.

#### **Costs**

As regards savings in securities, costs are incurred in connection with the purchase, sale and management

of investments. This applies to private investors who choose their own shares and bonds as well as to Sydinvest. The Investment Fund has concluded a management agreement with Syd Fund Management A/S in which the management fee as regards Sydinvest is determined.

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

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

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

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

All the costs mentioned appear from the financial statements of the individual funds and unit classes. The financial statements also provide information on whether the total expense ratio and the annual percentage rate (APR) have risen or fallen.

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

### Statutory regulations

Regulations on which costs UCITS must disclose are determined by the Danish authorities as well as the EU. Here efforts are made on an ongoing basis to ensure that investors have adequate information.



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

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

### Remuneration of Board of Directors and Executive Management

The remuneration of the Board of Directors and Executive Management for 2021 is available at: [https://sydinvest.dk/ledelsesloen\\_2021](https://sydinvest.dk/ledelsesloen_2021)

### Risks

#### Special risks

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

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

#### Risks related to investors' choice of fund and unit class

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

The investment profile takes into account for instance the degree of risk the investor wishes to take with the investment and the time horizon of the investment. If for instance investors are looking for a very stable development in their units, funds or unit classes with high risk (ie funds or unit classes with positions 6 or 7 on the risk scale) should generally not be chosen.

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

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

If a fund or unit class has not existed for five years, the available historical data is combined with a relevant representative portfolio or a portfolio with an asset

allocation equivalent to the objective of the fund or the unit class or a benchmark covering the period for which historical data does not exist.

#### **Risks in relation to investment markets**

Risks in relation to investment markets may typically be divided into market-related risks, such as impacts of market conditions, political risks, exchange rate risks and interest rate risks, etc deriving from an individual investment. Sydinvest manages these risks within the given limits of the individual markets. Examples of risk management elements are investment policies of funds and unit classes, internal control procedures and statutory requirements as to risk diversification.

#### **Risks related to investment decisions**

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

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

#### **Risks in relation to investment fund operations**

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

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

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

is determined and regularly monitored by the Board of Directors.

#### **Risks in relation to marketing**

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

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

### **Overall risk factors**

#### Individual countries

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

#### Currency

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

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

#### Company-specific issues

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

#### New markets (emerging markets and frontier markets)

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

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

### **Special risks – bond investments**

#### Bond market

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



### Interest rate risk

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

### Credit risk

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

### **Special risks – equity investments**

#### Equity market fluctuations

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

#### Investment style

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

#### Investment area

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

## **Accounting estimates and uncertainty**

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

With regard to financial reporting no material uncertainty or special circumstances have been noted in connection with the recognition or measurement of the Investment Fund's assets and liabilities at 31 December 2021.

## **Significant events after the expiry of the financial year**

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

## Board of Directors and Executive Management

<p><b>Board of Directors</b></p> <p><b>Chairman</b></p> <p><b>Linda Sandris Larsen</b> 43 Associate professor</p> <p>Elected to the Board of Directors in 2013, most recently re-elected in 2021 and up for re-election in 2023.</p>	<p>Member of the board of directors of:</p>	<ul style="list-style-type: none"> <li>• Syd Fund Management A/S</li> </ul>
<p><b>Vice-Chairman</b></p> <p><b>Hans Lindum Møller</b> 69 Executive manager</p> <p>Elected to the Board of Directors in 2004, most recently re-elected in 2020 and is not seeking re-election in 2022.</p>	<p>Member of the board of directors of:</p> <p>General manager and member of the board of directors of:</p>	<ul style="list-style-type: none"> <li>• Syd Fund Management A/S</li> <li>• Den selvejende Fond Dybbøl Mølle</li> <li>• Marina Minde P/S</li> </ul>
<p><b>Niels Therkelsen</b> 62 Executive manager</p> <p>Elected to the Board of Directors in 1987, most recently re-elected in 2021 and up for re-election in 2023.</p>	<p>General manager and member of the board of directors of:</p>	<ul style="list-style-type: none"> <li>• NT Holding af 12. september 2005 ApS</li> <li>• Universal Balance Health Wisdom ApS</li> <li>• Business Leasing Danmark ApS</li> <li>• Hansaring Kiel ApS</li> <li>• J.A.N. Invest GmbH</li> <li>• Schlossalle Glücksburg GmbH</li> </ul>
<p><b>Svend Erik Kriby</b> 61 Executive manager</p> <p>Most recently elected to the Board of Directors in 2020 and up for re-election in 2022. Served on the board from 2006 to 2018.</p>	<p>Chairman of the board of directors of:</p> <p>Member of the board of directors of:</p>	<ul style="list-style-type: none"> <li>• Kriby Holding A/S</li> <li>• Sitecover A/S</li> <li>• EK Entreprise A/S</li> </ul>
<p><b>Jesper Aabenhus Rasmussen</b> 59 Attorney</p> <p>Elected to the Board of Directors in 2020 and up for re-election in 2022.</p>	<p>Chairman of the board of directors of:</p> <p>Member of the board of directors of:</p> <p>General manager of:</p>	<ul style="list-style-type: none"> <li>• Søberg Energiservice+ A/S</li> <li>• VVS Søberg A/S</li> <li>• KK Holding, Vojens A/S</li> <li>• Betapack A/S</li> <li>• Energi og Miljø Vojens A/S</li> <li>• Gastrolux 2004 A/S</li> <li>• K/S München-Atrium</li> <li>• K/S krefeld</li> <li>• Lars Larsens JYSK Fond</li> <li>• LLJF ApS</li> <li>• DE LKL P/S</li> <li>• LLG A/S</li> <li>• Søren Jensen Rådgivende Ingeniørfirma A/S</li> <li>• Skatepro ApS</li> <li>• New Nordic Engineering A/S</li> <li>• LLPT Holding ApS</li> <li>• Søren Jensen Project Controlling A/S</li> <li>• Store Klinge Invest ApS</li> </ul>
<p><b>Executive Management</b></p> <p><b>Steffen Ussing</b> 53</p> <p>Appointed as CEO in 2020.</p>	<p>Member of the board of directors of:</p>	<ul style="list-style-type: none"> <li>• The Danish Investment Association</li> </ul>
<p>Board work included Investeringsforeningen Sydinvest, Investeringsforeningen Sydinvest Portefølje and Kapitalforeningen TDC Pension Emerging Markets.</p>		

# Management Statement

Today the Board of Directors and Executive Management have reviewed and approved the annual report for the financial year from 1 January to 31 December 2021 of Investeringsforeningen Sydinvest.

The annual report is prepared in accordance with the Danish Investment Associations, etc. Act.

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

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

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

Aabenraa, 25 February 2022

## Board of Directors

Linda Sandris Larsen  
Chairman

Hans Lindum Møller  
Vice-Chairman

Niels Therkelsen

Svend Erik Kriby

Jesper Aabenhus Rasmussen

## Executive Management of Syd Fund Management A/S

Steffen Ussing

Aabenraa, 30 March 2022

### Chairman

Thomas Carsten Clausen

# Independent Auditor's Report

To the members of Investeringsforeningen Sydinvest

## Opinion

In our opinion, the Financial Statements of the individual sub-funds give a true and fair view of the financial position of the individual sub-funds at 31 December 2021, and of the results of the individual sub-funds' operations for the financial year 1 January to 31 December 2021 in accordance with the Danish Investment Associations etc. Act.

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

## What we have audited

The Financial Statements of Investeringsforeningen Sydinvest for the financial year 1 January - 31 December 2021 comprise income statement, balance sheet, notes and summary of significant accounting policies for the individual sub-funds of the investment association ("the Financial Statements").

## Basis for opinion

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

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

## Independence

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

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

## Appointment

We were first appointed auditors of Investeringsforeningen Sydinvest on 26 March 2021 for the financial year 2021.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2021. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Measurement of financial instruments at fair value</b>  The investment association and the individual sub-funds invest in listed financial instruments which are measured at fair value.  Financial instruments traded in an active market (level 1) are measured at quoted market prices and exchange rates at 4pm GMT.  We focussed on the measurement of listed financial instruments as these are material to the Financial Statements.  Reference is also made to the notes on financial instruments in the Financial Statements of the individual sub-funds.	<p>The investment association uses a portfolio system thoroughly tested by the industry and continuously receives information about current market data (prices, etc.) for the measurement and booking of financial instruments from a recognised supplier of prices. We carried out risk assessment procedures to gain an understanding of the portfolio system, business practices and relevant controls relating to the determination of fair value.</p> <p>We assessed whether the controls have been designed and implemented to effectively address the risk of material misstatement. We also tested the operating effectiveness of relevant internal controls, including internal controls related to collection of market data.</p> <p>Overall, we found that the fair values used constituted a reasonable estimate of the possible outcomes.</p> <p>We assessed whether disclosures on financial instruments were appropriate.</p>

## **Statement on Management's Reviews**

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

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

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

Moreover, it is our responsibility to consider whether the management's reviews provide the information required under the Danish Investment Associations Act etc..

Based on the work we have performed, in our view, the management's reviews are in accordance with the Financial Statements of the individual sub-funds and have been prepared in accordance with the requirements of the Danish Investment Associations etc. Act. We did not identify any material misstatement in the management's reviews.

## **Management's responsibilities for the Financial Statements**

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

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

## **Auditor's responsibilities for the audit of the Financial Statements**

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

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

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

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

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

Based on the matters communicated with those charged with governance, we determine those matters that were of the most significance in our audit of the Financial Statements for the current period, and which thus constitute key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hellerup, 25 February 2022  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no 33 77 12 31

Per Rolf Larssen  
State Authorised Public Accountant  
mne24822

Michael E. Jacobsen  
State Authorised Public Accountant  
mne16655

# Fund Reports and Financial Statements

## General reading instructions

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

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

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

## How to read the fund's financial statements

### **Investment profile**

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

### **Risk profile**

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

### **SFDR category**

The ESG Disclosure Regulation (Sustainable Finance Disclosure Regulation (SFDR)) is a classification of the degree of sustainability regarding individual investment products. There are three possible categories for investment funds:

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

### **Developments**

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

### **Benchmark**

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

### **Income statement**

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

### **Balance sheet**

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

### **Key Investor Information**

All investment associations must prepare a Key Investor Information document for each of their funds. A two-page document with a clear description of the fund's objectives, investment policy, risk profile and charges, constituting informative labelling as regards each fund which makes it easier to compare different investments.

# Fonde KL

## Fund report

### Fund data

ISIN	DK0016271042
Launch date	20 April 2004
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	6

### Investment profile

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

### Developments

The fund yielded a return of minus 1.58% in 2021 compared to a return of 0.94% in 2020.

The fund does not have a benchmark but can best be compared to short-term and medium-term bonds. The benchmarks for short-term and medium-term bonds generated a return of minus 0.64% and minus 1.24% respectively in 2021.



# Fonde KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(8,261)	4,911	309	3,706	8,604
Investors' assets	433,527	524,566	544,041	518,814	517,039
Units in circulation nominal	512,840	606,484	626,170	585,576	574,760
Units in circulation quantity	5,128,401	6,064,842	6,261,696	5,855,756	5,747,600
<b>Financial ratios</b>					
NAV per unit	84.53	86.49	86.88	88.60	89.96
Dividend per unit	0.90	0.60	1.20	1.80	2.00
Return (%) <sup>1)</sup>	(1.58%)	0.94%	0.09%	0.73%	1.69%
Total expense ratio	0.21%	0.36%	0.48%	0.52%	0.52%
Annual percentage rate (APR) at 31 Dec	0.25%	0.24%	0.45%	0.55%	0.55%
Indirect transaction costs	0.03%	0.04%	0.05%	0.05%	-
Sharpe Ratio (5 yrs)	0.39	1.01	1.19	1.52	1.08
Standard deviation (5 yrs)	1.81	1.50	1.08	1.18	1.56

<sup>1)</sup> Past performance is no guarantee of future performance.

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	6,158	6,049
<b>Total interest and dividends</b>		<b>6,158</b>	<b>6,049</b>
<b>Capital gains and losses</b>			
2.	Bonds	(13,418)	753
3.	Transaction costs, operating activities	0	(4)
<b>Total capital gains and losses</b>		<b>(13,418)</b>	<b>749</b>
<b>Total income</b>		<b>(7,260)</b>	<b>6,798</b>
4.	Administrative costs	(1,001)	(1,887)
<b>Net profit for the year</b>		<b>(8,261)</b>	<b>4,911</b>
<b>5. Distribution of profit</b>			
<b>To be allocated</b>			
	Proposed distribution for the financial year	4,616	3,639
	Brought forward for distribution next year	0	0
	Available for distribution	4,616	3,639
	Brought forward to investors' assets	(12,877)	1,272
<b>Total distribution</b>		<b>(8,261)</b>	<b>4,911</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	867	10,059
<b>Total liquid funds</b>		<b>867</b>	<b>10,059</b>
<b>7. Bonds</b>			
	Listed bonds from Danish issuers	425,279	512,742
	Listed bonds from foreign issuers	6,015	0
<b>Total bonds</b>		<b>431,294</b>	<b>512,742</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	1,484	1,909
<b>Total other assets</b>		<b>1,484</b>	<b>1,909</b>
<b>TOTAL ASSETS</b>		<b>433,645</b>	<b>524,710</b>
<b>LIABILITIES</b>			
<b>6. Investors' assets</b>			
<b>Other debt</b>			
	Payables	118	144
<b>Total other debt</b>		<b>118</b>	<b>144</b>
<b>TOTAL LIABILITIES</b>		<b>433,645</b>	<b>524,710</b>

# Fonde KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Listed bonds from Danish issuers		6,210	6,166
Listed bonds from foreign issuers		0	18
Unlisted bonds from Danish issuers		16	0
Interest expense and negative interest with custodian		(68)	(135)
<b>Total interest</b>		<b>6,158</b>	<b>6,049</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		(13,433)	520
Listed bonds from foreign issuers		0	233
Unlisted bonds from Danish issuers		15	0
<b>Total bonds</b>		<b>(13,418)</b>	<b>753</b>
<b>3. Transaction costs</b>			
All transaction costs		0	4
<b>Transaction costs, operating activities</b>		<b>0</b>	<b>4</b>
<b>4. Administrative costs</b>			
<b>Fund-specific costs</b>			
Administration		514	790
Investment management		247	457
Distribution, marketing and arranging for sale		240	640
<b>Total fund-specific costs</b>		<b>1,001</b>	<b>1,887</b>
<b>5. Available for distribution</b>			
Brought forward for distribution from last year		0	495
Interest		6,244	6,184
Capital gains for distribution		(4,078)	(5,204)
Distribution adjustment in connection with issue/redemption concerning the above items		(125)	27
Available for distribution before administrative costs		2,041	1,502
Set-off of administrative costs		(1,001)	(1,887)
Distribution adjustment of which in connection with issue/redemption		2,040	1,007
Total administrative costs		1,039	(880)
<b>Available for distribution, gross</b>		<b>3,080</b>	<b>622</b>
Voluntary distribution		1,536	3,017
<b>Available for distribution</b>		<b>4,616</b>	<b>3,639</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>6. Investors' assets</b>			
<b>Units in circulation</b>			
Units in circulation at 1 Jan		606,484	626,170
Issues during the year		1,856	5,214
Redemptions during the year		(95,500)	(24,900)
<b>Total units in circulation</b>		<b>512,840</b>	<b>606,484</b>
<b>Investors' assets</b>			
Investors' assets at 1 Jan		524,566	544,041
Issues during the year		1,572	4,492
Redemptions during the year		(80,757)	(21,396)
Net issue surcharges and net redemption deductions		46	32
Distribution from last year concerning units in circulation at 31 Dec		(3,639)	(7,514)
Proposed distribution for the financial year		4,616	3,639
Brought forward from income statement		(12,877)	1,272
Brought forward for distribution next year		0	0
<b>Investors' assets at year-end</b>		<b>433,527</b>	<b>524,566</b>
<b>7. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.10%	97.75%
Financial instruments listed on other regulated market		1.39%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.49%	97.75%
Other assets/other debt		0.51%	2.25%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		33.68%	20.18%
Bonds 4-6 yrs		10.69%	17.40%
Bonds 2-4 yrs		28.58%	23.11%
Bonds 0-2 yrs		26.54%	37.06%
Cash, derivatives etc		0.51%	2.25%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Bonds by type</b>			
Mortgage bonds		69.28%	69.44%
Government bonds		24.20%	28.31%
Corporate bonds		6.01%	0.00%
Cash, derivatives etc		0.51%	2.25%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# HøjrenteLande KL

## Fund report

<b>Fund data and unit class data</b>	<b>HøjrenteLande A DKK</b>	<b>Emerging Market Bonds B EUR d</b>	<b>HøjrenteLande W DKK d</b>
ISIN	DK0016039654	DK0060626281	DK0060814952
Launch date	17 March 2000	24 April 2015	13 June 2017
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Emerging Market Bonds KL		

## Investment profile

The unit classes invest mainly in high-yield government bonds issued in USD or EUR from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The unit classes may also invest in bonds issued in local currency. The majority of the currency positions of the unit classes are hedged to DKK or EUR and the currency risk is therefore limited.

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK	(4.03%)	(2.72%)	3.21%	3.50%
Emerging Market Bonds B EUR d	(3.86%)	(2.82%)	3.76%	3.50%
HøjrenteLande W DKK d	(3.39%)	(2.72%)	3.88%	3.50%

The unit classes underperformed their benchmarks in 2021.

# HøjrenteLande KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(88,086)	57,060	299,026	(348,567)	350,215
Investors' assets	1,947,990	2,354,504	2,794,548	3,026,990	4,139,675

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
		<b>Interest and dividends</b>	
1.	Interest	98,539	111,258
	<b>Total interest and dividends</b>	<b>98,539</b>	<b>111,258</b>
	<b>Capital gains and losses</b>		
2.	Bonds	(20,118)	(171,956)
2.	Derivatives	(146,270)	147,802
	Currency accounts	3,350	(1,609)
3.	Transaction costs, operating activities	(231)	(500)
	<b>Total capital gains and losses</b>	<b>(163,269)</b>	<b>(26,263)</b>
	<b>Total income</b>	<b>(64,730)</b>	<b>84,995</b>
4.	Administrative costs	(64,730)	(23,356)
	<b>Net profit for the year</b>	<b>(88,086)</b>	<b>57,060</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	46,581	(6,921)
	<b>Total liquid funds</b>	<b>46,581</b>	<b>(6,921)</b>
6.	<b>Bonds</b>		
	Listed bonds from foreign issuers	1,837,616	2,244,557
	Unlisted bonds from foreign issuers	21,944	27,163
	<b>Total bonds</b>	<b>1,859,560</b>	<b>2,271,720</b>
	<b>Derivatives</b>		
	Unlisted derivatives	12,948	61,435
	<b>Total derivatives</b>	<b>12,948</b>	<b>61,435</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	31,429	33,863
	Receivables – unsettled transactions	145,707	7,669
	<b>Total other assets</b>	<b>177,136</b>	<b>41,532</b>
	<b>TOTAL ASSETS</b>	<b>2,096,225</b>	<b>2,367,766</b>
	<b>LIABILITIES</b>		
5.	<b>Investors' assets <sup>1)</sup></b>	<b>1,947,990</b>	<b>2,354,504</b>
	<b>Derivatives</b>		
	Unlisted derivatives	256	1,204
	<b>Total derivatives</b>	<b>256</b>	<b>1,204</b>
	<b>Other debt</b>		
	Payables	3,433	4,389
	Payables – unsettled transactions	144,546	7,669
	<b>Total other debt</b>	<b>147,979</b>	<b>12,058</b>
	<b>TOTAL LIABILITIES</b>	<b>2,096,225</b>	<b>2,367,766</b>
	<b><sup>1)</sup> Investors' assets by unit class</b>		
	HøjrenteLande A DKK	1,363,423	1,896,951
	Emerging Market Bonds B EUR d h	67,095	92,934
	HøjrenteLande W DKK d h	517,472	364,619
	<b>Total</b>	<b>1,947,990</b>	<b>2,354,504</b>

# HøjrenteLande KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		0	80
Listed bonds from foreign issuers		97,636	110,214
Unlisted bonds from foreign issuers		1,191	1,266
Interest expense and negative interest with custodian		(288)	(302)
<b>Total interest</b>		<b>98,539</b>	<b>111,258</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		(20,567)	(169,758)
Unlisted bonds from foreign issuers		449	(2,198)
<b>Total bonds</b>		<b>(20,118)</b>	<b>(171,956)</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		(137,890)	125,334
Forward interest transactions/futures etc		(8,380)	22,468
<b>Total derivatives</b>		<b>(146,270)</b>	<b>147,802</b>
<b>3. Transaction costs</b>			
All transaction costs		231	511
Covered by income from issue and redemption		0	(11)
<b>Transaction costs, operating activities</b>		<b>231</b>	<b>500</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		3,914	4,722
Investment management		9,616	10,867
Distribution, marketing and arranging for sale		9,826	12,346
<b>Total class-specific costs</b>		<b>23,356</b>	<b>27,935</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan		2,354,504	2,794,548
Issues during the year		270,625	242,999
Redemptions during the year		(473,788)	(638,572)
Net issue surcharges and net redemption deductions		953	3,227
Distribution from last year concerning units in circulation at 31 Dec		(116,166)	(116,166)
Changes in dividend distribution due to issues/redemptions		(52)	1,462
Proposed distribution for the financial year		51,411	116,166
Brought forward from income statement		(139,342)	(60,846)
Brought forward for distribution next year		(155)	1,740
<b>Investors' assets at year-end</b>		<b>1,947,990</b>	<b>2,354,504</b>
<b>Joint income available for distribution in unit classes</b>			
<b>5a. Interest</b>			
Interest		99,014	111,560
Capital gains for distribution		(116,320)	38,502
Distribution adjustment in connection with issue/redemption concerning the above items		4,861	(7,267)
<b>Available for distribution in unit classes</b>		<b>(12,445)</b>	<b>142,795</b>
<b>Of which for distribution in:</b>			
HøjrenteLande A DKK		(8,714)	115,075
Emerging Market Bonds B EUR d h		(429)	5,636
HøjrenteLande W DKK d h		(3,302)	22,084
<b>Total for distribution</b>		<b>(12,445)</b>	<b>142,795</b>
<b>6. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# HøjrenteLande KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		94.33%	95.33%
Financial instruments listed on other regulated market		1.13%	1.15%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.65%	2.56%
		96.11%	99.04%
Other assets/other debt		3.89%	0.96%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		51.50%	55.19%
Bonds 4-6 yrs		23.59%	22.17%
Bonds 2-4 yrs		12.24%	11.35%
Bonds 0-2 yrs		8.13%	7.77%
Cash, derivatives etc		4.54%	3.52%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>c. Bonds by country</b>			
Mexico		7.09%	6.32%
Indonesia		5.67%	7.54%
Qatar		5.57%	5.40%
Colombia		5.43%	0.34%
Ukraine		4.75%	4.61%
Egypt		4.40%	4.21%
Romania		4.38%	0.39%
South Africa		3.99%	4.04%
Other		54.17%	63.63%
Cash, derivatives etc		4.54%	3.52%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>d. Currency futures bought</b>			
USD		102,255	212,322
<b>Total</b>		<b>102,255</b>	<b>212,322</b>
<b>e. Currency futures sold</b>			
EUR		(77,854)	(120,170)
<b>Total</b>		<b>(77,854)</b>	<b>(120,170)</b>
<b>f. Underlying exposure – forward exchange transactions</b>			
<b>Currency</b>			
DKK		1,535,118	1,916,807
USD		(1,524,805)	(1,858,764)
<b>g. Net collateral position</b>			
Collateral concerning derivatives			
No collateral has been provided			

# HøjrenteLande A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(67,180)	47,168	230,386	(264,455)	274,035
Investors' assets	1,363,423	1,896,951	2,244,618	2,302,462	3,107,323
Units in circulation nominal	1,798,648	2,284,604	2,687,610	2,948,049	3,082,310
Units in circulation quantity	17,986,481	22,846,039	26,876,104	29,480,491	30,823,096
<b>Financial ratios</b>					
NAV per unit	75.80	83.03	83.52	78.10	100.81
Dividend per unit	2.00	4.00	3.10	2.80	14.30
Return (%) <sup>1)</sup>	(4.03%)	3.21%	10.81%	(9.75%)	8.39%
Benchmark return (%)	(2.72%)	3.50%	11.39%	(7.18%)	8.08%
Total expense ratio	1.25%	1.28%	1.30%	1.33%	1.33%
Annual percentage rate (APR) at 31 Dec	1.40%	1.41%	1.40%	1.45%	1.46%
Indirect transaction costs	0.22%	0.39%	0.47%	0.34%	
Sharpe Ratio (5 yrs)	0.18	0.43	0.50	0.26	0.37
Standard deviation (5 yrs)	9.74	9.98	6.10	6.21	6.71

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(47,187)	71,728
Class-specific costs <sup>1)</sup>	(19,993)	(24,560)
<b>Total net profit</b>	<b>(67,180)</b>	<b>47,168</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	3,211	3,899
Investment management	7,360	8,808
Distribution, marketing and arranging for sale	9,422	11,853
<b>Total class-specific costs</b>	<b>19,993</b>	<b>24,560</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	35,973	91,384
Brought forward for distribution next year	0	1,583
Available for distribution	35,973	92,967
Brought forward to investors' assets	(103,153)	(45,799)
<b>Total distribution</b>	<b>(67,180)</b>	<b>47,168</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	1,583	553
Distribution adjustment in connection with issue/redemption concerning the above items	(365)	(118)
Share of joint income	(8,714)	115,075
Available for distribution before administrative costs	(7,496)	115,510
Set-off of administrative costs	0	(24,560)
Distribution adjustment of which in connection with issue/redemption	0	2,017
Total administrative costs	0	(24,560)
<b>Available for distribution, gross</b>	<b>(7,496)</b>	<b>92,967</b>
Voluntary distribution	43,469	0
<b>Available for distribution</b>	<b>35,973</b>	<b>92,967</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	3,004	4,008
Payables – unsettled transactions	6,851	3,003
<b>Total other class-specific debt</b>	<b>9,855</b>	<b>7,011</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	2,284,604	2,687,610
Issues during the year	24,090	108,700
Redemptions during the year	(510,046)	(511,706)
<b>Total units in circulation</b>	<b>1,798,648</b>	<b>2,284,604</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	1,896,951	2,244,618
Issues during the year	18,725	83,692
Redemptions during the year	(394,913)	(399,235)
Net issue surcharges and net redemption deductions	735	2,613
Distribution from last year concerning units in circulation at 31 Dec	(91,384)	(83,316)
Changes in dividend distribution due to issues/redemptions	489	1,411
Proposed distribution for the financial year	35,973	91,384
Brought forward from income statement	(103,153)	(45,799)
Brought forward for distribution next year	0	1,583
<b>Investors' assets at year-end</b>	<b>1,363,423</b>	<b>1,896,951</b>

# Emerging Market Bonds B EUR d h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(3,462)	(7)	14,530	(13,944)	13,368
Investors' assets	67,095	92,934	135,988	140,505	156,470
Units in circulation nominal	93,413	118,000	172,409	190,354	163,570
Units in circulation quantity (EUR)	12,558,130	1,585,140	2,307,104	2,550,690	2,196,916
<b>Financial ratios</b>					
NAV per unit (EUR)	7.18	7.88	7.89	7.38	9.57
Dividend per unit (EUR)	0.20	0.40	0.30	0.27	1.38
Return in EUR (%) <sup>1)</sup>	(3.86%)	3.76%	10.81%	(9.85%)	8.42%
Benchmark return in EUR (%)	(2.82%)	3.50%	11.66%	(7.04%)	8.21%
Total expense ratio	1.15%	1.16%	1.17%	1.17%	1.16%
Annual percentage rate (APR) at 31 Dec	1.66%	1.67%	1.67%	1.67%	1.66%
Indirect transaction costs	0.22%	0.39%	0.47%	0.00	-
Sharpe Ratio (5 yrs)	0.19	0.44	0.60	0.40	-
Standard deviation (5 yrs)	9.74	9.98	5.31	6.34	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(2,520)	1,157
Class-specific costs <sup>1)</sup>	(942)	(1,164)
<b>Total net profit</b>	<b>(3,462)</b>	<b>(7)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	162	205
Investment management	376	466
Distribution, marketing and arranging for sale	404	493
<b>Total class-specific costs</b>	<b>942</b>	<b>1,164</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	1,869	4,719
Brought forward for distribution next year	0	(2)
Available for distribution	1,869	4,717
Brought forward to investors' assets	(5,331)	(4,724)
<b>Total distribution</b>	<b>(3,462)</b>	<b>(7)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(2)	101
Distribution adjustment in connection with issue/redemption concerning the above items	0	(32)
Share of joint income	(429)	5,636
Available for distribution before administrative costs	(431)	5,705
Set-off of administrative costs	0	(1,164)
Distribution adjustment of which in connection with issue/redemption	0	176
Total administrative costs	0	(988)
<b>Available for distribution, gross</b>	<b>(431)</b>	<b>4,717</b>
Voluntary distribution	2,300	0
<b>Available for distribution</b>	<b>1,869</b>	<b>4,717</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	137	170
<b>Total other class-specific debt</b>	<b>137</b>	<b>170</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	118,000	172,409
Exchange rate adjustment of units in circulation at 1 Jan	9	(684)
Issues during the year	5,789	3,314
Redemptions during the year	(30,385)	(57,039)
<b>Total units in circulation</b>	<b>93,413</b>	<b>118,000</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	92,934	135,988
Issues during the year	4,251	2,471
Redemptions during the year	(21,964)	(40,487)
Net issue surcharges and net redemption deductions	37	145
Distribution from last year concerning units in circulation at 31 Dec	(4,719)	(5,172)
Changes in dividend distribution due to issues/redemptions	18	(4)
Proposed distribution for the financial year	1,869	4,719
Brought forward from income statement	(5,176)	(4,724)
Brought forward for distribution next year	(155)	(2)
<b>Investors' assets at year-end</b>	<b>67,095</b>	<b>92,934</b>



# HøjrenteLande W DKK d h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	(17,444)	9,899	54,110	(70,168)	62,812
Investors' assets	517,472	364,619	413,942	584,023	875,882
Units in circulation nominal	678,488	436,148	492,549	743,260	865,761
Units in circulation quantity	6,784,880	4,361,475	4,925,480	7,432,594	8,657,608
<b>Financial ratios</b>					
NAV per unit	76.27	83.60	84.04	78.58	101.17
Dividend per unit	2.00	4.60	3.60	3.30	14.70
Return (%) <sup>1)2)</sup>	(3.39%)	3.88%	11.52%	(9.16%)	8.78%
Benchmark return (%) <sup>2)</sup>	(2.72%)	3.50%	11.39%	(7.18%)	8.08%
Total expense ratio <sup>2)</sup>	0.59%	0.64%	0.65%	0.66%	0.90%
Annual percentage rate (APR) at 31 Dec	0.73%	0.78%	0.78%	0.78%	0.73%
Indirect transaction costs	0.22%	0.39%	0.47%	0.34%	-
Sharpe Ratio (3 yrs)	0.24	0.48	-	-	-
Standard deviation (3 yrs)	9.72	9.96	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017 in connection with the demerger of HøjrenteLande A DKK

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 1 January to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(15,022)	12,110
Class-specific costs <sup>1)</sup>	(2,422)	(2,211)
<b>Total net profit</b>	<b>(17,444)</b>	<b>9,899</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	542	618
Investment management	1,880	1,593
Distribution, marketing and arranging for sale	0	0
<b>Total class-specific costs</b>	<b>2,422</b>	<b>2,211</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	13,569	20,063
Brought forward for distribution next year	0	159
Available for distribution	13,569	20,222
Brought forward to investors' assets	(31,013)	(10,323)
<b>Total distribution</b>	<b>(17,444)</b>	<b>9,899</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	159	328
Distribution adjustment in connection with issue/redemption concerning the above items	92	(35)
Share of joint income	(3,302)	22,084
Available for distribution before administrative costs	(3,051)	22,377
Set-off of administrative costs	0	(2,211)
Distribution adjustment of which in connection with issue/redemption	0	56
Total administrative costs	0	(2,155)
<b>Available for distribution</b>	<b>(3,051)</b>	<b>20,222</b>
Voluntary distribution	16,620	0
<b>Available for distribution</b>	<b>13,569</b>	<b>20,222</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	272	189
<b>Total other class-specific debt</b>	<b>272</b>	<b>189</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	436,148	492,549
Issues during the year	316,015	198,432
Redemptions during the year	(73,675)	(254,833)
<b>Total units in circulation</b>	<b>678,488</b>	<b>436,148</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	364,619	413,942
Issues during the year	247,649	156,836
Redemptions during the year	(56,911)	(198,850)
Net issue surcharges and net redemption deductions	181	469
Distribution from last year concerning units in circulation at 31 Dec	(20,063)	(17,732)
Changes in dividend distribution due to issues/redemptions	(559)	55
Proposed distribution for the financial year	13,569	20,063
Brought forward from income statement	(31,013)	(10,323)
Brought forward for distribution next year	0	159
<b>Investors' assets at year-end</b>	<b>517,472</b>	<b>364,619</b>

# HøjrenteLande Akkumulerende KL

## Fund report

<b>Fund data and unit class data</b>	<b>HøjrenteLande A DKK Akk</b>	<b>Emerging Market Bonds B EUR Acc h</b>
ISIN	DK0060012979	DK0060646206
Launch date	18 November 2005	18 September 2015
Listed	Yes	No
Currency	DKK	EUR
Income fund	No	No
Denomination	100	10
Risk category	4	4
Approved for marketing in Germany	No	Yes
SFDR category	8	8
<b>Fund data and unit class data</b>	<b>Emerging Market Bonds I EUR Acc h</b>	<b>HøjrenteLande W DKK Acc h</b>
ISIN	DK0060646396	DK0060646479
Launch date	18 September 2015	25 August 2015
Listed	No	No
Currency	EUR	DKK
Income fund	No	No
Denomination	1,000	100
Risk category	4	4
Approved for marketing in Germany	Yes	No
SFDR category	8	8
Secondary name	Emerging Market Bonds Acc KL	

## Investment profile

The unit classes invest mainly in high-yield government bonds issued in USD or EUR from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The unit classes may also invest in bonds issued in local currency. The majority of the currency positions of the unit classes are hedged to DKK or EUR and the currency risk is therefore limited.

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK Akk	(4.01%)	(2.72%)	3.34%	3.50%
Emerging Market Bonds B EUR Acc h	(3.87%)	(2.82%)	3.83%	3.50%
Emerging Market Bonds I EUR Acc h	(3.36%)	(2.82%)	4.52%	3.50%
HøjrenteLande W DKK Acc h	(3.27%)	(2.72%)	4.03%	3.50%

The unit classes underperformed their benchmarks in 2021.

# HøjrenteLande Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	(52,519)	52,313	178,416	(177,918)	151,082
Investors' assets	1,326,700	1,508,711	1,579,503	1,969,190	1,959,988

<sup>1)</sup> Incl discontinued unit class Emerging Market Bonds I USD Acc

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
	<b>Interest and dividends</b>		
1.	Interest	65,000	70,103
	<b>Total interest and dividends</b>	<b>65,000</b>	<b>70,103</b>
	<b>Capital gains and losses</b>		
2.	Bonds	(12,942)	(100,965)
2.	Derivatives	(95,868)	96,214
	Currency accounts	2,044	(742)
3.	Transaction costs, operating activities	(151)	(313)
	<b>Total capital gains and losses</b>	<b>(106,917)</b>	<b>(5,806)</b>
	<b>Total income</b>	<b>(41,917)</b>	<b>64,297</b>
4.	Administrative costs	(10,602)	(11,984)
	<b>Net profit for the year</b>	<b>(52,519)</b>	<b>52,313</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	43,018	1,260
	<b>Total liquid funds</b>	<b>43,018</b>	<b>1,260</b>
6.	<b>Bonds</b>		
	Listed bonds from foreign issuers	1,239,915	1,431,840
	Unlisted bonds from foreign issuers	14,418	17,556
	<b>Total bonds</b>	<b>1,254,333</b>	<b>1,449,396</b>
	<b>Derivatives</b>		
	Unlisted derivatives	8,896	43,740
	<b>Total derivatives</b>	<b>8,896</b>	<b>43,740</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	21,130	21,629
	Receivables – unsettled transactions	92,235	3,598
	<b>Total other assets</b>	<b>113,365</b>	<b>25,227</b>
	<b>TOTAL ASSETS</b>	<b>1,419,612</b>	<b>1,519,623</b>
	<b>LIABILITIES</b>		
5.	<b>Investors' assets <sup>1)</sup></b>	<b>1,326,700</b>	<b>1,508,711</b>
	<b>Derivatives</b>		
	Unlisted derivatives	188	5,793
	<b>Total derivatives</b>	<b>188</b>	<b>5,793</b>
	<b>Other debt</b>		
	Payables	1,247	1,522
	Payables – unsettled transactions	91,477	3,597
	<b>Total other debt</b>	<b>92,724</b>	<b>5,119</b>
	<b>TOTAL LIABILITIES</b>	<b>1,419,612</b>	<b>1,519,623</b>
	<b><sup>1)</sup> Investors' assets by unit class</b>		
	HøjrenteLande A DKK Akk	269,732	389,601
	Emerging Market Bonds B EUR Acc h	47,901	55,048
	Emerging Market Bonds I EUR Acc h	177,142	216,433
	HøjrenteLande W DKK Acc h	831,925	847,629
	<b>Total</b>	<b>1,326,700</b>	<b>1,508,711</b>

# HøjrenteLande Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		0	20
Listed bonds from foreign issuers		64,429	69,562
Unlisted bonds from foreign issuers		795	798
Interest expense and negative interest with custodian		(224)	(277)
<b>Total interest</b>		<b>65,000</b>	<b>70,103</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		(13,250)	(99,670)
Unlisted bonds from foreign issuers		308	(1,295)
<b>Total bonds</b>		<b>(12,942)</b>	<b>(100,965)</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		(90,916)	82,551
Forward interest transactions/futures etc		(4,952)	13,663
<b>Total derivatives</b>		<b>(95,868)</b>	<b>96,214</b>
<b>3. Transaction costs</b>			
All transaction costs		151	320
Covered by income from issue and redemption		0	(7)
<b>Transaction costs, operating activities</b>		<b>151</b>	<b>313</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,981	2,318
Investment management		6,382	6,916
Distribution, marketing and arranging for sale		2,239	2,750
<b>Total class-specific costs</b>		<b>10,602</b>	<b>11,984</b>
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan		1,508,711	1,579,503
Issues during the year		68,035	184,545
Redemptions during the year		(198,099)	(308,831)
Net issue surcharges and net redemption deductions		572	1,181
Brought forward from income statement		(52,519)	52,313
<b>Investors' assets at year-end</b>		<b>1,326,700</b>	<b>1,508,711</b>
<b>6. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# HøjrenteLande Akkumulerende KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		93.46%	94.90%
Financial instruments listed on other regulated market		1.09%	1.16%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.65%	2.52%
		95.20%	98.58%
Other assets/other debt		4.80%	1.42%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		51.12%	54.76%
Bonds 4-6 yrs		23.53%	22.07%
Bonds 2-4 yrs		11.71%	11.32%
Bonds 0-2 yrs		8.19%	7.91%
Cash, derivatives etc		5.45%	3.94%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Bonds by country</b>			
Mexico		7.13%	6.09%
Indonesia		5.87%	7.70%
Qatar		5.57%	5.35%
Colombia		5.33%	4.00%
Ukraine		4.74%	4.51%
Egypt		4.28%	4.13%
Romania		4.20%	3.90%
South Africa		4.09%	3.96%
Other		53.34%	56.42%
Cash, derivatives etc		5.45%	3.94%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>d. Currency futures bought</b>			
USD		68,900	134,860
<b>Total</b>		<b>68,900</b>	<b>134,860</b>
<b>e. Currency futures sold</b>			
EUR		(52,300)	(76,635)
<b>Total</b>		<b>(52,300)</b>	<b>(76,635)</b>
<b>f. Underlying exposure – forward exchange transactions</b>			
<b>Currency</b>			
DKK		869,556	985,382
EUR		178,252	216,639
USD		(1,040,769)	(1,165,513)
<b>g. Net collateral position</b>			
Collateral concerning derivatives			
No collateral has been provided			

# HøjrenteLande A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(13,888)	9,702	46,099	(54,224)	56,017
Investors' assets	269,732	389,601	441,763	466,914	556,226
Units in circulation nominal	139,591	193,548	226,800	265,337	285,284
Units in circulation quantity	1,395,915	1,935,481	2,268,001	2,653,371	2,852,843
<b>Financial ratios</b>					
NAV per unit	193.23	201.29	194.78	175.97	194.97
Return (%) <sup>1)</sup>	(4.01%)	3.34%	10.69%	(9.75%)	8.39%
Benchmark return (%)	(2.72%)	3.50%	11.39%	(7.18%)	8.08%
Total expense ratio	1.27%	1.28%	1.30%	1.31%	1.34%
Annual percentage rate (APR) at 31 Dec	1.40%	1.40%	1.40%	1.44%	1.46%
Indirect transaction costs	0.22%	0.40%	0.47%	0.34%	-
Sharpe Ratio (5 yrs)	0.18	0.43	0.50	0.26	0.36
Standard deviation (5 yrs)	9.69	9.92	5.31	6.13	6.65

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	11,241	(6,339)
Forward transactions (class-specific)	(21,046)	21,106
Class-specific costs <sup>1)</sup>	(4,083)	(5,065)
<b>Total net profit</b>	<b>(13,888)</b>	<b>9,702</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	614	753
Investment management	1,478	1,820
Distribution, marketing and arranging for sale	1,991	2,492
<b>Total class-specific costs</b>	<b>4,083</b>	<b>5,065</b>
<b>b. Distribution of profit</b>		
Brought forward to investors' assets	(13,888)	9,702
<b>Total distribution</b>	<b>(13,888)</b>	<b>9,702</b>
<b>c. Derivatives (class-specific)</b>		
Derivatives - assets	1,861	10,623
Derivatives - liabilities	(84)	(718)
<b>Total derivatives (class-specific)</b>	<b>1,777</b>	<b>9,905</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Other class-specific debt</b>		
Payables	598	834
Payables – unsettled transactions	20,739	1,409
<b>Total other class-specific debt</b>	<b>21,337</b>	<b>2,243</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	193,548	226,800
Issues during the year	0	15,766
Redemptions during the year	(53,957)	(49,018)
<b>Total units in circulation</b>	<b>139,591</b>	<b>193,548</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	389,601	441,763
Issues during the year	0	29,276
Redemptions during the year	(106,118)	(91,453)
Net issue surcharges and net redemption deductions	137	313
Brought forward from income statement	(13,888)	9,702
<b>Investors' assets at year-end</b>	<b>269,732</b>	<b>389,601</b>

# Emerging Market Bonds B EUR Acc h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(2,107)	1,509	6,296	(10,047)	10,554
Investors' assets	47,901	55,048	58,918	62,489	128,069
Units in circulation nominal	16,174	17,866	19,855	23,372	43,305
Units in circulation quantity (EUR)	217,411	239,980	265,662	313,155	581,627
<b>Financial ratios</b>					
NAV per unit (EUR)	29.62	30.82	29.68	26.74	29.57
Return in EUR (%) <sup>1)</sup>	(3.87%)	3.83%	10.99%	(9.58%)	8.63%
Benchmark return in EUR (%)	(2.82%)	3.50%	11.66%	(7.04%)	8.21%
Total expense ratio	1.14%	1.14%	1.15%	1.18%	1.15%
Annual percentage rate (APR) at 31 Dec	1.67%	1.66%	1.66%	1.67%	1.66%
Indirect transaction costs	0.22%	0.40%	0.47%	0.34%	1.66%
Sharpe Ratio (5 yrs)	0.21	0.45	0.57	0.32	0.39
Standard deviation (5 yrs)	9.68	9.89	6.00	6.11	6.68

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	1,898	(778)
Forward transactions (class-specific)	(3,418)	2,902
Class-specific costs <sup>1)</sup>	(587)	(615)
<b>Total net profit</b>	<b>(2,107)</b>	<b>1,509</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	103	110
Investment management	236	247
Distribution, marketing and arranging for sale	248	258
<b>Total class-specific costs</b>	<b>587</b>	<b>615</b>
<b>b. Distribution of profit</b>		
Brought forward to investors' assets	(2,107)	1,509
<b>Total distribution</b>	<b>(2,107)</b>	<b>1,509</b>
<b>c. Derivatives (class-specific)</b>		
Derivatives – assets	334	1,485
Derivatives – liabilities	(9)	(99)
<b>Total derivatives (class-specific)</b>	<b>325</b>	<b>1,386</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Other class-specific debt</b>		
Payables	91	101
Payables – unsettled transactions	3,386	89
<b>Total other class-specific debt</b>	<b>3,477</b>	<b>190</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	17,866	19,855
Exchange rate adjustment of units in circulation at 1 Jan	(11)	(80)
Issues during the year	307	249
Redemptions during the year	(1,988)	(2,158)
<b>Total units in circulation</b>	<b>16,174</b>	<b>17,866</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	55,048	58,918
Issues during the year	922	751
Redemptions during the year	(5,983)	(6,173)
Net issue surcharges and net redemption deductions	21	43
Brought forward from income statement	(2,107)	1,509
<b>Investors' assets at year-end</b>	<b>47,901</b>	<b>55,048</b>

# Emerging Market Bonds I EUR Acc h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(7,546)	10,360	53,888	(52,223)	41,854
Investors' assets	177,142	216,433	329,337	936,199	524,393
Units in circulation nominal	65,797	77,692	123,570	392,148	200,253
Units in circulation quantity (EUR)	8,847	10,438	16,537	52,550	26,896
<b>Financial ratios</b>					
NAV per unit (EUR)	2,692.10	2,785.68	2,665.13	2,387.35	2,618.66
Return in EUR (%) <sup>1)2)</sup>	(3.36%)	4.52%	11.64%	(8.83%)	9.17%
Benchmark return in EUR (%) <sup>2)</sup>	(2.82%)	3.50%	11.66%	(7.04%)	8.21%
Total expense ratio <sup>3)</sup>	0.58%	0.59%	0.67%	0.58%	0.58%
Annual percentage rate (APR) at 31 Dec	0.72%	0.71%	0.71%	0.73%	0.73%
Indirect transaction costs	0.47%	0.40%	0.47%	0.34%	-
Sharpe Ratio (5 yrs)	0.28	0.52	0.65	0.39	0.45
Standard deviation (5 yrs)	9.65	9.87	6.02	6.11	6.68

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	6,747	(4,331)
Forward transactions (class-specific)	(13,147)	16,664
Class-specific costs <sup>1)</sup>	(1,146)	(1,973)
<b>Total net profit</b>	<b>(7,546)</b>	<b>10,360</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	242	445
Investment management	904	1,528
Distribution, marketing and arranging for sale	0	0
<b>Total class-specific costs</b>	<b>1,146</b>	<b>1,973</b>
<b>b. Distribution of profit</b>		
Brought forward to investors' assets	(7,546)	10,360
<b>Total distribution</b>	<b>(7,546)</b>	<b>10,360</b>
<b>c. Derivatives (class-specific)</b>		
Derivatives – assets	1,206	9,733
Derivatives – liabilities	(16)	(3,589)
<b>Total derivatives (class-specific)</b>	<b>1,190</b>	<b>6,144</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Other class-specific debt</b>		
Payables	96	122
Payables – unsettled transactions	13,307	628
<b>Total other class-specific debt</b>	<b>13,403</b>	<b>750</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	77,692	123,570
Exchange rate adjustment of units in circulation at 1 Jan	(100)	(750)
Issues during the year	90	15,756
Redemptions during the year	(11,885)	(60,884)
<b>Total units in circulation</b>	<b>65,797</b>	<b>77,692</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	216,433	329,337
Issues during the year	81	42,525
Redemptions during the year	(31,908)	(166,026)
Net issue surcharges and net redemption deductions	82	237
Brought forward from income statement	(7,546)	10,360
<b>Investors' assets at year-end</b>	<b>177,142</b>	<b>216,433</b>



# HøjrenteLande W DKK Acc h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(28,978)	30,742	72,133	(61,424)	41,192
Investors' assets	831,925	847,629	749,485	503,588	751,300
Units in circulation nominal	688,396	678,460	624,083	467,534	633,368
Units in circulation quantity	6,883,961	6,784,597	6,240,829	4,675,339	6,333,678
<b>Financial ratios</b>					
NAV per unit	120.85	124.93	120.09	107.71	118.62
Return (%) <sup>1)</sup>	(3.27%)	4.03%	11.50%	(9.20%)	8.78%
Benchmark return (%)	(2.72%)	3.50%	11.39%	(7.18%)	8.08%
Total expense ratio	0.58%	0.59%	0.59%	0.61%	0.57%
Annual percentage rate (APR) at 31 Dec	0.73%	0.73%	0.73%	0.74%	0.74%
Indirect transaction costs	0.22%	0.40%	0.34%	0.34%	-
Sharpe Ratio (3 yrs)	0.25	0.49	0.67	0.45	-
Standard deviation (3 yrs)	9.66	9.88	5.33	6.30	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	33,898	(2,475)
Forward transactions (class-specific)	(53,305)	41,880
Class-specific costs <sup>1)</sup>	(9,571)	(8,663)
<b>Total net profit</b>	<b>(28,978)</b>	<b>30,742</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,022	1,010
Investment management	3,763	3,321
Distribution, marketing and arranging for sale	4,786	4,332
<b>Total class-specific costs</b>	<b>9,571</b>	<b>8,663</b>
<b>b. Distribution of profit</b>		
Brought forward to investors' assets	(28,978)	30,742
<b>Total distribution</b>	<b>(28,978)</b>	<b>30,742</b>
<b>c. Derivatives (class-specific)</b>		
Derivatives – assets	5,494	21,900
Derivatives – liabilities	(79)	(1,387)
<b>Total derivatives (class-specific)</b>	<b>5,415</b>	<b>20,513</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Other class-specific debt</b>		
Payables	447	448
Payables – unsettled transactions	54,026	1,473
<b>Total other class-specific debt</b>	<b>54,473</b>	<b>1,921</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	678,460	624,083
Issues during the year	54,233	93,391
Redemptions during the year	(44,297)	(39,014)
<b>Total units in circulation</b>	<b>688,396</b>	<b>678,460</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	847,629	749,485
Issues during the year	67,032	111,993
Redemptions during the year	(54,090)	(45,179)
Net issue surcharges and net redemption deductions	332	588
Brought forward from income statement	(28,978)	30,742
<b>Investors' assets at year-end</b>	<b>831,925</b>	<b>847,629</b>

# HøjrenteLande Korte Obligationer Akkumulerende KL

## Fund report

Fund data and unit class data	HøjrenteLande Korte Obligationer A DKK Akk	HøjrenteLande Korte Obligationer W DKK Acc
ISIN	DK0060227908	DK0060751261
Launch date	31 May 2010	5 October 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Emerging Market Bonds Short Duration Acc KL	

## Investment profile

The fund invests in short-term government bonds primarily issued in USD or EUR from high-yielding countries in Eastern Europe, Asia, Latin America and Africa and the Middle East. The fund's currency risk is limited. The portfolio is actively managed and reflects the current assessment of which countries and which bonds are considered to produce the best returns relative to risk.

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2021	31 Dec 2020
Unit class	Return	Return
HøjrenteLande Korte Obligationer A DKK Akk	(0.75%)	0.27%
HøjrenteLande Korte Obligationer W DKK Acc	(0.35%)	0.68%

The fund's unit classes generated negative returns in 2021, see table above.

The investment objective of the fund is to beat 3-month CIBOR + 2 percentage points; 3-month CIBOR for 2021 stood at minus 0.24%, whereby the unit classes fell short of the investment objective.

## Reason for merger – Sydinvest International

The assets of and the conditions regarding distribution in the discontinuing fund were not considered to be sufficient in the long term to ensure cost-effective operations as no further increase in the funds' assets is expected in the future.

# HøjrenteLande Korte Obligationer Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(2,856)	(6,300)	28,086	(22,958)	30,301
Investors' assets	361,772	428,344	640,073	598,487	699,410

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
		<b>Interest and dividends</b>	
1.	Interest	14,533	23,621
	<b>Total interest and dividends</b>	<b>14,533</b>	<b>23,621</b>
	<b>Capital gains and losses</b>		
2.	Bonds	(1,764)	(39,545)
2.	Derivatives	(12,661)	15,185
	Currency accounts	501	(382)
3.	Transaction costs, operating activities	0	(8)
	<b>Total capital gains and losses</b>	<b>(13,924)</b>	<b>(24,750)</b>
	<b>Total income</b>	<b>609</b>	<b>(1,129)</b>
4.	Administrative costs	(3,465)	(5,171)
	<b>Net profit for the year</b>	<b>(2,856)</b>	<b>(6,300)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	8,842	4,741
	<b>Total liquid funds</b>	<b>8,842</b>	<b>4,741</b>
6.	<b>Bonds</b>		
	Listed bonds from foreign issuers	342,142	402,416
	Unlisted bonds from foreign issuers	7,178	6,901
	<b>Total bonds</b>	<b>349,320</b>	<b>409,317</b>
	<b>Derivatives</b>		
	Unlisted derivatives	1,320	6,573
	<b>Total derivatives</b>	<b>1,320</b>	<b>6,573</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	5,776	6,810
	Receivables – unsettled transactions	13,232	14,661
	<b>Total other assets</b>	<b>19,008</b>	<b>21,471</b>
	<b>TOTAL ASSETS</b>	<b>378,490</b>	<b>442,102</b>
	<b>LIABILITIES</b>		
5.	<b>Investors' assets <sup>1)</sup></b>		
	<b>Derivatives</b>		
	Unlisted derivatives	0	278
	<b>Total derivatives</b>	<b>0</b>	<b>278</b>
	<b>Other debt</b>		
	Payables	504	646
	Payables – unsettled transactions	16,214	12,834
	<b>Total other debt</b>	<b>16,718</b>	<b>13,480</b>
	<b>TOTAL LIABILITIES</b>	<b>378,490</b>	<b>442,102</b>
	<sup>1) Investors' assets by unit class</sup>		
	HøjrenteLande		
	Korte Obligationer A DKK Akk	321,449	398,478
	HøjrenteLande		
	Korte Obligationer W DKK Acc h	40,323	29,866
	<b>Total</b>	<b>361,772</b>	<b>428,344</b>

# HøjrenteLande Korte Obligationer Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		3	19
Listed bonds from foreign issuers		14,244	23,281
Unlisted bonds from foreign issuers		323	374
Interest expense and negative interest with custodian		(37)	(53)
<b>Total interest</b>		<b>14,533</b>	<b>23,621</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		(1,884)	(38,810)
Unlisted bonds from foreign issuers		120	(735)
<b>Total bonds</b>		<b>(1,764)</b>	<b>(39,545)</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		(12,661)	15,185
<b>Total derivatives</b>		<b>(12,661)</b>	<b>15,185</b>
<b>3. Transaction costs</b>			
All transaction costs		1	13
Covered by income from issue and redemption		(1)	(5)
<b>Transaction costs, operating activities</b>		<b>0</b>	<b>8</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		728	1,098
Investment management		1,632	2,488
Distribution, marketing and arranging for sale		1,105	1,585
<b>Total class-specific costs</b>		<b>3,465</b>	<b>5,171</b>
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan		428,344	640,073
Issues during the year		106,340	28,904
Redemptions during the year		(170,625)	(235,389)
Net issue surcharges and net redemption deductions		569	1,056
Brought forward from income statement		(2,856)	(6,300)
<b>Investors' assets at year-end</b>		<b>361,772</b>	<b>428,344</b>
<b>6. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		94.57%	93.95%
Financial instruments listed on other regulated market		1.98%	1.61%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.37%	1.47%
		96.92%	97.03%
Other assets/other debt		3.08%	2.97%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>			
Bonds 4-6 yrs		25.59%	24.14%
Bonds 2-4 yrs		43.32%	43.59%
Bonds 0-2 yrs		27.65%	27.83%
Cash, derivatives etc		3.45%	4.44%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Bonds by country</b>			
Indonesia		11.22%	9.80%
Colombia		5.83%	6.40%
Mexico		5.41%	7.69%
Brazil		4.57%	3.74%
Ivory Coast		4.34%	3.55%
Romania		4.07%	0.32%
Russia		3.98%	6.14%
South Africa		3.86%	5.63%
Other		53.27%	52.29%
Cash, derivatives etc		3.45%	4.44%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>d. Underlying exposure – forward exchange transactions</b>			
<b>Currency</b>			
DKK		160,163	192,991
USD		(159,092)	(186,916)
<b>e. Net collateral position</b>			
Collateral concerning derivatives			
No collateral has been provided			
<b>Financial highlights from discontinued fund Investeringforeningen Sydinvest, International</b>		<b>1 Jan – 29 Oct 2021</b>	
Interest and dividends		973	
Capital gains and losses		1,199	
Administrative costs		(703)	
Tax		0	
Dividend distributed during the period		0	
Issues during the period		0	
Redemptions during the period		(22,846)	
Net issue surcharges and redemption reductions		25	
Net profit for the period		1,469	
Investors' assets at 1 Jan		116,578	
Investors' assets at merger date		95,226	

# HøjrenteLande Korte Obligationer A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(2,636)	(3,478)	22,383	(19,752)	25,342
Investors' assets	321,449	398,478	514,647	493,632	565,667
Units in circulation nominal	268,447	330,295	427,757	429,736	475,840
Units in circulation quantity	2,684,468	3,302,948	4,277,574	4,297,362	4,758,404
<b>Financial ratios</b>					
NAV per unit	119.74	120.64	120.31	114.87	118.88
Return (%) <sup>1)</sup>	(0.75%)	0.27%	4.74%	(3.37%)	4.62%
Total expense ratio	1.01%	1.02%	1.01%	1.03%	1.31%
Annual percentage rate (APR) at 31 Dec	1.12%	1.12%	1.12%	1.13%	1.13%
Indirect transaction costs	0.16%	0.26%	0.31%	0.23%	-
Sharpe Ratio (5 yrs)	0.27	0.39	0.53	0.19	0.45
Standard deviation (5 yrs)	5.26	5.42	3.08	3.23	3.11

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	631	1,134
Class-specific costs <sup>1)</sup>	(3,267)	(4,612)
<b>Total net profit</b>	<b>(2,636)</b>	<b>(3,478)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	678	952
Investment management	1,484	2,075
Distribution, marketing and arranging for sale	1,105	1,585
<b>Total class-specific costs</b>	<b>3,267</b>	<b>4,612</b>
<b>b. Distribution of profit</b>		
Brought forward to investors' assets	(2,636)	(3,478)
<b>Total distribution</b>	<b>(2,636)</b>	<b>(3,478)</b>
<b>c. Other class-specific debt</b>		
Payables	479	624
Payables – unsettled transactions	2,981	4,802
<b>Total other class-specific debt</b>	<b>3,460</b>	<b>5,426</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	330,295	427,757
Issues during the year	79,089	7,148
Redemptions during the year	(140,937)	(104,610)
<b>Total units in circulation</b>	<b>268,447</b>	<b>330,295</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	398,478	514,647
Issues during the year	95,470	8,317
Redemptions during the year	(170,381)	(121,914)
Net issue surcharges and net redemption deductions	518	906
Brought forward from income statement	(2,636)	(3,478)
<b>Investors' assets at year-end</b>	<b>321,449</b>	<b>398,478</b>

# HøjrenteLande Korte Obligationer W DKK Acc h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	(220)	(2,822)	5,703	(3,206)	4,959
Investors' assets	40,323	29,866	125,426	104,855	133,743
Units in circulation nominal	37,893	27,968	118,256	103,958	128,658
Units in circulation quantity	378,931	279,681	1,182,555	1,039,581	1,286,584
<b>Financial ratios</b>					
NAV per unit	106.41	106.79	106.06	100.86	103.95
Return (%) <sup>1)</sup>	(0.35%)	0.68%	5.16%	(2.97%)	5.37%
Total expense ratio	0.61%	0.64%	0.61%	0.62%	0.59%
Annual percentage rate (APR) at 31 Dec	0.72%	0.72%	0.72%	0.72%	0.73%
Indirect transaction costs	0.16%	0.26%	0.31%	0.23%	-
Sharpe Ratio (5 yrs)	0.35	0.19	1.00	-	-
Standard deviation (5 yrs)	5.26	6.69	2.80	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(22)	(2,263)
Class-specific costs <sup>1)</sup>	(198)	(559)
<b>Total net profit</b>	<b>(220)</b>	<b>(2,822)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	50	146
Investment management	148	413
Distribution, marketing and arranging for sale	0	0
<b>Total class-specific costs</b>	<b>198</b>	<b>559</b>
<b>b. Distribution of profit</b>		
Brought forward to investors' assets	(220)	(2,822)
<b>Total distribution</b>	<b>(220)</b>	<b>(2,822)</b>
<b>c. Other class-specific debt</b>		
Payables	23	18
<b>Total other class-specific debt</b>	<b>23</b>	<b>18</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	27,968	118,256
Issues during the year	10,151	20,241
Redemptions during the year	(226)	(110,529)
<b>Total units in circulation</b>	<b>37,893</b>	<b>27,968</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	29,866	125,426
Issues during the year	10,870	20,587
Redemptions during the year	(244)	(113,475)
Net issue surcharges and net redemption deductions	51	150
Brought forward from income statement	(220)	(2,822)
<b>Investors' assets at year-end</b>	<b>40,323</b>	<b>29,866</b>

# HøjrenteLande Lokal Valuta KL

## Fund report

Fund data and unit class data	HøjrenteLande Lokal Valuta A DKK	Emerging Market Local Currency Bonds B EUR d	HøjrenteLande Lokal Valuta W DKK d
ISIN	DK0060030872	DK0060626364	DK0060815330
Launch date	10 February 2006	24 April 2015	13 June 2017
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Emerging Market Local Currency Bonds KL		

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Lokal Valuta A DKK	(0.81%)	(1.90%)	(7.28%)	(6.15%)
Emerging Market Local Currency Bonds B EUR d	(0.62%)	(1.82%)	(6.76%)	(5.79%)
HøjrenteLande Lokal Valuta W DKK d	(0.19%)	(1.90%)	(6.83%)	(6.15%)

The unit classes outperformed their benchmarks in 2021.

# HøjrenteLande Lokal Valuta KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(3,926)	(42,699)	96,006	(30,507)	(2,679)
Investors' assets	305,709	362,352	605,072	722,882	703,399

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
	<b>Interest and dividends</b>		
1.	Interest	17,999	26,150
	<b>Total interest and dividends</b>	<b>17,999</b>	<b>26,150</b>
	<b>Capital gains and losses</b>		
2.	Bonds	(17,698)	(60,993)
2.	Derivatives	(10)	454
	Currency accounts	185	(2,349)
3.	Transaction costs, operating activities	(5)	(32)
	<b>Total capital gains and losses</b>	<b>(17,528)</b>	<b>(62,920)</b>
	<b>Total income</b>	<b>471</b>	<b>(36,770)</b>
4.	Administrative costs	(4,082)	(5,405)
	<b>Profit before tax</b>	<b>(3,611)</b>	<b>(42,175)</b>
5.	Tax	(315)	(524)
	<b>Net profit for the year</b>	<b>(3,926)</b>	<b>(42,699)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	7,855	2,117
	<b>Total liquid funds</b>	<b>7,855</b>	<b>2,117</b>
7.	<b>Bonds</b>		
	Listed bonds from foreign issuers	259,898	317,865
	Unlisted bonds from foreign issuers	33,600	36,890
	<b>Total bonds</b>	<b>293,498</b>	<b>354,755</b>
	<b>Derivatives</b>		
	Unlisted derivatives	15	0
	<b>Total derivatives</b>	<b>15</b>	<b>0</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	4,998	6,294
	Receivables – unsettled transactions	0	257
	<b>Total other assets</b>	<b>4,998</b>	<b>6,551</b>
	<b>TOTAL ASSETS</b>	<b>306,366</b>	<b>363,423</b>
	<b>LIABILITIES</b>		
6.	<b>Investors' assets <sup>1)</sup></b>	<b>305,709</b>	<b>362,352</b>
	<b>Other debt</b>		
	Payables	657	812
	Payables – unsettled transactions	0	259
	<b>Total other debt</b>	<b>657</b>	<b>1,071</b>
	<b>TOTAL LIABILITIES</b>	<b>306,366</b>	<b>363,423</b>
	<sup>1)</sup> <b>Investors' assets by unit class</b>		
	HøjrenteLande Lokal Valuta A DKK	233,070	311,424
	Emerging Market Local Currency Bonds B EUR d	36,074	39,664
	HøjrenteLande Lokal Valuta W DKK d	36,565	11,264
	<b>Total</b>	<b>305,709</b>	<b>362,352</b>



# HøjrenteLande Lokal Valuta KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		40	25
Listed bonds from foreign issuers		17,596	25,204
Unlisted bonds from foreign issuers		400	953
Interest expense and negative interest with custodian		(37)	(32)
<b>Total interest</b>		<b>17,999</b>	<b>26,150</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		(17,360)	(59,713)
Unlisted bonds from foreign issuers		(338)	(1,280)
<b>Total bonds</b>		<b>(17,698)</b>	<b>(60,993)</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		(10)	454
<b>Total derivatives</b>		<b>(10)</b>	<b>454</b>
<b>3. Transaction costs</b>			
All transaction costs		7	42
Covered by income from issue and redemption		(2)	(10)
<b>Transaction costs, operating activities</b>		<b>5</b>	<b>32</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		775	1,104
Investment management		1,493	2,020
Distribution, marketing and arranging for sale		1,814	2,281
<b>Total class-specific costs</b>		<b>4,082</b>	<b>5,405</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		315	524
<b>Total tax</b>		<b>315</b>	<b>524</b>
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		362,352	605,072
Issues during the year		40,517	37,254
Redemptions during the year		(93,365)	(219,971)
Net issue surcharges and net redemption deductions		131	742
Distribution from last year concerning units in circulation at 31 Dec		0	(17,792)
Changes in dividend distribution due to issues/redemptions		0	(254)
Proposed distribution for the financial year		0	0
Brought forward from income statement		(4,061)	(37,993)
Brought forward for distribution next year		135	(4,706)
<b>Investors' assets at year-end</b>		<b>305,709</b>	<b>362,352</b>
<b>6a. Joint income available for distribution in unit classes</b>			
Interest		18,107	25,839
Non-refundable tax on coupons		(315)	(524)
Capital gains for distribution		(11,540)	(24,695)
Distribution adjustment in connection with issue/redemption concerning the above items		228	(4,988)
<b>Available for distribution in unit classes</b>		<b>6,480</b>	<b>(4,368)</b>
<b>Of which for distribution in:</b>			
HøjrenteLande Lokal Valuta A DKK		4,902	(3,754)
Emerging Market Local			
Currency Bonds B EUR d		758	(478)
HøjrenteLande Lokal Valuta W DKK d		768	(136)
<b>Total for distribution</b>		<b>6,428</b>	<b>(4,368)</b>
<b>7. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# HøjrenteLande Lokal Valuta KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		85.01%	87.72%
Financial instruments listed on other regulated market		11.00%	10.18%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		96.01%	97.90%
Other assets/other debt		3.99%	2.10%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		28.52%	33.89%
Bonds 4-6 yrs		42.36%	41.18%
Bonds 2-4 yrs		17.11%	9.63%
Bonds 0-2 yrs		8.03%	13.20%
Cash, derivatives etc		3.99%	2.10%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>c. Bonds by country</b>			
Mexico		9.44%	7.98%
Indonesia		8.42%	8.68%
Russia		8.38%	8.45%
USA		7.86%	6.93%
South Africa		7.86%	7.03%
Brazil		7.77%	8.75%
Czech Republic		7.37%	3.27%
Malaysia		5.50%	3.21%
Other		33.42%	45.60%
Cash, derivatives etc		3.99%	2.10%
<b>Total</b>		<b>100.01%</b>	<b>100.00%</b>
<b>d. Underlying exposure – forward exchange transactions</b>			
<b>Currency</b>			
CZK		(4,760)	0
EUR		(3,180)	0
HUF		3,104	0
PLN		4,851	0

# HøjrenteLande Lokal Valuta A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(3,381)	(28,189)	70,582	(24,307)	(2,572)
Investors' assets	233,070	311,424	392,448	562,618	625,156
Units in circulation nominal	219,815	291,057	331,032	546,214	579,545
Units in circulation quantity	2,198,145	2,910,573	3,310,321	5,462,141	5,795,453
<b>Financial ratios</b>					
NAV per unit	106.03	107.00	118.55	103.00	107.87
Dividend per unit	0.00	0.00	3.30	0.00	1.10
Return (%) <sup>1)</sup>	(0.81%)	(7.28%)	15.10%	(3.54%)	(0.33%)
Benchmark return (%)	(1.90%)	(6.15%)	15.72%	(1.26%)	1.34%
Total expense ratio	1.30%	1.35%	1.35%	1.38%	1.36%
Annual percentage rate (APR) at 31 Dec	1.42%	1.42%	1.41%	1.44%	1.46%
Indirect transaction costs	0.24%	0.38%	0.29%	0.29%	-
Sharpe Ratio (5 yrs)	0.07	0.33	0.35	0.19	(0.06)
Standard deviation (5 yrs)	9.30	10.06	9.47	9.43	9.71

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	146	(23,784)
Class-specific costs <sup>1)</sup>	(3,527)	(4,405)
<b>Total net profit</b>	<b>(3,381)</b>	<b>(28,189)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	649	813
Investment management	1,246	1,508
Distribution, marketing and arranging for sale	1,632	2,084
<b>Total class-specific costs</b>	<b>3,527</b>	<b>4,405</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	0	(3,644)
Available for distribution	0	(3,644)
<b>Brought forward to investors' assets</b>	<b>(3,381)</b>	<b>(24,545)</b>
<b>Total distribution</b>	<b>(3,381)</b>	<b>(28,189)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(3,644)	48
Distribution adjustment in connection with issue/redemption concerning the above items	682	62
Share of joint income	4,902	(3,754)
Available for distribution before administrative costs	1,940	(3,644)
Available for distribution before administrative costs <sup>1)</sup>	(1,940)	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	(1,940)	0
<b>Available for distribution</b>	<b>0</b>	<b>(3,644)</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	554	721
<b>Total other class-specific debt</b>	<b>554</b>	<b>721</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	291,057	331,032
Issues during the year	1,964	21,414
Redemptions during the year	(73,206)	(61,389)
<b>Total units in circulation</b>	<b>219,815</b>	<b>291,057</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	311,424	392,448
Issues during the year	2,057	23,088
Redemptions during the year	(77,140)	(65,433)
Net issue surcharges and net redemption deductions	110	550
Distribution from last year concerning units in circulation at 31 Dec	0	(10,924)
Changes in dividend distribution due to issues/redemptions	0	(116)
Proposed distribution for the financial year	0	0
Brought forward from income statement	(3,381)	(24,545)
Brought forward for distribution next year	0	(3,644)
<b>Investors' assets at year-end</b>	<b>233,070</b>	<b>311,424</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

# Emerging Market Local Currency Bonds B EUR d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(411)	(3,870)	6,144	(1,257)	(128)
Investors' assets	36,074	39,664	49,397	31,089	23,170
Units in circulation nominal	40,082	43,756	49,402	35,787	24,814
Units in circulation quantity (EUR)	538,932	587,876	661,153	479,594	333,277
<b>Financial ratios</b>					
NAV per unit (EUR)	9.00	9.06	10.00	8.69	9.34
Dividend per unit (EUR)	0.00	0.00	0.29	0.00	0.33
Return in EUR (%) <sup>1)</sup>	(0.62%)	(6.76%)	15.10%	(3.60%)	0.32%
Benchmark return in EUR (%)	(1.82%)	(5.79%)	15.56%	(1.48%)	1.20%
Total expense ratio	1.18%	1.19%	1.18%	1.19%	1.21%
Annual percentage rate (APR) at 31 Dec	1.71%	1.72%	1.72%	1.72%	1.72%
Indirect transaction costs	0.24%	0.21%	0.29%	0.29%	-
Sharpe Ratio (3 yrs)	0.09	0.35	0.51	0.40	-
Standard deviation (3 yrs)	9.31	10.06	7.65	8.22	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	36	(3,381)
Class-specific costs <sup>1)</sup>	(447)	(489)
<b>Total net profit</b>	<b>(411)</b>	<b>(3,870)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	92	103
Investment management	173	188
Distribution, marketing and arranging for sale	182	197
<b>Total class-specific costs</b>	<b>447</b>	<b>488</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	0	(439)
Available for distribution	0	(439)
Brought forward to investors' assets	(411)	(3,431)
<b>Total distribution</b>	<b>(411)</b>	<b>(3,870)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(439)	28
Distribution adjustment in connection with issue/redemption concerning the above items	106	11
Share of joint income	758	(478)
Available for distribution before administrative costs	425	(439)
Available for distribution before administrative costs <sup>1)</sup>	(425)	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	(425)	0
<b>Available for distribution</b>	<b>0</b>	<b>(439)</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	73	0
<b>Total other class-specific debt</b>	<b>73</b>	<b>0</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	43,756	49,402
Exchange rate adjustment of units in circulation at 1 Jan	(20)	(180)
Issues during the year	7,612	8,449
Redemptions during the year	(11,266)	(13,915)
<b>Total units in circulation</b>	<b>40,082</b>	<b>43,756</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	39,664	49,397
Issues during the year	6,794	8,170
Redemptions during the year	(9,988)	(12,591)
Net issue surcharges and net redemption deductions	15	69
Distribution from last year concerning units in circulation at 31 Dec	0	(1,433)
Changes in dividend distribution due to issues/redemptions	0	(78)
Proposed distribution for the financial year	0	0
Brought forward from income statement	(411)	(3,431)
Brought forward for distribution next year	0	(439)
<b>Investors' assets at year-end</b>	<b>36,074</b>	<b>39,664</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

# HøjrenteLande Lokal Valuta W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	(134)	(10,640)	19,280	(4,943)	21
Investors' assets	36,565	11,264	163,227	129,175	55,073
Units in circulation nominal	33,842	10,397	135,865	124,577	50,852
Units in circulation quantity	338,416	103,970	1,358,651	1,245,770	508,515
<b>Financial ratios</b>					
NAV per unit	108.05	108.36	120.14	103.69	108.30
Dividend per unit	0.40	0.00	4.00	0.00	1.60
Return (%) <sup>1) 2)</sup>	(0.19%)	(6.83%)	15.86%	(2.84%)	0.07%
Benchmark return (%) <sup>2)</sup>	(1.90%)	(6.15%)	15.72%	(1.26%)	1.34%
Total expense ratio <sup>2)</sup>	0.66%	0.76%	0.66%	0.64%	0.97%
Annual percentage rate (APR) at 31 Dec	0.74%	0.76%	0.76%	0.73%	0.73%
Indirect transaction costs	0.24%	0.30%	0.29%	0.29%	-
Sharpe Ratio (3 yrs)	0.14	0.38	-	-	-
Standard deviation (3 yrs)	9.28	10.03	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017 in connection with the demerger of HøjrenteLande Lokal Valuta A DKK

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 1 January to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(25)	(10,128)
Class-specific costs <sup>1)</sup>	(109)	(512)
<b>Total net profit</b>	<b>(134)</b>	<b>(10,640)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	34	188
Investment management	75	324
<b>Total class-specific costs</b>	<b>109</b>	<b>512</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	135	(123)
Available for distribution	135	(123)
Brought forward to investors' assets	(269)	(10,517)
<b>Total distribution</b>	<b>(134)</b>	<b>(10,640)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(123)	128
Distribution adjustment in connection with issue/redemption concerning the above items	(267)	(115)
Share of joint income	768	(136)
Available for distribution before administrative costs	378	(123)
Available for distribution before administrative costs <sup>1)</sup>	(109)	0
Distribution adjustment of which in connection with issue/redemption	(134)	0
Total administrative costs	(243)	0
<b>Available for distribution</b>	<b>135</b>	<b>(123)</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Investors' assets</b>		
<b>c1. Units in circulation</b>		
Units in circulation at 1 Jan	10,397	135,865
Issues during the year	29,345	5,017
Redemptions during the year	(5,900)	(130,485)
<b>Total units in circulation</b>	<b>33,842</b>	<b>10,397</b>
<b>c2. Investors' assets</b>		
Investors' assets at 1 Jan	11,264	163,227
Issues during the year	31,666	5,996
Redemptions during the year	(6,237)	(141,947)
Net issue surcharges and net redemption deductions	6	123
Distribution from last year concerning units in circulation at 31 Dec	0	(5,435)
Changes in dividend distribution due to issues/redemptions	0	(60)
Proposed distribution for the financial year	0	0
Brought forward from income statement	(269)	(10,517)
Brought forward for distribution next year	135	(123)
<b>Investors' assets at year-end</b>	<b>36,565</b>	<b>11,264</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

# HøjrenteLande Lokal Valuta Akkumulerende KL

## Fund report

Fund data and unit class data	Emerging Market Local Currency Bonds B EUR Acc	Emerging Market Local Currency Bonds I EUR Acc	HøjrenteLande Lokal Valuta W DKK Acc
ISIN	DK0060646552	DK0060646636	DK0060646719
Launch date	21 September 2015	21 September 2015	25 August 2015
Listed	No	No	No
Currency	EUR	EUR	DKK
Income fund	No	No	No
Denomination	10	1,000	100
Risk category	4	4	4
Approved for marketing in Germany	Yes	Yes	No
SFDR category	8	8	8
Secondary name	Emerging Market Local Currency Bonds Acc KL		

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Emerging Market Local Currency Bonds B EUR Acc	(0.48%)	(1.82%)	(6.79%)	(5.79%)
Emerging Market Local Currency Bonds I EUR Acc	0.01%	(1.82%)	(6.34%)	(5.79%)
HøjrenteLande Lokal Valuta W DKK Acc	(0.07%)	(1.90%)	(6.70%)	(6.15%)

The unit classes outperformed their benchmarks in 2021.

# HøjrenteLande Lokal Valuta Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(834)	(45,007)	120,095	(111,450)	29,963
Investors' assets	379,808	364,711	695,924	823,660	2,643,185

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
		<b>Interest and dividends</b>	
1.	Interest	19,852	28,368
	<b>Total interest and dividends</b>	<b>19,852</b>	<b>28,368</b>
	<b>Capital gains and losses</b>		
2.	Bonds	(18,336)	(66,367)
2.	Derivatives	(19)	472
	Currency accounts	(45)	(3,556)
3.	Transaction costs, operating activities	(1)	(164)
	<b>Total capital gains and losses</b>	<b>(18,401)</b>	<b>(69,615)</b>
	<b>Total income</b>	<b>1,451</b>	<b>(41,247)</b>
4.	Administrative costs	(2,394)	(3,187)
	<b>Profit before tax</b>	<b>(943)</b>	<b>(44,434)</b>
5.	Tax	109	(573)
	<b>Net profit for the year</b>	<b>(834)</b>	<b>(45,007)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	20,175	8,852
	<b>Total liquid funds</b>	<b>20,175</b>	<b>8,852</b>
7.	<b>Bonds</b>		
	Listed bonds from foreign issuers	313,183	311,835
	Unlisted bonds from foreign issuers	40,557	36,125
	<b>Total bonds</b>	<b>353,740</b>	<b>347,960</b>
	<b>Derivatives</b>		
	Unlisted derivatives	16	0
	<b>Total derivatives</b>	<b>16</b>	<b>0</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	6,159	6,291
	Receivables – unsettled transactions	0	1,887
	<b>Total other assets</b>	<b>6,159</b>	<b>8,178</b>
	<b>TOTAL ASSETS</b>	<b>380,090</b>	<b>364,990</b>
	<b>LIABILITIES</b>		
6.	Investors' assets <sup>1)</sup>	379,808	364,711
	<b>Other debt</b>		
	Payables	282	279
	<b>Total other debt</b>	<b>282</b>	<b>279</b>
	<b>TOTAL LIABILITIES</b>	<b>380,090</b>	<b>364,990</b>
	<sup>1)</sup> Investors' assets by unit class		
	Emerging Market Local Currency Bonds B EUR Acc	14,496	22,483
	Emerging Market Local Currency Bonds I EUR Acc	16,824	16,855
	HøjrenteLande Lokal Valuta W DKK Acc	348,488	325,373
	<b>Total</b>	<b>379,808</b>	<b>364,711</b>

# HøjrenteLande Lokal Valuta Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		46	22
Listed bonds from foreign issuers		19,401	27,436
Unlisted bonds from foreign issuers		473	972
Interest expense and negative interest with custodian		(68)	(62)
<b>Total interest</b>		<b>19,852</b>	<b>28,368</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		(18,031)	(64,818)
Unlisted bonds from foreign issuers		(305)	(1,549)
<b>Total bonds</b>		<b>(18,336)</b>	<b>(66,367)</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		(19)	472
<b>Total derivatives</b>		<b>(19)</b>	<b>472</b>
<b>3. Transaction costs</b>			
All transaction costs		1	240
Covered by income from issue and redemption		0	(76)
<b>Transaction costs, operating activities</b>		<b>1</b>	<b>164</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		647	885
Investment management		1,675	2,181
Distribution, marketing and arranging for sale		72	121
<b>Total class-specific costs</b>		<b>2,394</b>	<b>3,187</b>
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		(109)	573
<b>Total tax</b>		<b>(109)</b>	<b>573</b>
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		364,711	695,924
Issues during the year		23,965	58,816
Redemptions during the year		(8,092)	(346,067)
Net issue surcharges and net redemption deductions		58	1,045
Brought forward from income statement		(834)	(45,007)
<b>Investors' assets at year-end</b>		<b>379,808</b>	<b>364,711</b>
<b>7. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			



# Højrentelande Lokal Valuta Akkumulerende KL – Financial Statements

## SUPPLEMENTARY NOTES

Note (DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	82.46%	85.50%
Financial instruments listed on other regulated market	10.68%	9.90%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.00%	0.00%
	93.14%	95.40%
Other assets/other debt	6.86%	4.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>		
Bonds > 6 yrs	28.04%	33.77%
Bonds 4-6 yrs	40.25%	38.24%
Bonds 2-4 yrs	16.37%	12.31%
Bonds 0-2 yrs	8.48%	11.08%
Cash, derivatives etc	6.86%	4.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Bonds by country</b>		
Mexico	9.32%	7.90%
Brazil	8.09%	8.38%
Russia	7.95%	8.31%
Indonesia	7.79%	8.44%
South Africa	7.73%	7.22%
Czech Republic	7.20%	3.13%
USA	7.11%	6.82%
Malaysia	5.45%	3.05%
Other	32.50%	42.15%
Cash, derivatives etc	6.86%	4.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>d. Underlying exposure – forward exchange transactions</b>		
<b>Currency</b>		
CZK	(5,652)	0
EUR	(3,675)	0
HUF	3,684	0
PLN	5,660	0

# Emerging Market Local Currency Bonds B EUR Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(275)	(2,231)	4,443	(1,524)	51
Investors' assets	14,496	22,483	29,904	32,869	37,125
Units in circulation nominal	8,717	13,442	16,678	21,089	22,938
Units in circulation quantity (EUR)	117,147	180,527	223,130	282,539	308,084
<b>Financial ratios</b>					
NAV per unit (EUR)	16.64	16.73	17.94	15.59	16.18
Return in EUR (%) <sup>*)</sup>	(0.48%)	(6.79%)	15.05%	(3.68%)	(0.24%)
Benchmark return in EUR (%)	(1.82%)	(5.79%)	15.56%	(1.48%)	1.20%
Total expense ratio	1.12%	1.14%	1.16%	1.17%	1.20%
Annual percentage rate (APR) at 31 Dec	1.69%	1.70%	1.70%	1.72%	1.70%
Indirect transaction costs	0.17%	0.30%	0.29%	0.29%	-
Sharpe Ratio (5 yrs)	0.09	0.34	0.35	0.18	(0.10)
Standard deviation (5 yrs)	9.28	10.02	9.48	9.48	9.82

<sup>\*)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(82)	(1,922)
Class-specific costs <sup>*)</sup>	(193)	(309)
<b>Total net profit</b>	<b>(275)</b>	<b>(2,231)</b>
<b><sup>*)</sup> Class-specific costs</b>		
Administration	42	63
Investment management	79	125
Distribution, marketing and arranging for sale	72	121
<b>Total class-specific costs</b>	<b>193</b>	<b>309</b>
<b>b. Distribution of profit</b>		
Brought forward to investors' assets	(275)	(2,231)
<b>Total distribution</b>	<b>(275)</b>	<b>(2,231)</b>
<b>c. Other class-specific debt</b>		
Payables	29	48
<b>Total other class-specific debt</b>	<b>29</b>	<b>48</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	13,442	16,678
Exchange rate adjustment of units in circulation at 1 Jan	(12)	(68)
Issues during the year	227	1,659
Redemptions during the year	(4,940)	(4,827)
<b>Total units in circulation</b>	<b>8,717</b>	<b>13,442</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	22,483	29,904
Issues during the year	375	2,599
Redemptions during the year	(8,092)	(7,856)
Net issue surcharges and net redemption deductions	5	67
Brought forward from income statement	(275)	(2,231)
<b>Investors' assets at year-end</b>	<b>14,496</b>	<b>22,483</b>

# Emerging Market Local Currency Bonds I EUR Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(31)	(20,165)	61,905	(92,103)	31,037
Investors' assets	16,824	16,855	192,460	508,117	2,440,839
Units in circulation nominal	10,005	10,013	99,652	302,676	1,404,144
Units in circulation quantity (EUR)	1,241	1,241	13,232	40,456	188,591
<b>Financial ratios</b>					
NAV per unit (EUR)	1,823.32	1,824.81	1,946.49	1,683.06	1,738.31
Return in EUR (%) <sup>1)</sup>	0.01%	(6.34%)	15.65%	(3.18%)	0.31%
Benchmark return in EUR (%)	(1.82%)	(5.79%)	15.56%	(1.48%)	1.20%
Total expense ratio	0.63%	0.65%	0.63%	0.66%	0.64%
Annual percentage rate (APR) at 31 Dec	0.71%	0.70%	0.70%	0.72%	0.72%
Indirect transaction costs	0.21%	0.30%	0.29%	0.29%	-
Sharpe Ratio (5 yrs)	0.15	0.39	0.43	0.24	(0.04)
Standard deviation (5 yrs)	9.28	10.01	9.40	9.37	9.73

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	75	(19,410)
Class-specific costs <sup>1)</sup>	(106)	(755)
<b>Total net profit</b>	<b>(31)</b>	<b>(20,165)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	29	212
Investment management	77	543
<b>Total class-specific costs</b>	<b>106</b>	<b>755</b>
<b>b. Distribution of profit</b>		
Brought forward to investors' assets	(31)	(20,165)
<b>Total distribution</b>	<b>(31)</b>	<b>(20,165)</b>
<b>c. Other class-specific debt</b>		
Payables	11	12
<b>Total other class-specific debt</b>	<b>11</b>	<b>12</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	10,013	99,652
Exchange rate adjustment of units in circulation at 1 Jan	64	(437)
Issues during the year	17	4,503
Redemptions during the year	(89)	(93,705)
<b>Total units in circulation</b>	<b>10,005</b>	<b>10,013</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	16,855	192,460
Issues during the year	0	8,894
Redemptions during the year	0	(164,543)
Net issue surcharges and net redemption deductions	0	209
Brought forward from income statement	(31)	(20,165)
<b>Investors' assets at year-end</b>	<b>16,824</b>	<b>16,855</b>

# HøjrenteLande Lokal Valuta W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(528)	(22,611)	53,747	(17,823)	(1,125)
Investors' assets	348,488	325,373	473,560	282,674	165,221
Units in circulation nominal	295,442	275,396	374,307	258,695	146,701
Units in circulation quantity	2,954,418	2,753,958	3,743,067	2,586,951	1,467,015
<b>Financial ratios</b>					
NAV per unit	117.95	118.15	126.52	109.27	112.62
Return (%) <sup>1)</sup>	(0.07%)	(6.70%)	15.78%	(2.98%)	0.42%
Benchmark return (%)	(1.90%)	(6.15%)	15.72%	(1.26%)	1.34%
Total expense ratio	0.63%	0.66%	0.63%	0.63%	0.56%
Annual percentage rate (APR) at 31 Dec	0.71%	0.71%	0.71%	0.73%	0.73%
Indirect transaction costs	0.17%	0.30%	0.29%	0.29%	-
Sharpe Ratio (3 yrs)	0.15	0.39	0.58	0.45	-
Standard deviation (3 yrs)	9.28	10.01	7.59	8.19	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	1,569	(20,488)
Class-specific costs <sup>1)</sup>	(2,097)	(2,123)
<b>Total net profit</b>	<b>(528)</b>	<b>(22,611)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	577	610
Investment management	1,520	1,513
<b>Total class-specific costs</b>	<b>2,097</b>	<b>2,123</b>
<b>b. Distribution of profit</b>		
Brought forward to investors' assets	(528)	(22,611)
<b>Total distribution</b>	<b>(528)</b>	<b>(22,611)</b>
<b>c. Other class-specific debt</b>		
Payables	229	212
<b>Total other class-specific debt</b>	<b>229</b>	<b>212</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	275,396	374,307
Issues during the year	20,046	38,349
Redemptions during the year	0	(137,260)
<b>Total units in circulation</b>	<b>295,442</b>	<b>275,396</b>
<b>Investors' assets</b>		
Investors' assets at 1 Jan	325,373	473,560
Issues during the year	23,590	47,323
Redemptions during the year	0	(173,668)
Net issue surcharges and net redemption deductions	53	769
Brought forward from income statement	(528)	(22,611)
<b>Investors' assets at year-end</b>	<b>348,488</b>	<b>325,373</b>

# HøjrenteLande Mix KL

## Fund report

Fund data and unit class data	HøjrenteLande Mix A DKK	HøjrenteLande Mix W DKK d
ISIN	DK0016231921	DK0060815256
Launch date	14 February 2003	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Emerging Market Bonds Mix KL	

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix A DKK	(2.22%)	(2.27%)	(1.79%)	(1.35%)
HøjrenteLande Mix W DKK d	(1.69%)	(2.27%)	(1.14%)	(1.35%)

The unit classes outperformed their benchmarks in 2021.

# HøjrenteLande Mix KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(18,455)	(22,452)	115,777	(71,187)	45,547
Investors' assets	597,260	859,222	1,020,071	987,968	1,174,820

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
		<b>Interest and dividends</b>	
1.	Interest	36,654	45,922
	<b>Total interest and dividends</b>	<b>36,654</b>	<b>45,922</b>
	<b>Capital gains and losses</b>		
2.	Bonds	(23,646)	(88,164)
2.	Derivatives	(22,111)	31,134
	Currency accounts	(37)	516
3.	Transaction costs, operating activities	(43)	(151)
	<b>Total capital gains and losses</b>	<b>(45,837)</b>	<b>(56,665)</b>
	<b>Total income</b>	<b>(9,183)</b>	<b>(10,743)</b>
4.	Administrative costs	(8,859)	(11,192)
	<b>Profit before tax</b>	<b>(18,042)</b>	<b>(21,935)</b>
5.	Tax	(413)	(517)
	<b>Net profit for the year</b>	<b>(18,455)</b>	<b>(22,452)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
		<b>ASSETS</b>	
	<b>Liquid funds</b>		
	Deposits with custodian	8,486	(4,845)
	<b>Total liquid funds</b>	<b>8,486</b>	<b>(4,845)</b>
7.	<b>Bonds</b>		
	Listed bonds from foreign issuers	538,507	794,526
	Unlisted bonds from foreign issuers	42,821	47,730
	<b>Total bonds</b>	<b>581,328</b>	<b>842,256</b>
	<b>Derivatives</b>		
	Unlisted derivatives	1,735	11,465
	<b>Total derivatives</b>	<b>1,735</b>	<b>11,465</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	9,277	13,720
	Receivables – unsettled transactions	20,200	766
	<b>Total other assets</b>	<b>29,477</b>	<b>14,486</b>
	<b>TOTAL ASSETS</b>	<b>621,026</b>	<b>863,362</b>
	<b>LIABILITIES</b>		
6.	<b>Investors' assets <sup>1)</sup></b>	<b>597,260</b>	<b>859,222</b>
	<b>Derivatives</b>		
	Unlisted derivatives	155	0
	<b>Total derivatives</b>	<b>155</b>	<b>0</b>
	<b>Other debt</b>		
	Payables	1,351	1,841
	Payables – unsettled transactions	22,260	2,299
	<b>Total other debt</b>	<b>23,611</b>	<b>4,140</b>
	<b>TOTAL LIABILITIES</b>	<b>621,026</b>	<b>863,362</b>
	<b><sup>1)</sup> Investors' assets by unit class</b>		
	HøjrenteLande Mix A DKK	589,488	813,517
	HøjrenteLande Mix W DKK d	7,772	45,705
	<b>Total</b>	<b>597,260</b>	<b>859,222</b>

# HøjrenteLande Mix KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		26	57
Listed bonds from foreign issuers		35,993	44,722
Unlisted bonds from foreign issuers		696	1,229
Interest expense and negative interest with custodian		(61)	(86)
<b>Total interest</b>		<b>36,654</b>	<b>45,922</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		(23,440)	(86,135)
Unlisted bonds from foreign issuers		(206)	(2,029)
<b>Total bonds</b>		<b>(23,646)</b>	<b>(88,164)</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		(20,504)	28,400
Forward interest transactions/futures etc		(1,607)	2,734
<b>Total derivatives</b>		<b>(22,111)</b>	<b>31,134</b>
<b>3. Transaction costs</b>			
All transaction costs		45	157
Covered by income from issue and redemption		(2)	(6)
<b>Transaction costs, operating activities</b>		<b>43</b>	<b>151</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,596	2,020
Investment management		3,230	4,023
Distribution, marketing and arranging for sale		4,033	5,149
<b>Total class-specific costs</b>		<b>8,859</b>	<b>11,192</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		413	517
<b>Total tax</b>		<b>413</b>	<b>517</b>
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		859,222	1,020,071
Issues during the year		28,542	22,775
Redemptions during the year		(248,422)	(116,478)
Net issue surcharges and net redemption deductions		934	872
Distribution from last year concerning units in circulation at 31 Dec		(24,682)	(45,747)
Changes in dividend distribution due to issues/redemptions		121	181
Proposed distribution for the financial year		16,282	24,682
Brought forward from income statement		(34,737)	(47,413)
Brought forward for distribution next year		0	279
<b>Investors' assets at year-end</b>		<b>597,260</b>	<b>859,222</b>
<b>6a. Joint income available for distribution in unit classes</b>			
Interest		36,836	45,611
Non-refundable tax on coupons		(413)	(517)
Capital gains for distribution		(29,385)	(7,030)
Distribution adjustment in connection with issue/redemption concerning the above items		949	(3,379)
<b>Available for distribution in unit classes</b>		<b>7,987</b>	<b>34,685</b>
<b>Of which for distribution in:</b>			
HøjrenteLande Mix A DKK		7,401	32,843
HøjrenteLande Mix W DKK d		97	1,842
<b>Total for distribution</b>		<b>7,498</b>	<b>34,685</b>
<b>7. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# HøjrenteLande Mix KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		90.16%	92.47%
Financial instruments listed on other regulated market		7.17%	5.56%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.27%	1.33%
		97.60%	99.36%
Other assets/other debt		2.40%	0.64%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		38.83%	45.54%
Bonds 4-6 yrs		36.39%	32.30%
Bonds 2-4 yrs		15.13%	10.91%
Bonds 0-2 yrs		6.99%	9.28%
Cash, derivatives etc		2.67%	1.97%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Bonds by country</b>			
Mexico		8.58%	7.19%
Indonesia		7.18%	8.13%
South Africa		6.50%	5.73%
Brazil		6.26%	5.44%
Russia		5.72%	7.14%
Czech Republic		4.75%	1.59%
USA		4.22%	3.45%
Colombia		4.15%	4.28%
Other		49.97%	55.08%
Cash, derivatives etc		2.67%	1.97%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>d. Currency futures bought</b>			
USD		11,361	38,731
<b>Total</b>		<b>11,361</b>	<b>38,731</b>
<b>e. Currency futures sold</b>			
EUR		(9,312)	(22,160)
<b>Total</b>		<b>(9,312)</b>	<b>(22,160)</b>
<b>f. Underlying exposure – forward exchange transactions</b>			
<b>Currency</b>			
USD		(187,970)	(351,569)
DKK		189,236	362,620
CZK		(5,861)	0
EUR		(3,922)	0
HUF		3,820	0
PLN		5,984	0
<b>g. Net collateral position</b>			
Collateral concerning derivatives			
No collateral has been provided			



# HøjrenteLande Mix A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	(17,327)	(21,708)	111,288	(68,897)	43,577
Investors' assets	589,488	813,517	974,590	950,621	1,132,606
Units in circulation nominal	803,650	1,053,040	1,184,423	1,235,846	1,273,365
Units in circulation quantity	8,036,494	10,530,403	11,844,235	12,358,463	12,733,654
<b>Financial ratios</b>					
NAV per unit	73.35	77.25	82.28	76.92	88.95
Dividend per unit	2.00	2.20	3.70	3.60	6.80
Return (%) <sup>1)</sup>	(2.22%)	(1.79%)	12.08%	(6.43%)	3.24%
Benchmark return (%)	(2.27%)	(1.35%)	13.67%	(4.22%)	4.70%
Total expense ratio	1.27%	1.31%	1.32%	1.37%	1.36%
Annual percentage rate (APR) at 31 Dec	1.41%	1.43%	1.42%	1.45%	1.47%
Indirect transaction costs	0.25%	0.35%	0.38%	0.38%	-
Sharpe Ratio (5 yrs)	0.13	0.39	0.42	0.21	0.06
Standard deviation (5 yrs)	8.70	9.23	7.20	7.29	7.76

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The fund was converted to a unit class on 13 June 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(8,561)	(10,806)
Class-specific costs <sup>1)</sup>	(8,766)	(10,902)
<b>Total net profit</b>	<b>(17,327)</b>	<b>(21,708)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,566	1,928
Investment management	3,167	3,825
Distribution, marketing and arranging for sale	4,033	5,149
<b>Total class-specific costs</b>	<b>8,766</b>	<b>10,902</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	16,073	23,167
Brought forward for distribution next year	0	226
Available for distribution	16,073	23,393
Brought forward to investors' assets	(33,400)	(45,101)
<b>Total distribution</b>	<b>(17,327)</b>	<b>(21,708)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	226	792
Distribution adjustment in connection with issue/redemption concerning the above items	(57)	(88)
Share of joint income	7,401	32,843
Available for distribution before administrative costs	7,570	33,547
Set-off of administrative costs	(8,766)	(10,902)
Distribution adjustment of which in connection with issue/redemption	1,237	748
Total administrative costs	(7,529)	(10,154)
<b>Available for distribution, gross</b>	<b>41</b>	<b>23,393</b>
Voluntary distribution	16,032	0
<b>Available for distribution</b>	<b>16,073</b>	<b>23,393</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	1,339	1,807
Payables – unsettled transactions	2,193	1,622
<b>Total other class-specific debt</b>	<b>3,532</b>	<b>3,429</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	1,053,040	1,184,423
Issues during the year	37,031	19,975
Redemptions during the year	(286,421)	(151,358)
<b>Total units in circulation</b>	<b>803,650</b>	<b>1,053,040</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	813,517	974,590
Issues during the year	27,005	15,175
Redemptions during the year	(211,580)	(111,786)
Net issue surcharges and net redemption deductions	919	829
Distribution from last year concerning units in circulation at 31 Dec	(23,167)	(43,824)
Changes in dividend distribution due to issues/redemptions	121	241
Proposed distribution for the financial year	16,073	23,167
Brought forward from income statement	(33,400)	(45,101)
Brought forward for distribution next year	0	226
<b>Investors' assets at year-end</b>	<b>589,488</b>	<b>813,517</b>

# HøjrenteLande Mix W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	(1,128)	(744)	4,489	(2,290)	1,970
Investors' assets	7,772	45,705	45,481	37,347	42,214
Units in circulation nominal	10,428	58,275	54,955	48,213	47,299
Units in circulation quantity	104,286	582,749	549,546	482,133	472,996
<b>Financial ratios</b>					
NAV per unit	74.51	78.43	82.76	77.46	89.25
Dividend per unit	2.00	2.60	3.50	4.20	7.10
Return (%) <sup>1) 2)</sup>	(1.69%)	(1.14%)	12.79%	(5.78%)	3.59%
Benchmark return (%) <sup>2)</sup>	(2.27%)	(1.35%)	13.67%	(4.22%)	4.70%
Total expense ratio <sup>2)</sup>	0.68%	0.67%	0.68%	0.68%	1.05%
Annual percentage rate (APR) at 31 Dec	0.77%	0.79%	0.79%	0.78%	0.74%
Indirect transaction costs	0.25%	0.35%	0.38%	0.38%	-
Sharpe Ratio (3 yrs)	0.20	0.44	-	-	-
Standard deviation (3 yrs)	8.68	9.21	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017 in connection with the demerger of HøjrenteLande Mix A DKK

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 1 January to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(1,035)	(454)
Class-specific costs <sup>1)</sup>	(93)	(290)
<b>Total net profit</b>	<b>(1,128)</b>	<b>(744)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	30	92
Investment management	63	198
Distribution, marketing and arranging for sale	0	0
<b>Total class-specific costs</b>	<b>93</b>	<b>290</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	209	1,515
Brought forward for distribution next year	0	53
Available for distribution	209	1,568
Brought forward to investors' assets	(1,337)	(2,312)
<b>Total distribution</b>	<b>(1,128)</b>	<b>(744)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	53	27
Distribution adjustment in connection with issue/redemption concerning the above items	(46)	(8)
Share of joint income	97	1,842
Available for distribution before administrative costs	104	1,861
Set-off of administrative costs	(93)	(290)
Distribution adjustment of which in connection with issue/redemption	36	(3)
Total administrative costs	(57)	(293)
<b>Available for distribution, gross</b>	<b>47</b>	<b>1,568</b>
Voluntary distribution	162	0
<b>Available for distribution</b>	<b>209</b>	<b>1,568</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	5	28
<b>Total other class-specific debt</b>	<b>5</b>	<b>28</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	58,275	54,955
Issues during the year	2,034	9,857
Redemptions during the year	(49,881)	(6,537)
<b>Total units in circulation</b>	<b>10,428</b>	<b>58,275</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	45,705	45,481
Issues during the year	1,537	7,600
Redemptions during the year	(36,842)	(4,692)
Net issue surcharges and net redemption deductions	15	43
Distribution from last year concerning units in circulation at 31 Dec	(1,515)	(1,923)
Changes in dividend distribution due to issues/redemptions	0	(60)
Proposed distribution for the financial year	209	1,515
Brought forward from income statement	(1,337)	(2,312)
Brought forward for distribution next year	0	53
<b>Investors' assets at year-end</b>	<b>7,772</b>	<b>45,705</b>

# HøjrenteLande Mix Etik Akkumulerende KL

## Fund report

<b>Fund data and unit class data</b>	<b>HøjrenteLande Mix Etik I USD Acc</b>
ISIN	DK0060792372
Launch date	3 April 2017
Listed	No
Currency	USD
Income fund	No
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Emerging Market Sustainable Blended Debt Acc KL

## Investment profile

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

## Developments

The development in the NAV of the unit class in 2021 appears from the table below.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix Etik I USD Acc	(5.62%)	(4.47%)	4.72%	4.63%

The fund underperformed its benchmark in 2021.

# HøjrenteLande Mix Etik Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	5,077	(9,793)	25,907	(1,091)	(7,018)
Investors' assets	538,570	217,668	227,461	167,108	141,661

<sup>1)</sup> The fund was launched on 3 April 2017

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	17,346	11,254
	<b>Total interest and dividends</b>	<b>17,346</b>	<b>11,254</b>
<b>Capital gains and losses</b>			
2.	Bonds	(15,583)	(17,925)
2.	Derivatives	4,790	(1,242)
	Currency accounts	985	(351)
3.	Transaction costs, operating activities	(37)	(36)
	<b>Total capital gains and losses</b>	<b>(9,845)</b>	<b>(19,554)</b>
	<b>Total income</b>	<b>7,501</b>	<b>(8,300)</b>
4.	Administrative costs	(2,273)	(1,394)
	<b>Profit before tax</b>	<b>5,228</b>	<b>(9,694)</b>
5.	Tax	(151)	(99)
	<b>Net profit for the year</b>	<b>5,077</b>	<b>(9,793)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	32,833	3,192
	<b>Total liquid funds</b>	<b>32,833</b>	<b>3,192</b>
7.	<b>Bonds</b>		
	Listed bonds from foreign issuers	462,003	204,385
	Unlisted bonds from foreign issuers	36,731	7,681
	<b>Total bonds</b>	<b>498,734</b>	<b>212,066</b>
<b>Derivatives</b>			
	Unlisted derivatives	143	0
	<b>Total derivatives</b>	<b>143</b>	<b>0</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	7,862	3,656
	Receivables – unsettled transactions	2,327	1,084
	<b>Total other assets</b>	<b>10,189</b>	<b>4,740</b>
	<b>TOTAL ASSETS</b>	<b>541,899</b>	<b>219,998</b>
<b>LIABILITIES</b>			
6.	<b>Investors' assets <sup>1)</sup></b>	<b>538,570</b>	<b>217,668</b>
<b>Derivatives</b>			
	Unlisted derivatives	860	1,109
	<b>Total derivatives</b>	<b>860</b>	<b>1,109</b>
<b>Other debt</b>			
	Payables	347	137
	Payables – unsettled transactions	2,122	1,084
	<b>Total other debt</b>	<b>2,469</b>	<b>1,221</b>
	<b>TOTAL LIABILITIES</b>	<b>541,899</b>	<b>219,998</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
	HøjrenteLande Mix Etik I USD Acc	538,570	217,668
	<b>Total</b>	<b>538,570</b>	<b>217,668</b>

# HøjrenteLande Mix Etik Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		20	11
Listed bonds from foreign issuers		16,508	10,990
Unlisted bonds from foreign issuers		886	261
Interest expense and negative interest with custodian		(68)	(8)
<b>Total interest</b>		<b>17,346</b>	<b>11,254</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		(16,372)	(17,563)
Unlisted bonds from foreign issuers		789	(362)
<b>Total bonds</b>		<b>(15,583)</b>	<b>(17,925)</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		5,075	(1,900)
Forward interest transactions/futures etc		(285)	659
<b>Total derivatives</b>		<b>4,790</b>	<b>(1,242)</b>
<b>3. Transaction costs</b>			
All transaction costs		39	36
Covered by income from issue and redemption		(2)	0
<b>Transaction costs, operating activities</b>		<b>37</b>	<b>36</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		646	428
Investment management		1,627	966
<b>Total class-specific costs</b>		<b>2,273</b>	<b>1,394</b>
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		151	99
<b>Total tax</b>		<b>151</b>	<b>99</b>
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		217,668	227,461
Issues during the year		314,679	0
Net issue surcharges and net redemption deductions		1,146	0
Brought forward from income statement		5,077	(9,793)
<b>Investors' assets at year-end</b>		<b>538,570</b>	<b>217,668</b>
<b>7. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# HøjrenteLande Mix Etik Akkumulerende KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		85.78%	93.90%
Financial instruments listed on other regulated market		6.82%	3.53%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		(0.13%)	(0.51%)
		92.47%	96.92%
Other assets/other debt		7.53%	3.08%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		40.80%	49.33%
Bonds 4-6 yrs		25.67%	26.64%
Bonds 2-4 yrs		15.09%	10.61%
Bonds 0-2 yrs		11.04%	10.85%
Cash, derivatives etc		7.40%	2.57%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>c. Bonds by country</b>			
Mexico		10.51%	10.71%
South Africa		7.99%	8.33%
Indonesia		7.73%	8.96%
Brazil		6.46%	6.24%
Malaysia		5.77%	2.57%
Colombia		4.90%	5.51%
Supranationals		4.03%	3.91%
Chile		4.01%	3.05%
Other		41.20%	48.15%
Cash, derivatives etc		7.40%	2.57%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>d. Currency futures bought</b>			
USD		22,449	15,154
<b>Total</b>		<b>22,449</b>	<b>15,154</b>
<b>e. Currency futures sold</b>			
EUR		(21,219)	(11,725)
<b>Total</b>		<b>(21,219)</b>	<b>(11,725)</b>
<b>f. Underlying exposure – forward exchange transactions</b>			
<b>Currency</b>			
USD		81,090	34,452
EUR		(84,439)	(35,509)
CZK		(4,105)	0
HUF		2,679	0
PLN		4,204	0
<b>g. Net collateral position</b>			
Collateral concerning derivatives			
No collateral has been provided			

# HøjrenteLande Mix Etik I USD Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)		2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	5,077	(9,793)	25,907	(1,091)	(7,018)
Investors' assets	538,570	217,668	227,461	167,108	141,661
Units in circulation nominal	471,901	180,001	196,971	163,646	130,863
Units in circulation quantity (USD)	721,535	295,885	295,885	250,685	211,056
<b>Financial ratios</b>					
NAV per unit (USD)	114.13	120.90	115.48	102.12	108.25
Return in USD (%) <sup>1)2)</sup>	(5.62%)	4.72%	13.09%	(5.67%)	8.25%
Benchmark return in USD (%) <sup>2)</sup>	(4.47%)	4.63%	13.81%	(5.18%)	7.04%
Total expense ratio <sup>2)</sup>	0.64%	0.66%	0.66%	0.69%	0.53%
Annual percentage rate (APR) at 31 Dec	0.76%	0.76%	0.76%	0.78%	0.80%
Indirect transaction costs	0.30%	0.30%	0.33%	0.33%	-
Sharpe Ratio (3 yrs)	0.40	0.33	-	-	-
Standard deviation (3 yrs)	10.28	10.31	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 3 April 2017

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 1 January to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	7,350	(8,399)
Class-specific costs <sup>1)</sup>	(2,273)	(1,394)
<b>Total net profit</b>	<b>5,077</b>	<b>(9,793)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	646	428
Investment management	1,627	966
<b>Total class-specific costs</b>	<b>2,273</b>	<b>1,394</b>
<b>b. Distribution of profit</b>		
Brought forward to investors' assets	5,077	(9,793)
<b>Total distribution</b>	<b>5,077</b>	<b>(9,793)</b>
<b>c. Other class-specific debt</b>		
Payables	341	136
<b>Total other class-specific debt</b>	<b>341</b>	<b>136</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	180,001	196,971
Exchange rate adjustment of units in circulation at 1 Jan	13,515	(17,609)
Issues during the year	278,385	639
<b>Total units in circulation</b>	<b>471,901</b>	<b>180,001</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	217,668	227,461
Issues during the year	314,679	0
Net issue surcharges and net redemption deductions	1,146	0
Brought forward from income statement	5,077	(9,793)
<b>Investors' assets at year-end</b>	<b>538,570</b>	<b>217,668</b>

# HøjrenteLande Valuta KL

## Fund report

Fund data and unit class data	HøjrenteLande Valuta A DKK	HøjrenteLande Valuta W DKK d
ISIN	DK0016313810	DK0060815926
Launch date	13 May 2005	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Emerging Market Currency Bonds KL	

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Valuta A DKK	1.28%	(1.90%)	(9.48%)	(6.15%)
HøjrenteLande Valuta W DKK d	1.91%	(1.90%)	(8.88%)	(6.15%)

The unit classes outperformed their benchmarks in 2021.



# HøjrenteLande Valuta KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	6,106	(84,007)	103,949	(23,260)	(21,440)
Investors' assets	410,299	647,845	938,661	1,112,771	1,164,739

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1. Interest		23,204	41,193
<b>Total interest and dividends</b>		<b>23,204</b>	<b>41,193</b>
<b>Capital gains and losses</b>			
2. Bonds		(9,513)	(112,564)
2. Derivatives		(15)	743
Currency accounts		(920)	(3,022)
3. Transaction costs, operating activities		0	(25)
<b>Total capital gains and losses</b>		<b>(10,448)</b>	<b>(114,868)</b>
<b>Total income</b>		<b>12,756</b>	<b>(73,675)</b>
4. Administrative costs		(6,532)	(9,871)
<b>Profit before tax</b>		<b>6,224</b>	<b>(83,546)</b>
5. Tax		(118)	(461)
<b>Net profit for the year</b>		<b>6,106</b>	<b>(84,007)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		6,795	5,549
<b>Total liquid funds</b>		<b>6,795</b>	<b>5,549</b>
7. <b>Bonds</b>			
Listed bonds from foreign issuers		352,254	612,056
Unlisted bonds from foreign issuers		44,172	21,618
<b>Total bonds</b>		<b>396,426</b>	<b>633,674</b>
<b>Derivatives</b>			
Unlisted derivatives		9	0
<b>Total derivatives</b>		<b>9</b>	<b>0</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		8,032	12,167
Receivables – unsettled transactions		0	3,134
<b>Total other assets</b>		<b>8,032</b>	<b>15,301</b>
<b>TOTAL ASSETS</b>		<b>411,262</b>	<b>654,524</b>
<b>LIABILITIES</b>			
6. <b>Investors' assets <sup>1)</sup></b>		<b>410,299</b>	<b>647,845</b>
<b>Other debt</b>			
Payables		963	1,497
Payables – unsettled transactions		0	5,182
<b>Total other debt</b>		<b>963</b>	<b>6,679</b>
<b>TOTAL LIABILITIES</b>		<b>411,262</b>	<b>654,524</b>
<sup>1) Investors' assets by unit class</sup>			
HøjrenteLande Valuta A DKK		387,136	636,900
HøjrenteLande Valuta W DKK		23,163	10,945
<b>Total</b>		<b>410,299</b>	<b>647,845</b>

# HøjrenteLande Valuta KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		31	39
Listed bonds from foreign issuers		21,636	40,096
Unlisted bonds from foreign issuers		1,579	1,102
Interest expense and negative interest with custodian		(42)	(44)
<b>Total interest</b>		<b>23,204</b>	<b>41,193</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		(8,418)	(109,726)
Unlisted bonds from foreign issuers		(1,095)	(2,838)
<b>Total bonds</b>		<b>(9,513)</b>	<b>(112,564)</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		(15)	743
<b>Total derivatives</b>		<b>(15)</b>	<b>743</b>
<b>3. Transaction costs</b>			
All transaction costs		0	30
Covered by income from issue and redemption		0	(5)
<b>Transaction costs, operating activities</b>		<b>0</b>	<b>25</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,138	1,678
Investment management		2,399	3,442
Distribution, marketing and arranging for sale		2,995	4,751
<b>Total class-specific costs</b>		<b>6,532</b>	<b>9,871</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		118	461
<b>Total tax</b>		<b>118</b>	<b>461</b>
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		647,845	938,661
Issues during the year		12,874	25,943
Redemptions during the year		(257,040)	(215,413)
Net issue surcharges and net redemption deductions		514	771
Distribution from last year concerning units in circulation at 31 Dec		0	(18,599)
Distribution from last year concerning units in circulation at 31 Dec		0	489
Proposed distribution for the financial year		0	0
Brought forward from income statement		21,829	(71,524)
Brought forward for distribution next year		(15,723)	(12,483)
<b>Investors' assets at year-end</b>		<b>410,299</b>	<b>647,845</b>
<b>6a. Joint income available for distribution in unit classes</b>			
Interest		23,391	41,237
Non-refundable tax on coupons		(2,995)	(803)
Capital gains for distribution		(32,756)	(49,768)
Distribution adjustment in connection with issue/redemption concerning the above items		3,699	(2,602)
<b>Available for distribution in unit classes</b>		<b>(8,661)</b>	<b>(11,936)</b>
<b>Of which for distribution in:</b>			
HøjrenteLande Valuta A DKK		(8,514)	(11,735)
HøjrenteLande Valuta W DKK d		(508)	(201)
<b>Total for distribution</b>		<b>(9,022)</b>	<b>(11,936)</b>
<b>7. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# HøjrenteLande Valuta KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		85.85%	94.48%
Financial instruments listed on other regulated market		10.77%	3.34%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		96.62%	97.82%
Other assets/other debt		3.38%	2.18%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>			
Bonds 2-4 yrs		26.37%	20.86%
Bonds 0-2 yrs		70.25%	76.96%
Cash, derivatives etc		3.38%	2.18%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>c. Bonds by country</b>			
Supranationals		18.12%	19.10%
Mexico		9.33%	11.04%
Brazil		8.64%	8.36%
Russia		8.30%	8.42%
Czech Republic		7.75%	3.20%
South Africa		7.73%	7.29%
Malaysia		5.46%	3.30%
Thailand		5.23%	5.10%
Other		26.06%	32.00%
Cash, derivatives etc		3.38%	2.19%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>f. Underlying exposure – forward exchange transactions</b>			
<b>Currency</b>			
CZK		(6,575)	0
EUR		(2,962)	0
HUF		3,886	0
PLN		5,660	0

# HøjrenteLande Valuta A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1</sup>
<b>Financial highlights</b>					
Net profit for the year	5,860	(83,605)	103,107	(23,045)	(21,030)
Investors' assets	387,136	636,900	936,826	1,101,229	1,148,553
Units in circulation nominal	370,877	617,987	806,690	1,047,120	1,072,549
Units in circulation quantity	3,708,780	6,179,872	8,066,890	10,471,195	10,725,490
<b>Financial ratios</b>					
NAV per unit	104.38	103.06	116.13	105.17	107.09
Dividend per unit	0.00	0.00	2.30	0.00	0.00
Return (%) <sup>1)</sup>	1.28%	(9.48%)	10.43%	(1.79%)	(1.81%)
Benchmark return (%)	(1.90%)	(6.15%)	15.72%	(1.26%)	1.34%
Total expense ratio	1.27%	1.34%	1.30%	1.38%	1.33%
Annual percentage rate (APR) at 31 Dec	1.38%	1.38%	1.38%	1.40%	1.41%
Indirect transaction costs	0.15%	0.36%	0.29%	0.29%	-
Sharpe Ratio (5 yrs)	(0.02)	0.21	0.36	0.20	(0.08)
Standard deviation (5 yrs)	7.22	7.72	7.70	7.47	7.46

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The fund was converted to a unit class on 13 June 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	12,300	(73,814)
Class-specific costs <sup>1)</sup>	(6,440)	(9,791)
<b>Total net profit</b>	<b>5,860</b>	<b>(83,605)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,111	1,654
Investment management	2,334	3,386
Distribution, marketing and arranging for sale	2,995	4,751
<b>Total class-specific costs</b>	<b>6,440</b>	<b>9,791</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(15,327)	(12,269)
Available for distribution	(15,327)	(12,269)
Brought forward to investors' assets	21,187	(71,336)
<b>Total distribution</b>	<b>5,860</b>	<b>(83,605)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(12,269)	103
Distribution adjustment in connection with issue/redemption concerning the above items	5,456	(637)
Share of joint income	(8,514)	(11,735)
Available for distribution before administrative costs <sup>1)</sup>	(15,327)	(12,269)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
<b>Available for distribution</b>	<b>(15,327)</b>	<b>(12,269)</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	944	1,483
Payables – unsettled transactions	0	2,048
<b>Total other class-specific debt</b>	<b>944</b>	<b>3,531</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	617,987	806,690
Issues during the year	129	3,862
Redemptions during the year	(247,239)	(192,565)
<b>Total units in circulation</b>	<b>370,877</b>	<b>617,987</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	636,900	936,826
Issues during the year	136	4,274
Redemptions during the year	(256,260)	(203,322)
Net issue surcharges and net redemption deductions	500	763
Distribution from last year concerning units in circulation at 31 Dec	0	(18,554)
Changes in dividend distribution due to issues/redemptions	0	518
Proposed distribution for the financial year	0	0
Brought forward from income statement	21,187	(71,336)
Brought forward for distribution next year	(15,327)	(12,269)
<b>Investors' assets at year-end</b>	<b>387,136</b>	<b>636,900</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

# HøjrenteLande Valuta W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	246	(402)	842	(215)	(410)
Investors' assets	23,163	10,945	1,835	11,542	16,186
Units in circulation nominal	21,690	10,445	1,557	10,873	15,084
Units in circulation quantity	216,896	104,445	15,569	108,731	150,835
<b>Financial ratios</b>					
NAV per unit	106.80	104.80	117.88	106.15	107.31
Dividend per unit	0.00	0.00	2.90	0.00	0.00
Return (%) <sup>1)2)</sup>	1.91%	(8.88%)	11.05%	(1.08%)	(1.61%)
Benchmark return (%) <sup>2)</sup>	(1.90%)	(6.15%)	15.72%	(1.26%)	1.34%
Total expense ratio <sup>2)</sup>	0.64%	0.63%	0.71%	0.66%	0.78%
Annual percentage rate (APR) at 31 Dec	0.72%	0.72%	0.72%	0.71%	0.69%
Indirect transaction costs	0.15%	0.36%	0.29%	0.29%	-
Sharpe Ratio (3 yrs)	0.06	0.27	-	-	-
Standard deviation (3 yrs)	7.21	7.7	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017 in connection with the demerger of HøjrenteLande Valuta A DKK

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 1 January to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	338	(322)
Class-specific costs <sup>1)</sup>	(92)	(80)
<b>Total net profit</b>	<b>246</b>	<b>(402)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	27	25
Investment management	65	55
<b>Total class-specific costs</b>	<b>92</b>	<b>80</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(396)	(214)
Available for distribution	(396)	(214)
Brought forward to investors' assets	642	(188)
<b>Total distribution</b>	<b>246</b>	<b>(402)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(214)	0
Distribution adjustment in connection with issue/redemption concerning the above items	326	(7)
Share of joint income	(508)	(201)
Available for distribution before administrative costs <sup>1)</sup>	(396)	(208)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	(6)
Total administrative costs	0	(6)
<b>Available for distribution</b>	<b>(396)</b>	<b>(214)</b>
<b>c. Other class-specific debt</b>		
Payables	13	8
<b>Total other class-specific debt</b>	<b>13</b>	<b>8</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	10,445	1,557
Issues during the year	11,985	20,488
Redemptions during the year	(740)	(11,600)
<b>Total units in circulation</b>	<b>21,690</b>	<b>10,445</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	10,945	1,835
Issues during the year	12,738	21,669
Redemptions during the year	(780)	(12,091)
Net issue surcharges and net redemption deductions	14	8
Distribution from last year concerning units in circulation at 31 Dec	0	(45)
Changes in dividend distribution due to issues/redemptions	0	(29)
Proposed distribution for the financial year	0	0
Brought forward from income statement	642	(188)
Brought forward for distribution next year	(396)	(214)
<b>Investors' assets at year-end</b>	<b>23,163</b>	<b>10,945</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

# Korte Obligationer KL

## Fund report

Fund data and unit class data	Korte Obligationer A DKK	Korte Obligationer W DKK d
ISIN	DK0015916225	DK0060814796
Launch date	22 May 1996	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	6	6
Secondary name	Danish Bonds Short Duration KL	

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Korte Obligationer A DKK	(0.66%)	(0.64%)	1.24%	(0.65%)
Korte Obligationer W DKK d	(0.60%)	(0.64%)	1.25%	(0.65%)

One unit class outperformed its benchmark and the other unit class underperformed its benchmark.

### Reason for merger – Investeringsforeningen Alm. Brand Invest, Korte Obligationer Etik

Alm. Brand Bank A/S, the former adviser and distributor of the Investment Fund, was acquired by Sydbank A/S and this led to an expectation of a negative development in assets, which was not considered to be sufficient in the long term to ensure cost-effective operations of the funds.

# Korte Obligationer KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(5,298)	3,452	9,400	6,208	21,756
Investors' assets	846,713	782,033	1,665,225	1,567,000	1,596,600

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	5,291	8,939
	<b>Total interest and dividends</b>	<b>5,291</b>	<b>8,939</b>
<b>Capital gains and losses</b>			
2.	Bonds	(9,109)	(3,085)
3.	Transaction costs, operating activities	0	(4)
	<b>Total capital gains and losses</b>	<b>(9,109)</b>	<b>(3,089)</b>
	<b>Total income</b>	<b>(3,818)</b>	<b>5,850</b>
4.	Administrative costs	(1,480)	(2,398)
	<b>Net profit for the year</b>	<b>(5,298)</b>	<b>3,452</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	749	6,833
	<b>Total liquid funds</b>	<b>749</b>	<b>6,833</b>
6.	<b>Bonds</b>		
	Listed bonds from Danish issuers	833,096	773,663
	Listed bonds from foreign issuers	11,028	0
	<b>Total bonds</b>	<b>844,124</b>	<b>773,663</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	2,160	1,734
	Receivables – unsettled transactions	1,414	0
	<b>Total other assets</b>	<b>3,574</b>	<b>1,734</b>
	<b>TOTAL ASSETS</b>	<b>848,447</b>	<b>782,230</b>
<b>LIABILITIES</b>			
5.	<b>Investors' assets <sup>1)</sup></b>	<b>846,713</b>	<b>782,033</b>
<b>Other debt</b>			
	Payables	318	197
	Payables – unsettled transactions	1,416	0
	<b>Total other debt</b>	<b>1,734</b>	<b>197</b>
	<b>TOTAL LIABILITIES</b>	<b>848,447</b>	<b>782,230</b>
<sup>1) Investors' assets by unit class</sup>			
	Korte Obligationer A DKK	529,577	558,899
	Korte Obligationer W DKK d	317,136	223,134
	<b>Total</b>	<b>846,713</b>	<b>782,033</b>

# Korte Obligationer KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Listed bonds from Danish issuers		5,352	9,126
Listed bonds from foreign issuers		0	68
Unlisted bonds from Danish issuers		29	0
Interest expense and negative interest with custodian		(90)	(255)
<b>Total interest</b>		<b>5,291</b>	<b>8,939</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		(9,137)	(3,465)
Listed bonds from foreign issuers		0	380
Unlisted bonds from Danish issuers		28	0
<b>Total bonds</b>		<b>(9,109)</b>	<b>(3,085)</b>
<b>3. Transaction costs</b>			
All transaction costs		0	8
Covered by income from issue and redemption		0	(4)
<b>Transaction costs, operating activities</b>		<b>0</b>	<b>4</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		857	1,514
Investment management		376	544
Distribution, marketing and arranging for sale		247	341
<b>Total class-specific costs</b>		<b>1,480</b>	<b>2,399</b>
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan		782,033	1,665,225
Issues during the year		258,508	202,563
Redemptions during the year		(183,873)	(1,078,641)
Net issue surcharges and net redemption deductions		57	2,411
Distribution from last year concerning units in circulation at 31 Dec		(4,713)	(13,441)
Changes in dividend distribution due to issues/redemptions		0	464
Proposed distribution for the financial year		4,628	4,713
Brought forward from income statement		(9,927)	(1,261)
Brought forward for distribution next year		0	0
<b>Investors' assets at year-end</b>		<b>846,713</b>	<b>782,033</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>Joint income available for distribution in unit classes</b>			
<b>5a. Unit classes</b>			
Interest		5,397	9,194
Capital gains for distribution		(7,031)	(13,308)
Distribution adjustment in connection with issue/redemption concerning the above items		(351)	3,324
<b>Available for distribution in unit classes</b>		<b>(1,985)</b>	<b>(790)</b>
<b>Of which for distribution in:</b>			
Korte Obligationer A DKK		(1,242)	(565)
Korte Obligationer W DKK d		(743)	(225)
<b>Total for distribution</b>		<b>(1,985)</b>	<b>(790)</b>
<b>6. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.39%	98.93%
Financial instruments listed on other regulated market		1.30%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.69%	98.93%
Other assets/other debt		0.31%	1.07%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		12.17%	11.37%
Bonds 4-6 yrs		9.98%	4.10%
Bonds 2-4 yrs		35.13%	16.78%
Bonds 0-2 yrs		42.41%	66.68%
Cash, derivatives etc		0.31%	1.07%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Bonds by type</b>			
Mortgage bonds		66.11%	62.69%
Government bonds		26.61%	27.28%
Other bonds		6.97%	8.96%
Cash, derivatives etc		0.31%	1.07%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>Financial highlights from discontinued fund Investeringsforeningen Alm. Brand Invest, Korte Obligationer Etik</b>		<b>1 Jan - 10 Dec 2021</b>	
Interest and dividends		1,021	
Capital gains and losses		(1,318)	
Administrative costs		(867)	
Tax		0	
Dividend distribution during the period		(1,755)	
Issues during the period		3,047	
Redemptions during the period		(42,739)	
Net issue surcharges and redemption deductions		62	
Net profit for the period		(1,164)	
Investors' assets at 1 Jan		146,879	
Investors' assets at merger date		104,330	



# Korte Obligationer A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	(4,016)	5,837	4,985	3,345	7,820
Investors' assets	529,577	558,899	917,218	898,804	572,278
Units in circulation nominal	538,680	561,325	925,105	900,743	569,673
Units in circulation quantity	5,386,797	5,613,246	9,251,055	9,007,434	5,696,732
<b>Financial ratios</b>					
NAV per unit	98.31	99.57	99.15	99.78	100.46
Dividend per unit	0.50	0.60	0.80	1.20	1.10
Return (%) <sup>1)</sup>	(0.66%)	1.24%	0.57%	0.43%	1.30%
Benchmark return (%)	(0.64%)	(0.65%)	(0.49%)	(0.27%)	(0.47%)
Total expense ratio	0.22%	0.22%	0.23%	0.23%	0.27%
Annual percentage rate (APR) at 31 Dec	0.24%	0.24%	0.24%	0.24%	0.27%
Indirect transaction costs	0.05%	0.08%	0.11%	0.11%	-
Sharpe Ratio (5 yrs)	0.88	1.62	1.84	1.70	1.63
Standard deviation (5 yrs)	1.04	0.85	0.63	0.60	0.62

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The fund was converted to a unit class on 13 June 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(2,892)	7,331
Class-specific costs <sup>1)</sup>	(1,125)	(1,494)
<b>Total net profit</b>	<b>(4,017)</b>	<b>5,837</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	618	813
Investment management	260	340
Distribution, marketing and arranging for sale	247	341
<b>Total class-specific costs</b>	<b>1,125</b>	<b>1,494</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	2,693	3,368
Brought forward for distribution next year	0	0
Available for distribution	2,693	3,368
Brought forward to investors' assets	(6,710)	2,469
<b>Total distribution</b>	<b>(4,017)</b>	<b>5,837</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	0	782
Distribution adjustment in connection with issue/redemption concerning the above items	(37)	(308)
Share of joint income	(1,242)	(565)
Available for distribution before administrative costs	(1,279)	(91)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
<b>Available for distribution, gross</b>	<b>(1,279)</b>	<b>(91)</b>
Voluntary distribution	3,972	3,459
<b>Available for distribution</b>	<b>2,693</b>	<b>3,368</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	274	160
Payables – unsettled transactions	1,414	0
<b>Total other class-specific debt</b>	<b>1,688</b>	<b>160</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	561,325	925,105
Issues during the year	145,988	106,425
Redemptions during the year	(168,633)	(470,205)
<b>Total units in circulation</b>	<b>538,680</b>	<b>561,325</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	558,899	917,218
Issues during the year	143,717	105,075
Redemptions during the year	(165,686)	(463,777)
Net issue surcharges and net redemption deductions	40	1,430
Distribution from last year concerning units in circulation at 31 Dec	(3,368)	(7,401)
Changes in dividend distribution due to issues/redemptions	(8)	517
Proposed distribution for the financial year	2,693	3,368
Brought forward from income statement	(6,710)	2,469
Brought forward for distribution next year	0	0
<b>Investors' assets at year-end</b>	<b>529,577</b>	<b>558,899</b>

# Korte Obligationer W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	(1,282)	(2,385)	4,415	2,863	13,936
Investors' assets	317,136	223,134	748,007	668,196	1024322
Units in circulation nominal	322,567	224,232	754,950	670,379	1,019,094
Units in circulation quantity	3,225,670	2,242,319	7,549,503	6,703,789	10,190,933
<b>Financial ratios</b>					
NAV per unit	98.32	99.51	99.08	99.67	100.51
Dividend per unit	0.60	0.60	0.80	1.20	1.3
Return (%) <sup>1) 2)</sup>	(0.60%)	1.25%	0.61%	0.47%	0.0136
Benchmark return (%) <sup>2)</sup>	(0.64%)	(0.65%)	(0.49%)	(0.27%)	(0.0047)
Total expense ratio <sup>2)</sup>	0.15%	0.23%	0.18%	0.20%	0.0022
Annual percentage rate (APR) at 31 Dec	0.21%	0.20%	0.20%	0.21%	0.0018
Indirect transaction costs	0.05%	0.08%	0.11%	0.11%	-
Sharpe Ratio (3 yrs)	0.92	1.62	-	-	-
Standard deviation (3 yrs)	1.04	0.84	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017 in connection with the demerger of Korte Obligationer A DKK

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 1 January to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(927)	(1,480)
Class-specific costs <sup>1)</sup>	(355)	(905)
<b>Total net profit</b>	<b>(1,282)</b>	<b>(2,385)</b>
<sup>1) Class-specific costs</sup>		
Administration	239	701
Investment management	116	204
<b>Total class-specific costs</b>	<b>355</b>	<b>905</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	1,935	1,345
Brought forward for distribution next year	0	0
Available for distribution	1,935	1,345
Brought forward to investors' assets	(3,217)	(3,730)
<b>Total distribution</b>	<b>(1,282)</b>	<b>(2,385)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	0	416
Distribution adjustment in connection with issue/redemption concerning the above items	22	(293)
Share of joint income	(743)	(225)
Available for distribution before administrative costs	(721)	(102)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
<b>Available for distribution, gross</b>	<b>(721)</b>	<b>(102)</b>
Voluntary distribution	2,656	1,447
<b>Available for distribution</b>	<b>1,935</b>	<b>1,345</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	41	33
<b>Total other class-specific debt</b>	<b>41</b>	<b>33</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	224,232	754,950
Issues during the year	116,805	99,002
Redemptions during the year	(18,470)	(629,720)
<b>Total units in circulation</b>	<b>322,567</b>	<b>224,232</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	223,134	748,007
Issues during the year	114,791	97,488
Redemptions during the year	(18,187)	(614,864)
Net issue surcharges and net redemption deductions	17	981
Distribution from last year concerning units in circulation at 31 Dec	(1,345)	(6,040)
Changes in dividend distribution due to issues/redemptions	8	(53)
Proposed distribution for the financial year	1,935	1,345
Brought forward from income statement	(3,217)	(3,730)
Brought forward for distribution next year	0	0
<b>Investors' assets at year-end</b>	<b>317,136</b>	<b>223,134</b>

# Mellemlange Obligationer KL

## Fund report

Fund data and unit class data	Mellemlange Obligationer A DKK	Danish Bonds B DKK d	Mellemlange Obligationer W DKK d
ISIN	DK0060585073	DK0060738755	DK0060814879
Launch date	7 January 2015	29 August 2016	13 June 2017
Listed	Yes	No	No
Currency	DKK	DKK	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	2	2	2
Approved for marketing in Germany	No	Yes	No
SFDR category	6	6	6
Secondary name	Danish Bonds KL		

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK	(2.54%)	(1.24%)	1.75%	0.08%
Danish Bonds B DKK d	(2.53%)	(1.24%)	1.73%	0.08%
Mellemlange Obligationer W DKK d	(2.38%)	(1.24%)	1.93%	0.08%

The unit classes underperformed their benchmarks in 2021.

### Reason for merger – Investeringsforeningen Alm. Brand Invest, Lange Obligationer Etik

Alm. Brand Bank A/S, the former adviser and distributor of the Investment Fund, was acquired by Sydbank A/S and this led to an expectation of a negative development in assets, which was not considered to be sufficient in the long term to ensure cost-effective operations of the funds.

# Mellemlange Obligationer KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(102,699)	75,138	103,290	21,110	123,450
Investors' assets	4,324,395	4,110,467	5,084,142	6,139,677	6,531,248

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	23,198	30,522
	<b>Total interest and dividends</b>	<b>23,198</b>	<b>30,522</b>
<b>Capital gains and losses</b>			
2.	Bonds	(113,387)	59,873
3.	Transaction costs, operating activities	(1)	(4)
	<b>Total capital gains and losses</b>	<b>(113,388)</b>	<b>59,869</b>
	<b>Total income</b>	<b>(90,190)</b>	<b>90,391</b>
4.	Administrative costs	(12,509)	(15,253)
	<b>Net profit for the year</b>	<b>(102,699)</b>	<b>75,138</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	108,893	16,771
	<b>Total liquid funds</b>	<b>108,893</b>	<b>16,771</b>
6.	<b>Bonds</b>		
	Listed bonds from Danish issuers	4,173,372	4,090,840
	Listed bonds from foreign issuers	35,088	0
	<b>Total bonds</b>	<b>4,208,460</b>	<b>4,090,840</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	8,786	8,453
	Receivables – unsettled transactions	6,973	1,990
	<b>Total other assets</b>	<b>15,759</b>	<b>10,443</b>
	<b>TOTAL ASSETS</b>	<b>4,333,112</b>	<b>4,118,054</b>
<b>LIABILITIES</b>			
5.	<b>Investors' assets <sup>1)</sup></b>	<b>4,324,395</b>	<b>4,110,467</b>
<b>Other debt</b>			
	Payables	1,744	1,587
	Payables – unsettled transactions	6,973	6,000
	<b>Total other debt</b>	<b>8,717</b>	<b>7,587</b>
	<b>TOTAL LIABILITIES</b>	<b>4,333,112</b>	<b>4,118,054</b>
<sup>1) Investors' assets by unit class</sup>			
	Mellemlange Obligationer A DKK	2,231,578	2,624,452
	Danish Bonds B DKK d	18,874	139,242
	Mellemlange Obligationer W DKK d	2,073,943	1,346,773
	<b>Total</b>	<b>4,324,395</b>	<b>4,110,467</b>

# Mellemlange Obligationer KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Listed bonds from Danish issuers		23,598	31,040
Listed bonds from foreign issuers		0	69
Unlisted bonds from Danish issuers		93	0
Interest expense and negative interest with custodian		(493)	(587)
Other interest income		0	0
<b>Total interest</b>		<b>23,198</b>	<b>30,522</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		(113,475)	59,579
Listed bonds from foreign issuers		0	294
Unlisted bonds from Danish issuers		88	0
<b>Total bonds</b>		<b>(113,387)</b>	<b>59,873</b>
<b>3. Transaction costs</b>			
All transaction costs		1	6
Covered by income from issue and redemption		0	(2)
<b>Transaction costs, operating activities</b>		<b>1</b>	<b>4</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		6,167	6,999
Investment management		4,101	4,324
Distribution, marketing and arranging for sale		2,241	3,930
<b>Total class-specific costs</b>		<b>12,509</b>	<b>15,253</b>
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan		4,110,467	5,084,142
Issues during the year		1,043,023	360,167
Redemptions during the year		(713,019)	(1,281,282)
Net issue surcharges and net redemption deductions		130	1,255
Distribution from last year concerning units in circulation at 31 Dec		(13,494)	(130,938)
Changes in dividend distribution due to issues/redemptions		(13)	1,985
Proposed distribution for the financial year		1,362	13,494
Brought forward from income statement		(104,061)	61,644
Brought forward for distribution next year		0	0
<b>Investors' assets at year-end</b>		<b>4,324,395</b>	<b>4,110,467</b>
<b>5a. Joint income available for distribution in unit classes</b>			
Interest		23,762	31,206
Capital gains for distribution		(37,270)	(17,597)
Distribution adjustment in connection with issue/redemption concerning the above items		(900)	(1,279)
<b>Available for distribution in unit classes</b>		<b>(14,408)</b>	<b>12,330</b>
<b>Of which for distribution in:</b>			
Mellemlange Obligationer A DKK		(7,437)	7,873
Danish Bonds B DKK d		(63)	418
Mellemlange Obligationer W DKK d		(6,908)	4,039
<b>Total for distribution</b>		<b>(14,408)</b>	<b>12,330</b>
<b>6. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		96.51%	99.52%
Financial instruments listed on other regulated market		0.81%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.32%	99.52%
Other assets/other debt		2.68%	0.48%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		50.00%	27.35%
Bonds 4-6 yrs		3.79%	18.62%
Bonds 2-4 yrs		14.45%	7.61%
Bonds 0-2 yrs		29.07%	45.94%
Cash, derivatives etc		2.68%	0.48%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Bonds by type</b>			
Mortgage bonds		71.90%	70.82%
Government bonds		18.87%	22.09%
Other bonds		6.55%	6.61%
Cash, derivatives etc		2.68%	0.48%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>d. Financial highlights from discontinued fund Investeringssforeningen Alm. Brand Invest, Lange Obligationer Etik</b>		<b>1 Jan – 10 Dec 2021</b>	
Interest and dividends		3,265	
Capital gains and losses		(9,816)	
Administrative costs		(1,573)	
Tax		0	
Dividend distribution during the period		(31,317)	
Issues during the period		4,314	
Redemptions during the period		(48,491)	
Net issue surcharges and redemption deductions		78	
Net profit for the period		(8,124)	
Investors' assets at 1 Jan		350,917	
Investors' assets at merger date		267,377	

# Mellemlange Obligationer A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(64,647)	48,039	54,854	7,128	70,772
Investors' assets	2,231,578	2,624,452	3,096,594	3,466,712	3,702,312
Units in circulation nominal	2,288,503	2,615,043	3,062,186	3,452,861	3,659,551
Units in circulation quantity	22,885,031	26,150,434	30,621,862	34,528,611	36,595,514
<b>Financial ratios</b>					
NAV per unit	97.51	100.36	101.12	100.40	101.17
Dividend per unit	0.20	0.30	2.50	0.80	1.00
Return (%) <sup>1)</sup>	(2.54%)	1.75%	1.53%	0.23%	1.75%
Benchmark return (%)	(1.24%)	0.08%	0.73%	0.65%	(0.15%)
Total expense ratio	0.38%	0.41%	0.50%	0.53%	0.54%
Annual percentage rate (APR) at 31 Dec	0.42%	0.41%	0.46%	0.56%	0.57%
Indirect transaction costs	0.07%	0.08%	0.11%	0.00	-
Sharpe Ratio (5 yrs)	0.42	1.15	1.16	1.45	-
Standard deviation (5 yrs)	2.08	1.72	1.33	1.35	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(55,996)	59,396
Class-specific costs <sup>1)</sup>	(8,651)	(11,357)
<b>Total net profit</b>	<b>(64,647)</b>	<b>48,039</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	4,148	4,917
Investment management	2,293	2,761
Distribution, marketing and arranging for sale	2,210	3,679
<b>Total class-specific costs</b>	<b>8,651</b>	<b>11,357</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	4,577	7,845
Brought forward for distribution next year	0	0
Available for distribution	4,577	7,845
Brought forward to investors' assets	(69,224)	40,194
<b>Total distribution</b>	<b>(64,647)</b>	<b>48,039</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	0	2,423
Distribution adjustment in connection with issue/redemption concerning the above items	(28)	(354)
Share of joint income	(7,437)	7,873
Available for distribution before administrative costs	(7,465)	9,942
Set-off of administrative costs	0	(9,942)
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	(9,942)
<b>Available for distribution, gross</b>	<b>(7,465)</b>	<b>0</b>
Voluntary distribution	12,042	7,845
<b>Available for distribution</b>	<b>4,577</b>	<b>7,845</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	1,303	1,245
Payables – unsettled transactions	6,973	6,000
<b>Total other class-specific debt</b>	<b>8,276</b>	<b>7,245</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	2,615,043	3,062,186
Issues during the year	279,765	60,641
Redemptions during the year	(606,305)	(507,784)
<b>Total units in circulation</b>	<b>2,288,503</b>	<b>2,615,043</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	2,624,452	3,096,594
Issues during the year	273,646	60,422
Redemptions during the year	(594,141)	(505,538)
Net issue surcharges and net redemption deductions	76	790
Distribution from last year concerning units in circulation at 31 Dec	(7,845)	(76,555)
Changes in dividend distribution due to issues/redemptions	37	700
Proposed distribution for the financial year	4,577	7,845
Brought forward from income statement	(69,224)	40,194
Brought forward for distribution next year	0	0
<b>Investors' assets at year-end</b>	<b>2,231,578</b>	<b>2,624,452</b>

# Danish Bonds B DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(1,691)	1,920	3,665	470	1,482
Investors' assets	18,874	139,242	225,876	228,875	240,418
Units in circulation nominal	19,656	140,978	226,793	231,214	240,863
Units in circulation quantity	1,965,511	14,097,751	22,679,280	23,121,389	24,086,280
<b>Financial ratios</b>					
NAV per unit	9.60	9.88	9.96	9.90	9.98
Dividend per unit	0.02	0.02	0.25	0.09	0.11
Return (%) <sup>1)</sup>	(2.53%)	1.73%	1.53%	0.28%	1.79%
Benchmark return (%)	(1.24%)	0.08%	0.73%	0.65%	(0.15%)
Total expense ratio	0.36%	0.46%	0.49%	0.49%	0.48%
Annual percentage rate (APR) at 31 Dec	0.79%	0.77%	0.88%	0.88%	0.88%
Indirect transaction costs	0.07%	0.08%	0.11%	0.00	-
Sharpe Ratio (5 yrs)	0.42	0.80	1.17	-	-
Standard deviation (5 yrs)	2.08	1.92	1.33	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(1,562)	2,587
Class-specific costs <sup>1)</sup>	(129)	(667)
<b>Total net profit</b>	<b>(1,691)</b>	<b>1,920</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	61	268
Investment management	37	149
Distribution, marketing and arranging for sale	31	250
<b>Total class-specific costs</b>	<b>129</b>	<b>667</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	42	282
Brought forward for distribution next year	0	0
Available for distribution	42	282
<b>Brought forward to investors' assets</b>	<b>(1,733)</b>	<b>1,638</b>
<b>Total distribution</b>	<b>(1,691)</b>	<b>1,920</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	0	43
Distribution adjustment in connection with issue/redemption concerning the above items	(77)	(16)
Share of joint income	(63)	418
Available for distribution before administrative costs	(140)	445
Set-off of administrative costs	0	(445)
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	(445)
<b>Available for distribution, gross</b>	<b>(140)</b>	<b>0</b>
Voluntary distribution	182	282
<b>Available for distribution</b>	<b>42</b>	<b>282</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	9	67
<b>Total other class-specific debt</b>	<b>9</b>	<b>67</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	140,978	226,793
Issues during the year	78	38,661
Redemptions during the year	(121,400)	(124,476)
<b>Total units in circulation</b>	<b>19,656</b>	<b>140,978</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	139,242	225,876
Issues during the year	74	38,010
Redemptions during the year	(118,470)	(120,993)
Net issue surcharges and net redemption deductions	1	46
Distribution from last year concerning units in circulation at 31 Dec	(282)	(5,670)
Changes in dividend distribution due to issues/redemptions	0	53
Proposed distribution for the financial year	42	282
Brought forward from income statement	(1,733)	1,638
Brought forward for distribution next year	0	0
<b>Investors' assets at year-end</b>	<b>18,874</b>	<b>139,242</b>

# Mellemlange Obligationer W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	(36,361)	25,179	44,771	13,512	51,196
Investors' assets	2,073,943	1,346,773	1,761,672	2,444,090	2,588,518
Units in circulation nominal	2,124,976	1,341,718	1,739,742	2,430,156	2,554,258
Units in circulation quantity	21,249,757	13,417,180	17,397,422	24,301,566	25,542,586
<b>Financial ratios</b>					
NAV per unit	97.60	100.38	101.26	100.57	101.34
Dividend per unit	0.30	0.40	2.80	1.10	1.30
Return (%) <sup>1)2)</sup>	(2.38%)	1.93%	1.79%	0.53%	1.92%
Benchmark return (%) <sup>2)</sup>	(1.24%)	0.08%	0.73%	0.65%	(0.15%)
Total expense ratio <sup>2)</sup>	0.21%	0.23%	0.24%	0.23%	0.38%
Annual percentage rate (APR) at 31 Dec	0.26%	0.26%	0.26%	0.26%	0.25%
Indirect transaction costs	0.07%	0.08%	0.11%	0.11%	-
Sharpe Ratio (3 yrs)	0.52	1.26	-	-	-
Standard deviation (3 yrs)	2.09	1.72	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017 in connection with the demerger of Mellemlange Obligationer A DKK

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 1 January to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(32,632)	28,407
Class-specific costs <sup>1)</sup>	(3,729)	(3,228)
<b>Total net profit</b>	<b>(36,361)</b>	<b>25,179</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,957	1,814
Investment management	1,772	1,414
<b>Total class-specific costs</b>	<b>3,729</b>	<b>3,228</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	(3,257)	5,367
Brought forward for distribution next year	0	0
Available for distribution	(3,257)	5,367
Brought forward to investors' assets	(33,104)	19,812
<b>Total distribution</b>	<b>(36,361)</b>	<b>25,179</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	0	853
Distribution adjustment in connection with issue/redemption concerning the above items	627	(195)
Share of joint income	(6,908)	4,039
Available for distribution before administrative costs	(6,281)	4,697
Set-off of administrative costs	0	(3,228)
Distribution adjustment of which in connection with issue/redemption	(681)	193
Total administrative costs	(681)	(3,035)
<b>Available for distribution, gross</b>	<b>(6,962)</b>	<b>1,662</b>
Voluntary distribution	3,705	3,705
<b>Available for distribution</b>	<b>(3,257)</b>	<b>5,367</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	6,973	1990
<b>Total other class-specific assets</b>	<b>6,973</b>	<b>1990</b>
<b>d. Other class-specific debt</b>		
Payables	395	257
Payables – unsettled transactions	0	0
<b>Total other class-specific debt</b>	<b>395</b>	<b>257</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	1,341,718	1,739,742
Issues during the year	783,678	262,753
Redemptions during the year	(420)	(660,777)
<b>Total units in circulation</b>	<b>2,124,976</b>	<b>1,341,718</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	1,346,773	1,761,672
Issues during the year	769,303	261,735
Redemptions during the year	(408)	(654,751)
Net issue surcharges and net redemption deductions	53	419
Distribution from last year concerning units in circulation at 31 Dec	(5,367)	(48,713)
Changes in dividend distribution due to issues/redemptions	(50)	1,232
Proposed distribution for the financial year	(3,257)	5,367
Brought forward from income statement	(33,104)	19,812
Brought forward for distribution next year	0	0
<b>Investors' assets at year-end</b>	<b>2,073,943</b>	<b>1,346,773</b>



# Mellemlange Obligationer Akkumulerende KL

## Fund report

Fund data and unit class data	Mellemlange Obligationer A DKK Akk	Danish Bonds B DKK Acc	Mellemlange Obligationer W DKK Acc
ISIN	DK0060585156	DK0060738672	DK0060853851
Launch date	7 January 2015	29 August 2016	13 June 2017
Listed	Yes	No	No
Currency	DKK	DKK	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	2	2	2
Approved for marketing in Germany	No	Yes	No
SFDR category	6	6	6
Secondary name	Danish Bonds Acc KL		

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK Akk	(2.47%)	(1.24%)	1.67%	0.08%
Danish Bonds B DKK Acc	(2.48%)	(1.24%)	1.63%	0.08%
Mellemlange Obligationer W DKK Acc	(2.33%)	(1.24%)	1.85%	0.08%

The unit classes underperformed their benchmarks in 2021.

# Mellemlange Obligationer Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(21,302)	11,738	15,756	3,825	21,321
Investors' assets	865,000	699,279	795,274	947,320	984,152

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
	<b>Interest and dividends</b>		
1.	Interest	4,848	5,104
	<b>Total interest and dividends</b>	<b>4,848</b>	<b>5,104</b>
	<b>Capital gains and losses</b>		
2.	Bonds	(23,745)	9,213
3.	Transaction costs, operating activities	(1)	(2)
	<b>Total capital gains and losses</b>	<b>(23,746)</b>	<b>9,211</b>
	<b>Total income</b>	<b>(18,898)</b>	<b>14,315</b>
4.	Administrative costs	(2,404)	(2,577)
	<b>Net profit for the year</b>	<b>(21,302)</b>	<b>11,738</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	21,498	4,393
	<b>Total liquid funds</b>	<b>21,498</b>	<b>4,393</b>
6.	<b>Bonds</b>		
	Listed bonds from Danish issuers	834,038	693,772
	Listed bonds from foreign issuers	8,020	0
	<b>Total bonds</b>	<b>842,058</b>	<b>693,772</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	1,706	1,384
	Receivables – unsettled transactions	0	2,959
	<b>Total other assets</b>	<b>1,706</b>	<b>4,343</b>
	<b>TOTAL ASSETS</b>	<b>865,262</b>	<b>702,508</b>
	<b>LIABILITIES</b>		
5.	<b>Investors' assets <sup>1)</sup></b>	<b>865,000</b>	<b>699,279</b>
	<b>Other debt</b>		
	Payables	262	270
	Payables – unsettled transactions	0	2,959
	<b>Total other debt</b>	<b>262</b>	<b>3,229</b>
	<b>TOTAL LIABILITIES</b>	<b>865,262</b>	<b>702,508</b>
	<b><sup>1)</sup> Investors' assets by unit class</b>		
	Mellemlange Obligationer A DKK Akk	255,133	386,353
	Danish Bonds B DKK Acc	58,002	70,739
	Mellemlange Obligationer W DKK Acc	551,865	242,187
	<b>Total</b>	<b>865,000</b>	<b>699,279</b>

# Mellemlange Obligationer Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Listed bonds from Danish issuers		4,936	5,212
Listed bonds from foreign issuers		0	9
Unlisted bonds from Danish issuers		21	0
Interest expense and negative interest with custodian		(109)	(117)
<b>Total interest</b>		<b>4,848</b>	<b>5,104</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		(23,765)	9,165
Listed bonds from foreign issuers		0	48
Unlisted bonds from Danish issuers		20	0
<b>Total bonds</b>		<b>(23,745)</b>	<b>9,213</b>
<b>3. Transaction costs</b>			
All transaction costs		1	3
Covered by income from issue and redemption		0	(1)
<b>Transaction costs, operating activities</b>		<b>1</b>	<b>2</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,175	1,160
Investment management		864	721
Distribution, marketing and arranging for sale		365	696
<b>Total class-specific costs</b>		<b>2,404</b>	<b>2,577</b>
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan		699,279	795,274
Issues during the year		341,014	94,014
Redemptions during the year		(154,214)	(201,923)
Net issue surcharges and net redemption deductions		223	176
Brought forward from income statement		(21,302)	11,738
<b>Investors' assets at year-end</b>		<b>865,000</b>	<b>699,279</b>
<b>6. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		96.42%	99.21%
Financial instruments listed on other regulated market		0.93%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.35%	99.21%
Other assets/other debt		2.65%	0.79%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		50.88%	26.93%
Bonds 4-6 yrs		3.23%	18.48%
Bonds 2-4 yrs		12.40%	6.97%
Bonds 0-2 yrs		30.84%	46.83%
Cash, derivatives etc		2.65%	0.79%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Bonds by type</b>			
Mortgage bonds		70.35%	71.42%
Government bonds		19.33%	21.63%
Other bonds		7.66%	6.16%
Cash, derivatives etc		2.65%	0.79%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Mellemlange Obligationer A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(8,951)	6,594	6,856	1,070	14,757
Investors' assets	255,133	386,353	435,715	435,086	458,530
Units in circulation nominal	243,643	359,829	412,595	418,141	441,884
Units in circulation quantity	2,436,425	3,598,285	4,125,949	4,181,411	4,418,836
<b>Financial ratios</b>					
NAV per unit	104.72	107.37	105.60	104.05	103.77
Return (%) <sup>1)</sup>	(2.47%)	1.67%	1.49%	0.27%	1.73%
Benchmark return (%)	(1.24%)	0.08%	0.73%	0.65%	(0.15%)
Total expense ratio	0.36%	0.41%	0.49%	0.53%	0.57%
Annual percentage rate (APR) at 31 Dec	0.41%	0.40%	0.45%	0.56%	0.56%
Indirect transaction costs	0.06%	0.08%	0.11%	0.00	-
Sharpe Ratio (5 yrs)	0.42	1.14	1.14	1.46	-
Standard deviation (5 yrs)	2.07	1.73	1.35	1.35	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(7,797)	8,271
Class-specific costs <sup>1)</sup>	(1,154)	(1,677)
<b>Total net profit</b>	<b>(8,951)</b>	<b>6,594</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	529	712
Investment management	321	413
Distribution, marketing and arranging for sale	304	552
<b>Total class-specific costs</b>	<b>1,154</b>	<b>1,677</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	(8,951)	6,594
<b>Total distribution</b>	<b>(8,951)</b>	<b>6,594</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	124	185
Payables – unsettled transactions	0	2,959
<b>Total other class-specific debt</b>	<b>124</b>	<b>3,144</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	359,829	412,595
Issues during the year	5,171	27,637
Redemptions during the year	(121,357)	(80,403)
<b>Total units in circulation</b>	<b>243,643</b>	<b>359,829</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	386,353	435,715
Issues during the year	5,464	29,381
Redemptions during the year	(127,828)	(85,437)
Net issue surcharges and net redemption deductions	95	100
Brought forward from income statement	(8,951)	6,594
<b>Investors' assets at year-end</b>	<b>255,133</b>	<b>386,353</b>

# Danish Bonds B DKK Acc – Interim Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(1,701)	1,278	1,462	288	1,644
Investors' assets	58,002	70,739	93,593	99,207	95,136
Units in circulation nominal	17,342	20,626	27,734	29,837	28,702
Units in circulation quantity	1,734,200	2,062,591	2,773,399	2,983,740	2,870,229
<b>Financial ratios</b>					
NAV per unit	33.44	34.30	33.75	33.25	33.15
Return (%) <sup>1)</sup>	(2.48%)	1.63%	1.50%	0.31%	1.80%
Benchmark return (%)	(1.24%)	0.08%	0.73%	0.65%	(0.15%)
Total expense ratio 2	0.37%	0.46%	0.49%	0.49%	0.48%
Total expense ratio	0.79%	0.78%	0.89%	0.88%	0.88%
Annual percentage rate (APR) at 31 Dec	0.06%	0.08%	0.11%	0.11%	-
Indirect transaction costs	0.42	0.78	1.16	-	-
Sharpe Ratio (5 yrs)	2.08	1.94	1.36	-	-
Standard deviation (5 yrs)	(1,701)	1,278	1,462	288	1,644

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(1,471)	1,661
Class-specific costs <sup>1)</sup>	(230)	(383)
<b>Total net profit</b>	<b>(1,701)</b>	<b>1,278</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	106	154
Investment management	63	84
Distribution, marketing and arranging for sale	61	145
<b>Total class-specific costs</b>	<b>230</b>	<b>383</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	(1,701)	1,278
<b>Total distribution</b>	<b>(1,701)</b>	<b>1,278</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	29	36
<b>Total other class-specific debt</b>	<b>29</b>	<b>36</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	20,626	27,734
Issues during the year	0	55
Redemptions during the year	(3,284)	(7,163)
<b>Total units in circulation</b>	<b>17,342</b>	<b>20,626</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	70,739	93,593
Issues during the year	0	190
Redemptions during the year	(11,054)	(24,343)
Net issue surcharges and net redemption deductions	18	21
Brought forward from income statement	(1,701)	1,278
<b>Investors' assets at year-end</b>	<b>58,002</b>	<b>70,739</b>

# Mellemlange Obligationer W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	(10,650)	3,866	7,438	2,467	4,920
Investors' assets	551,865	242,187	265,966	413,027	430,486
Units in circulation nominal	536,760	230,074	257,335	406,627	426,227
Units in circulation quantity	5,367,598	2,300,738	2,573,351	4,066,265	4,262,270
<b>Financial ratios</b>					
NAV per unit	102.81	105.27	103.35	101.57	101.00
Return (%) <sup>1)2)</sup>	(2.33%)	1.85%	1.75%	0.57%	1.00%
Benchmark return (%) <sup>2)</sup>	(1.24%)	0.08%	0.73%	0.65%	(0.15%)
Total expense ratio <sup>2)</sup>	0.21%	0.23%	0.24%	0.23%	0.13%
Annual percentage rate (APR) at 31 Dec	0.27%	0.26%	0.26%	0.26%	0.25%
Indirect transaction costs	0.06%	0.08%	0.11%	0.11%	-
Sharpe Ratio (3 yrs)	0.30	0.9	-	-	-
Standard deviation (3 yrs)	2.51	1.93	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 13 June to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(9,630)	4,386
Class-specific costs <sup>1)</sup>	(1,020)	(520)
<b>Total net profit</b>	<b>(10,650)</b>	<b>3,866</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	540	295
Investment management	480	225
<b>Total class-specific costs</b>	<b>1,020</b>	<b>520</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	(10,650)	3,866
<b>Total distribution</b>	<b>(10,650)</b>	<b>3,866</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	105	45
<b>Total other class-specific debt</b>	<b>105</b>	<b>45</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	230,074	257,335
Issues during the year	321,617	61,590
Redemptions during the year	(14,931)	(88,851)
<b>Total units in circulation</b>	<b>536,760</b>	<b>230,074</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	242,187	265,966
Issues during the year	335,550	64,443
Redemptions during the year	(15,332)	(92,143)
Net issue surcharges and net redemption deductions	110	55
Brought forward from income statement	(10,650)	3,866
<b>Investors' assets at year-end</b>	<b>551,865</b>	<b>242,187</b>

# Virksomhedsobligationer HY KL

## Fund report

Fund data and unit class data	Virksomhedsobligationer HY A DKK	Virksomhedsobligationer HY W DKK d h
ISIN	DK0016098825	DK0060815090
Launch date	23 May 2001	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds HY KL	

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK	3.11%	3.47%	1.19%	2.77%
Virksomhedsobligationer HY W DKK d h	3.74%	3.47%	1.00%	2.77%

One unit class outperformed its benchmark and the other unit class underperformed its benchmark.

# Virksomhedsobligationer HY KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	20,776	8,272	83,724	(55,093)	73,361
Investors' assets	650,697	660,769	669,106	799,451	1,232,726

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1. Interest		27,567	28,638
<b>Total interest and dividends</b>		<b>27,567</b>	<b>28,638</b>
<b>Capital gains and losses</b>			
2. Bonds		(283)	(12,152)
2. Shares		0	(1,226)
Currency accounts		(10)	(193)
3. Transaction costs, operating activities		(249)	(244)
<b>Total capital gains and losses</b>		<b>(542)</b>	<b>(13,815)</b>
<b>Total income</b>		<b>27,025</b>	<b>14,823</b>
4. Administrative costs		(6,249)	(6,551)
<b>Net profit for the year</b>		<b>20,776</b>	<b>8,272</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		3,688	14,615
<b>Total liquid funds</b>		<b>3,688</b>	<b>14,615</b>
6. Bonds			
Listed bonds from Danish issuers		5,978	5,504
Listed bonds from foreign issuers		632,684	631,660
Unlisted bonds from foreign issuers		4	4
<b>Total bonds</b>		<b>638,666</b>	<b>637,168</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		9,342	10,103
Receivables – unsettled transactions		0	3,455
<b>Total other assets</b>		<b>9,342</b>	<b>13,558</b>
<b>TOTAL ASSETS</b>		<b>651,696</b>	<b>665,341</b>
<b>LIABILITIES</b>			
5. Investors' assets <sup>1)</sup>		650,697	660,769
<b>Other debt</b>			
Payables		999	1,134
Payables – unsettled transactions		0	3,438
<b>Total other debt</b>		<b>999</b>	<b>4,572</b>
<b>TOTAL LIABILITIES</b>		<b>651,696</b>	<b>665,341</b>
<sup>1)</sup> Investors' assets by unit class			
Virksomhedsobligationer HY A DKK		465,603	543,528
Virksomhedsobligationer HY W DKK d h		185,094	117,241
<b>Total</b>		<b>650,697</b>	<b>660,769</b>



# Virksomhedsobligationer HY KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Listed bonds from Danish issuers		371	288
Listed bonds from foreign issuers		27,268	28,475
Unlisted bonds from foreign issuers		0	45
Interest expense and negative interest with custodian		(72)	(170)
<b>Total interest</b>		<b>27,567</b>	<b>28,638</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		171	(73)
Listed bonds from foreign issuers		(454)	(12,063)
Unlisted bonds from Danish issuers		0	(16)
<b>Total bonds</b>		<b>(283)</b>	<b>(12,152)</b>
<b>Shares</b>			
Listed shares in foreign companies		0	(1,226)
<b>Total shares</b>		<b>0</b>	<b>(1,226)</b>
<b>3. Transaction costs</b>			
All transaction costs		308	317
Covered by income from issue and redemption		(59)	(73)
<b>Transaction costs, operating activities</b>		<b>249</b>	<b>244</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,282	1,307
Investment management		2,275	2,168
Distribution, marketing and arranging for sale		2,692	3,076
<b>Total class-specific costs</b>		<b>6,249</b>	<b>6,551</b>
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan		660,769	669,106
Issues during the year		74,481	101,834
Redemptions during the year		(100,189)	(115,267)
Net issue surcharges and net redemption deductions		71	341
Distribution from last year concerning units in circulation at 31 Dec		(5,191)	(3,517)
Changes in dividend distribution due to issues/redemptions		(20)	0
Proposed distribution for the financial year		31,960	5,191
Brought forward from income statement		(11,438)	2,927
Brought forward for distribution next year		254	154
<b>Investors' assets at year-end</b>		<b>650,697</b>	<b>660,769</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>Joint income available for distribution in unit classes</b>			
<b>5a. Interest</b>		27,689	28,809
Capital gains for distribution		10,560	(17,552)
Distribution adjustment in connection with issue/redemption concerning the above items		(202)	(54)
<b>Available for distribution in unit classes</b>		<b>38,047</b>	<b>11,203</b>
<b>Of which for distribution in:</b>			
Virksomhedsobligationer HY A DKK		27,236	9,218
Virksomhedsobligationer HY W DKK d h		10,812	1,985
<b>Total for distribution</b>		<b>38,048</b>	<b>11,203</b>
<b>6. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.15%	96.43%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.15%	96.43%
Other assets/other debt		1.85%	3.57%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by country</b>			
France		15.83%	14.91%
Germany		13.00%	10.40%
Netherlands		11.32%	12.08%
Italy		10.69%	11.00%
UK		7.25%	6.60%
USA		7.06%	8.43%
Luxembourg		6.56%	7.05%
Spain		5.88%	5.20%
Other		20.56%	20.76%
Cash, derivatives etc		1.85%	3.57%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Bonds by industry</b>			
Financials		16.14%	18.47%
Consumer Staples		26.55%	20.51%
Consumer Discretionary		19.60%	22.92%
Energy		3.81%	5.24%
Raw Materials		10.26%	9.18%
Communications		10.90%	9.64%
Industrials		8.96%	8.56%
Utilities		1.93%	1.91%
Cash, derivatives etc		1.85%	3.57%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Virksomhedsobligationer HY A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	15,740	5,902	72,743	(49,035)	59,580
Investors' assets	465,603	543,528	593,210	695,273	1,033,531
Units in circulation nominal	533,846	638,060	701,348	894,958	1,253,792
Units in circulation quantity	5,338,457	6,380,602	7,013,475	8,949,578	12,537,914
<b>Financial ratios</b>					
NAV per unit	87.22	85.18	84.58	77.69	82.43
Dividend per unit	4.10	0.60	0.40	2.30	0.00
Return (%) <sup>1)</sup>	3.11%	1.19%	12.14%	(5.76%)	4.86%
Benchmark return (%)	3.47%	2.77%	11.03%	(3.77%)	6.79%
Total expense ratio	1.11%	1.13%	1.17%	1.19%	1.19%
Annual percentage rate (APR) at 31 Dec	1.32%	1.33%	1.33%	1.35%	1.40%
Indirect transaction costs	0.14%	0.13%	0.13%	0.13%	-
Sharpe Ratio (5 yrs)	0.34	0.43	0.69	0.06	0.59
Standard deviation (5 yrs)	9.64	9.88	4.53	4.41	4.54

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The fund was converted to a unit class on 13 June 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	21,226	12,021
Class-specific costs <sup>1)</sup>	(5,486)	(6,119)
<b>Total net profit</b>	<b>15,740</b>	<b>5,902</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,060	1,134
Investment management	1,734	1,909
Distribution, marketing and arranging for sale	2,692	3,076
<b>Total class-specific costs</b>	<b>5,486</b>	<b>6,119</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	21,888	3,828
Brought forward for distribution next year	243	38
Available for distribution	22,131	3,866
Brought forward to investors' assets	(6,391)	2,036
<b>Total distribution</b>	<b>15,740</b>	<b>5,902</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	38	373
Distribution adjustment in connection with issue/redemption concerning the above items	(6)	(34)
Share of joint income	27,236	9,218
Available for distribution before administrative costs	27,268	9,557
Set-off of administrative costs	(5,486)	(6,119)
Distribution adjustment of which in connection with issue/redemption	349	428
Total administrative costs	(5,137)	(5,691)
<b>Available for distribution</b>	<b>22,131</b>	<b>3,866</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	909	1,083
Payables – unsettled transactions	0	3,438
<b>Total other class-specific debt</b>	<b>909</b>	<b>4,521</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	638,060	701,348
Issues during the year	5,058	42,553
Redemptions during the year	(109,272)	(105,841)
<b>Total units in circulation</b>	<b>533,846</b>	<b>638,060</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	543,528	593,210
Issues during the year	4,327	32,803
Redemptions during the year	(94,259)	(85,902)
Net issue surcharges and net redemption deductions	65	320
Distribution from last year concerning units in circulation at 31 Dec	(3,828)	(2,805)
Changes in dividend distribution due to issues/redemptions	30	0
Proposed distribution for the financial year	21,888	3,828
Brought forward from income statement	(6,391)	2,036
Brought forward for distribution next year	243	38
<b>Investors' assets at year-end</b>	<b>465,603</b>	<b>543,528</b>

# Virksomhedsobligationer HY W DKK d h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	5,036	2,370	10,981	(6,058)	13,781
Investors' assets	185,094	117,241	75,896	104,178	199,195
Units in circulation nominal	209,838	136,289	88,947	132,956	240,916
Units in circulation quantity	2,098,386	1,362,890	889,466	1,329,559	2,409,161
<b>Financial ratios</b>					
NAV per unit	88.21	86.02	85.33	78.36	82.68
Dividend per unit	4.80	1.00	0.80	2.70	0.00
Return (%) <sup>1) 2)</sup>	3.74%	1.76%	12.71%	(5.23%)	5.18%
Benchmark return (%) <sup>2)</sup>	3.47%	2.77%	11.03%	(3.77%)	6.79%
Total expense ratio <sup>2)</sup>	0.49%	0.57%	0.63%	0.63%	0.89%
Annual percentage rate (APR) at 31 Dec	0.67%	0.80%	0.80%	0.76%	0.72%
Indirect transaction costs	0.14%	0.13%	0.13%	0.13%	-
Sharpe Ratio (3 yrs)	0.39	0.44	-	-	-
Standard deviation (3 yrs)	9.62	9.21	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017 in connection with the demerger of Virksomhedsobligationer HY A DKK

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 1 January to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	5,800	2,802
Class-specific costs <sup>1)</sup>	(764)	(432)
<b>Total net profit</b>	<b>5,036</b>	<b>2,370</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	222	173
Investment management	542	259
<b>Total class-specific costs</b>	<b>764</b>	<b>432</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	10,072	1,363
Brought forward for distribution next year	11	116
Available for distribution	10,083	1,479
Brought forward to investors' assets	(5,047)	891
<b>Total distribution</b>	<b>5,036</b>	<b>2,370</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	116	83
Distribution adjustment in connection with issue/redemption concerning the above items	63	44
Share of joint income	10,812	1,985
Available for distribution before administrative costs	10,991	2,112
Set-off of administrative costs	(764)	(432)
Distribution adjustment of which in connection with issue/redemption	(144)	(201)
Total administrative costs	(908)	(633)
<b>Available for distribution</b>	<b>10,083</b>	<b>1,479</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	0	3,438
<b>Total other class-specific assets</b>	<b>0</b>	<b>3,438</b>
<b>d. Other class-specific debt</b>		
Payables	87	49
<b>Total other class-specific debt</b>	<b>87</b>	<b>49</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	136,289	88,947
Issues during the year	80,445	84,076
Redemptions during the year	(6,896)	(36,734)
<b>Total units in circulation</b>	<b>209,838</b>	<b>136,289</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	117,241	75,896
Issues during the year	70,154	69,031
Redemptions during the year	(5,930)	(29,365)
Net issue surcharges and net redemption deductions	6	21
Distribution from last year concerning units in circulation at 31 Dec	(1,363)	(712)
Changes in dividend distribution due to issues/redemptions	(50)	0
Proposed distribution for the financial year	10,072	1,363
Brought forward from income statement	(5,047)	891
Brought forward for distribution next year	11	116
<b>Investors' assets at year-end</b>	<b>185,094</b>	<b>117,241</b>

# Virksomhedsobligationer HY Akkumulerende KL

## Fund report

Fund data and unit class data	Virksomhedsobligationer HY A DKK Akk	Virksomhedsobligationer HY W DKK Acc h
ISIN	DK0060089415	DK0060646982
Launch date	24 September 2007	25 August 2015
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds HY Acc KL	

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK Akk	2.89%	3.47%	1.16%	2.77%
Virksomhedsobligationer HY W DKK Acc h	3.54%	3.47%	1.80%	2.77%

One unit class outperformed its benchmark and the other unit class underperformed its benchmark.

# Virksomhedsobligationer HY Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	34,997	51,306	53,032	(28,217)	42,480
Investors' assets	1,043,252	1,033,882	458,529	442,518	653,817

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
		<b>Interest and dividends</b>	
1.	Interest	42,821	33,719
	<b>Total interest and dividends</b>	<b>42,821</b>	<b>33,719</b>
	<b>Capital gains and losses</b>		
2.	Bonds	(1,513)	23,523
2.	Shares	0	(837)
	Currency accounts	(27)	(236)
3.	Transaction costs, operating activities	(374)	(127)
	<b>Total capital gains and losses</b>	<b>(1,914)</b>	<b>22,323</b>
	<b>Total income</b>	<b>40,907</b>	<b>56,042</b>
4.	Administrative costs	(5,910)	(4,736)
	<b>Net profit for the year</b>	<b>34,997</b>	<b>51,306</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	3,002	22,085
	<b>Total liquid funds</b>	<b>3,002</b>	<b>22,085</b>
6.	<b>Bonds</b>		
	Listed bonds from Danish issuers	9,709	10,838
	Listed bonds from foreign issuers	1,017,115	987,013
	Unlisted bonds from Danish issuers	0	0
	<b>Total bonds</b>	<b>1,026,824</b>	<b>997,851</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	14,115	14,676
	Receivables – unsettled transactions	0	1,938
	<b>Total other assets</b>	<b>14,115</b>	<b>16,614</b>
	<b>TOTAL ASSETS</b>	<b>1,043,941</b>	<b>1,036,550</b>
	<b>LIABILITIES</b>		
5.	Investors' assets <sup>1)</sup>	1,043,252	1,033,882
	<b>Other debt</b>		
	Payables	689	747
	Payables – unsettled transactions	0	1,921
	<b>Total other debt</b>	<b>689</b>	<b>2,668</b>
	<b>TOTAL LIABILITIES</b>	<b>1,043,941</b>	<b>1,036,550</b>
	<sup>1)</sup> Investors' assets by unit class		
	Virksomhedsobligationer HY A DKK Akk	121,382	168,792
	Virksomhedsobligationer HY W DKK Acc h	921,870	865,090
	<b>Total</b>	<b>1,043,252</b>	<b>1,033,882</b>

# Virksomhedsobligationer HY Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Listed bonds from Danish issuers		625	365
Listed bonds from foreign issuers		42,317	33,551
Unlisted bonds from Danish issuers		0	30
Interest expense and negative interest with custodian		(121)	(227)
<b>Total interest</b>		<b>42,821</b>	<b>33,719</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		252	299
Listed bonds from foreign issuers		(1,765)	23,224
<b>Total bonds</b>		<b>(1,513)</b>	<b>23,523</b>
<b>Shares</b>			
Listed shares in foreign companies		0	(837)
<b>Total shares</b>		<b>0</b>	<b>(837)</b>
<b>3. Transaction costs</b>			
All transaction costs		402	321
Covered by income from issue and redemption		(28)	(194)
<b>Transaction costs, operating activities</b>		<b>374</b>	<b>127</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,489	1,149
Investment management		3,639	2,678
Distribution, marketing and arranging for sale		782	909
<b>Total class-specific costs</b>		<b>5,910</b>	<b>4,736</b>
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan		1,033,882	458,529
Issues during the year		26,036	546,701
Redemptions during the year		(51,782)	(25,336)
Net issue surcharges and net redemption deductions		119	2,682
Brought forward from income statement		34,997	51,306
<b>Investors' assets at year-end</b>		<b>1,043,252</b>	<b>1,033,882</b>
<b>6. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.43%	96.52%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.43%	96.52%
Other assets/other debt		1.57%	3.48%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by country</b>			
France		15.97%	15.05%
Germany		13.05%	10.62%
Netherlands		11.33%	12.33%
Italy		10.83%	11.18%
UK		7.51%	6.57%
USA		7.28%	8.46%
Luxembourg		6.56%	7.07%
Spain		5.76%	5.10%
Other		20.14%	20.14%
Cash, derivatives etc		1.57%	3.48%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Bonds by industry</b>			
Consumer Staples		27.42%	20.71%
Consumer Discretionary		19.65%	23.08%
Financials		16.17%	18.78%
Communications		10.93%	9.95%
Raw Materials		10.30%	9.06%
Industrials		8.95%	8.63%
Energy		3.06%	4.48%
Utilities		1.94%	1.83%
Cash, derivatives etc		1.57%	3.48%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Virksomhedsobligationer HY A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	4,370	2,136	17,692	(11,257)	15,966
Investors' assets	121,382	168,792	152,940	156,835	230,491
Units in circulation nominal	70,404	100,733	92,333	106,043	146,968
Units in circulation quantity	704,040	1,007,325	923,327	1,060,431	1,469,685
<b>Financial ratios</b>					
NAV per unit	172.41	167.56	165.64	147.90	156.83
Return (%) <sup>1)</sup>	2.89%	1.16%	12.00%	(5.70%)	4.87%
Benchmark return (%)	3.47%	2.77%	11.03%	(3.77%)	6.79%
Total expense ratio	1.12%	1.11%	1.15%	1.18%	1.23%
Annual percentage rate (APR) at 31 Dec	1.31%	1.31%	1.31%	1.34%	1.41%
Indirect transaction costs	0.14%	0.13%	0.13%	0.14%	-
Sharpe Ratio (5 yrs)	0.34	0.43	0.74	0.16	0.69
Standard deviation (5 yrs)	9.39	9.64	4.56	4.36	4.45

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	5,914	3,918
Class-specific costs <sup>1)</sup>	(1,544)	(1,782)
<b>Total net profit</b>	<b>4,370</b>	<b>2,136</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	277	312
Investment management	485	561
Distribution, marketing and arranging for sale	782	909
<b>Total class-specific costs</b>	<b>1,544</b>	<b>1,782</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	4,370	2,136
<b>Total distribution</b>	<b>4,370</b>	<b>2,136</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	247	333
Payables – unsettled transactions	0	1,921
<b>Total other class-specific debt</b>	<b>247</b>	<b>2,254</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	100,733	92,333
Issues during the year	0	22,086
Redemptions during the year	(30,329)	(13,686)
<b>Total units in circulation</b>	<b>70,404</b>	<b>100,733</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	168,792	152,940
Issues during the year	0	34,420
Redemptions during the year	(51,782)	(21,355)
Net issue surcharges and net redemption deductions	2	651
Brought forward from income statement	4,370	2,136
<b>Investors' assets at year-end</b>	<b>121,382</b>	<b>168,792</b>

# Virksomhedsobligationer HY W DKK Acc h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	30,627	49,170	35,340	(16,960)	26,514
Investors' assets	921,870	865,090	305,589	285,683	423,326
Units in circulation nominal	720,312	699,863	251,670	265,174	372,985
Units in circulation quantity	7,203,118	6,998,630	2,516,703	2,651,739	3,729,848
<b>Financial ratios</b>					
NAV per unit	127.98	123.61	121.42	107.73	113.50
Return (%) <sup>1)</sup>	3.54%	1.80%	12.71%	(5.08%)	5.60%
Benchmark return (%)	3.47%	2.77%	11.03%	(3.77%)	6.79%
Total expense ratio	0.49%	0.47%	0.51%	0.52%	0.49%
Annual percentage rate (APR) at 31 Dec	0.67%	0.68%	0.68%	0.68%	0.72%
Indirect transaction costs	0.14%	0.13%	0.13%	0.13%	-
Sharpe Ratio (5 yrs)	0.41	0.5	1.12	76.00%	-
Standard deviation (5 yrs)	9.38	9.62	3.97	420.00%	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	34,993	52,125
Class-specific costs <sup>1)</sup>	(4,366)	(2,955)
<b>Total net profit</b>	<b>30,627</b>	<b>49,170</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,212	837
Investment management	3,154	2,118
<b>Total class-specific costs</b>	<b>4,366</b>	<b>2,955</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	30,627	49,170
<b>Total distribution</b>	<b>30,627</b>	<b>49,170</b>
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	0	1,921
<b>Total other class-specific assets</b>	<b>0</b>	<b>1,921</b>
<b>d. Other class-specific debt</b>		
Payables	438	411
<b>Total other class-specific debt</b>	<b>438</b>	<b>411</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	699,863	251,670
Issues during the year	20,449	451,758
Redemptions during the year	0	(3,565)
<b>Total units in circulation</b>	<b>720,312</b>	<b>699,863</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	865,090	305,589
Issues during the year	26,036	512,281
Redemptions during the year	0	(3,981)
Net issue surcharges and net redemption deductions	117	2,031
Brought forward from income statement	30,627	49,170
<b>Investors' assets at year-end</b>	<b>921,870</b>	<b>865,090</b>



# Virksomhedsobligationer HY ETIK KL

## Fund report

Fund data and unit class data	Virksomhedsobligationer HY ETIK A DKK	Virksomhedsobligationer HY ETIK W DKK d h
ISIN	DK0061148574	DK0060783389
Launch date	30 September 2019	24 February 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds HY Ethic KL	

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes and the fact that unit class A has not existed for the entire period.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY ETIK A DKK	2.87%	3.47%	1.70%	2.77%
Virksomhedsobligationer HY ETIK W DKK d h	3.57%	3.47%	2.41%	2.77%

One unit class outperformed its benchmark and the other unit class underperformed its benchmark.

## Reason for merger – Investeringsforeningen Alm. Brand Invest, Europæisk højrente Etik

Alm. Brand Bank A/S, the former adviser and distributor of the Investment Fund, was acquired by Sydbank A/S and this led to an expectation of a negative development in assets, which was not considered to be sufficient in the long term to ensure cost-effective operations of the funds.

# Virksomhedsobligationer HY ETIK KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	28,791	16,771	13,635	(5,943)	2,956
Investors' assets	2,052,423	319,301	153,827	86,962	97,972

<sup>1)</sup> The fund was launched on 24 February 2017

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
	<b>Interest and dividends</b>		
1.	Interest	52,366	9,575
	<b>Total interest and dividends</b>	<b>52,366</b>	<b>9,575</b>
	<b>Capital gains and losses</b>		
2.	Bonds	(16,577)	8,924
2.	Shares	0	(419)
	Currency accounts	(135)	(78)
3.	Transaction costs, operating activities	(272)	(39)
	<b>Total capital gains and losses</b>	<b>(16,984)</b>	<b>8,388</b>
	<b>Total income</b>	<b>35,382</b>	<b>17,963</b>
4.	Administrative costs	(6,591)	(1,192)
	<b>Net profit for the year</b>	<b>28,791</b>	<b>16,771</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	13,687	4,817
	<b>Total liquid funds</b>	<b>13,687</b>	<b>4,817</b>
6.	<b>Bonds</b>		
	Listed bonds from Danish issuers	17,935	4,086
	Listed bonds from foreign issuers	1,996,002	304,906
	<b>Total bonds</b>	<b>2,013,937</b>	<b>308,992</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	26,529	4,310
	Receivables – unsettled transactions	0	1,343
	<b>Total other assets</b>	<b>26,529</b>	<b>5,653</b>
	<b>TOTAL ASSETS</b>	<b>2,054,153</b>	<b>319,462</b>
	<b>LIABILITIES</b>		
5.	<b>Investors' assets <sup>1)</sup></b>	<b>2,052,423</b>	<b>319,301</b>
	<b>Other debt</b>		
	Payables	1,728	161
	<b>Total other debt</b>	<b>1,728</b>	<b>161</b>
	<b>TOTAL LIABILITIES</b>	<b>2,054,151</b>	<b>319,462</b>
	<b><sup>1)</sup> Investors' assets by unit class</b>		
	Virksomhedsobligationer HY ETIK A DKK	21,390	6,579
	Virksomhedsobligationer HY ETIK W DKK d h	2,031,033	312,722
	<b>Total</b>	<b>2,052,423</b>	<b>319,301</b>

# Virksomhedsobligationer HY ETIK KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Listed bonds from Danish issuers		836	144
Listed bonds from foreign issuers		51,705	9,489
Unlisted bonds from foreign issuers		0	9
Interest expense and negative interest with custodian		(175)	(67)
<b>Total interest</b>		<b>52,366</b>	<b>9,575</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		469	40
Listed bonds from foreign issuers		(17,046)	8,884
<b>Total bonds</b>		<b>(16,577)</b>	<b>8,924</b>
<b>Shares</b>			
Listed shares in foreign companies		0	(419)
<b>Total shares</b>		<b>0</b>	<b>(419)</b>
<b>3. Transaction costs</b>			
All transaction costs		644	112
Covered by income from issue and redemption		(372)	(73)
<b>Transaction costs, operating activities</b>		<b>272</b>	<b>39</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,897	370
Investment management		4,595	784
Distribution, marketing and arranging for sale		99	38
<b>Total class-specific costs</b>		<b>6,591</b>	<b>1,192</b>
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan		319,301	153,827
Issues during the year		2,077,441	170,969
Redemptions during the year		(364,612)	(20,547)
Net issue surcharges and net redemption deductions		2,000	857
Distribution from last year concerning units in circulation at 31 Dec		(10,446)	(2,556)
Changes in dividend distribution due to issues/redemptions		(52)	(20)
Proposed distribution for the financial year		90,921	10,446
Brought forward from income statement		(63,448)	6,120
Brought forward for distribution next year		1,318	205
<b>Investors' assets at year-end</b>		<b>2,052,423</b>	<b>319,301</b>
<b>Joint income available for distribution in unit classes</b>			
<b>5a. Interest</b>			
Interest		52,568	9,643
Capital gains for distribution		7,730	(1,203)
Distribution adjustment in connection with issue/redemption concerning the above items		40,836	3,735
<b>Available for distribution in unit classes</b>		<b>101,134</b>	<b>12,175</b>
<b>Of which for distribution in:</b>			
Virksomhedsobligationer HY ETIK A DKK		1,070	251
Virksomhedsobligationer HY ETIK W DKK d h		100,064	11,924
<b>Total for distribution</b>		<b>101,134</b>	<b>12,175</b>
<b>6. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.12%	96.77%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.12%	96.77%
Other assets/other debt		1.88%	3.23%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by country</b>			
France		16.35%	14.86%
Germany		12.39%	11.17%
Netherlands		11.64%	12.82%
Italy		11.22%	11.88%
UK		8.40%	5.38%
USA		7.16%	9.84%
Luxembourg		6.17%	7.38%
Sweden		5.37%	4.34%
Other		19.42%	19.10%
Cash, derivatives etc		1.88%	3.23%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Bonds by industry</b>			
Consumer Staples		27.22%	23.18%
Consumer Discretionary		19.30%	22.74%
Financials		16.85%	20.86%
Communications		11.55%	11.53%
Raw Materials		11.17%	9.60%
Industrials		9.10%	8.86%
Utilities		1.47%	0.00%
Energy		1.45%	0.00%
Cash, derivatives etc		1.88%	3.23%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>d. Financial highlights from discontinued fund Investeringsforeningen Alm. Brand Invest, Europæisk højrente Etik</b>		<b>1 Jan – 10 Dec 2021</b>	
Interest and dividends		15,038	
Capital gains and losses		(2,058)	
Administrative costs		(3,390)	
Tax		0	
Dividend distributed during the period		(42,271)	
Issues during the period		13,294	
Redemptions during the period		(164,459)	
Net issue surcharges and redemption reductions		1,000	
Net profit for the period		9,590	
Investors' assets at 1 Jan		537,948	
Investors' assets at merger date		355,102	

# Virksomhedsobligationer HY ETIK A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2021

(DKK 1,000)	2021	2020	2019 <sup>1)</sup>
<b>Financial highlights</b>			
Net profit for the year <sup>2)</sup>	277	(758)	186
Investors' assets	21,390	6,579	10,030
Units in circulation nominal	20,899	6,439	9,809
Units in circulation quantity	208,986	64,391	98,092
<b>Financial ratios</b>			
NAV per unit	102.35	102.18	102.25
Dividend per unit	4.00	2.7	1.80
Return (%) <sup>1) 2)</sup>	2.87%	1.70%	2.25%
Benchmark return (%) <sup>2)</sup>	3.47%	2.77%	1.91%
Total expense ratio <sup>2)</sup>	1.25%	1.22%	0.31%
Annual percentage rate (APR) at 31 Dec	1.38%	1.35%	1.35%
Indirect transaction costs	0.13%	0.13%	0.13%

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 30 September 2019

<sup>2)</sup> The year 2019: Net profit and financial ratios cover the period from 30 September to 31 December 2019

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	470	(682)
Class-specific costs <sup>1)</sup>	(193)	(76)
<b>Total net profit</b>	<b>277</b>	<b>(758)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	36	16
Investment management	58	22
Distribution, marketing and arranging for sale	99	38
<b>Total class-specific costs</b>	<b>193</b>	<b>76</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	833	174
Brought forward for distribution next year	0	4
Available for distribution	833	178
Brought forward to investors' assets	(556)	(936)
<b>Total distribution</b>	<b>277</b>	<b>(758)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	2	2
Distribution adjustment in connection with issue/redemption concerning the above items	11	(1)
Share of joint income	1,070	251
Available for distribution before administrative costs	1,083	252
Set-off of administrative costs	(193)	(76)
Distribution adjustment of which in connection with issue/redemption	(57)	2
Total administrative costs	(250)	(74)
<b>Available for distribution</b>	<b>833</b>	<b>178</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	0	1,334
<b>Total other class-specific assets</b>	<b>0</b>	<b>1334</b>
<b>d. Other class-specific debt</b>		
Payables	840	11
<b>Total other class-specific debt</b>	<b>840</b>	<b>11</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	6,439	9,809
Issues during the year	362,462	7,970
Redemptions during the year	(348,002)	(11,340)
<b>Total units in circulation</b>	<b>20,899</b>	<b>6,439</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	6,579	10,030
Issues during the year	370,145	7,769
Redemptions during the year	(355,390)	(10,307)
Net issue surcharges and net redemption deductions	5	22
Distribution from last year concerning units in circulation at 31 Dec	(174)	(177)
Changes in dividend distribution due to issues/redemptions	(52)	0
Proposed distribution for the financial year	833	174
Brought forward from income statement	(556)	(936)
Brought forward for distribution next year	0	4
<b>Investors' assets at year-end</b>	<b>21,390</b>	<b>6,579</b>

# Virksomhedsobligationer HY ETIK W DKK d h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	28,514	17,529	13,449	(5,943)	2,956
Investors' assets	2,031,033	312,722	143,797	86,962	97,972
Units in circulation nominal	1,958,445	302,122	139,932	91,011	94,716
Units in circulation quantity	19,584,446	3,021,217	1,399,322	910,107	947,159
<b>Financial ratios</b>					
NAV per unit	103.71	103.51	102.76	95.55	103.44
Dividend per unit	4.60	3.40	1.70	3.40	2.50
Return (%) <sup>1)2)</sup>	3.57%	2.41%	11.45%	(5.35%)	3.44%
Benchmark return (%) <sup>2)</sup>	3.47%	2.77%	11.03%	(3.77%)	4.91%
Total expense ratio <sup>2)</sup>	0.49%	0.50%	0.50%	0.55%	0.47%
Annual percentage rate (APR) at 31 Dec	0.69%	0.69%	0.69%	0.71%	0.72%
Indirect transaction costs	0.13%	0.13%	0.13%	0.13%	-
Sharpe Ratio (3 yrs)	0.54	0.26	-	-	-
Standard deviation (3 yrs)	10.88	11.16	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 24 February 2017

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 24 February to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	34,912	18,646
Class-specific costs <sup>1)</sup>	(6,398)	(1,117)
<b>Total net profit</b>	<b>28,514</b>	<b>17,529</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,861	355
Investment management	4,537	762
<b>Total class-specific costs</b>	<b>6,398</b>	<b>1,117</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	90,088	10,272
Brought forward for distribution next year	1,318	201
Available for distribution	91,406	10,473
Brought forward to investors' assets	(62,892)	7,056
<b>Total distribution</b>	<b>28,514</b>	<b>17,529</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	201	27
Distribution adjustment in connection with issue/redemption concerning the above items	1,107	31
Share of joint income	100,064	11,924
Available for distribution before administrative costs	101,372	11,982
Set-off of administrative costs	(6,398)	(1,117)
Distribution adjustment of which in connection with issue/redemption	(3,568)	(392)
Total administrative costs	(9,966)	(1,509)
<b>Available for distribution</b>	<b>91,406</b>	<b>10,473</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	882	149
<b>Total other class-specific debt</b>	<b>882</b>	<b>149</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	302,122	139,932
Issues during the year	1,665,299	172,961
Redemptions during the year	(8,976)	(10,771)
<b>Total units in circulation</b>	<b>1,958,445</b>	<b>302,122</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	312,722	143,797
Issues during the year	1,707,296	163,200
Redemptions during the year	(9,222)	(10,240)
Net issue surcharges and net redemption deductions	1,995	835
Distribution from last year concerning units in circulation at 31 Dec	(10,272)	(2,379)
Changes in dividend distribution due to issues/redemptions	0	(20)
Proposed distribution for the financial year	90,088	10,272
Brought forward from income statement	(62,892)	7,056
Brought forward for distribution next year	1,318	201
<b>Investors' assets at year-end</b>	<b>2,031,033</b>	<b>312,722</b>

# Virksomhedsobligationer IG KL

## Fund report

Fund data and unit class data	Virksomhedsobligationer IG A DKK	Virksomhedsobligationer IG W DKK d h
ISIN	DK0060409266	DK0060751501
Launch date	5 March 2012	5 October 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds IG KL	

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG A DKK	(1.66%)	(0.90%)	5.92%	6.61%
Virksomhedsobligationer IG W DKK d h	(1.36%)	(0.90%)	6.23%	6.61%

The unit classes underperformed their benchmarks in 2021.

# Virksomhedsobligationer IG KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(11,283)	45,003	42,421	(36,415)	34,327
Investors' assets	718,055	794,466	724,869	497,144	832,690

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
	<b>Interest and dividends</b>		
1.	Interest	6,485	16,798
	<b>Total interest and dividends</b>	<b>6,485</b>	<b>16,798</b>
	<b>Capital gains and losses</b>		
2.	Bonds	(16,166)	4,283
2.	Derivatives	2,260	31,293
	Currency accounts	902	(1,910)
3.	Transaction costs, operating activities	(477)	(672)
	<b>Total capital gains and losses</b>	<b>(13,481)</b>	<b>32,994</b>
	<b>Total income</b>	<b>(6,996)</b>	<b>49,792</b>
4.	Administrative costs	(4,287)	(4,755)
	<b>Profit before tax</b>	<b>(11,283)</b>	<b>45,037</b>
5.	Tax	0	(34)
	<b>Net profit for the year</b>	<b>(11,283)</b>	<b>45,003</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	22,294	117,553
	<b>Total liquid funds</b>	<b>22,294</b>	<b>117,553</b>
7.	<b>Bonds</b>		
	Listed bonds from Danish issuers	36,699	42,593
	Listed bonds from foreign issuers	653,374	629,430
	Unlisted bonds from Danish issuers	3,008	0
	<b>Total bonds</b>	<b>693,081</b>	<b>672,023</b>
	<b>Derivatives</b>		
	Unlisted derivatives	0	1,787
	<b>Total derivatives</b>	<b>0</b>	<b>1,787</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	3,181	4,532
	Receivables – unsettled transactions	449	79,335
	<b>Total other assets</b>	<b>3,630</b>	<b>83,867</b>
	<b>TOTAL ASSETS</b>	<b>719,005</b>	<b>875,230</b>
	<b>LIABILITIES</b>		
6.	<b>Investors' assets <sup>1)</sup></b>	<b>718,055</b>	<b>794,466</b>
	<b>Derivatives</b>		
	Unlisted derivatives	0	250
	<b>Total derivatives</b>	<b>0</b>	<b>250</b>
	<b>Other debt</b>		
	Payables	561	635
	Payables – unsettled transactions	389	79,879
	<b>Total other debt</b>	<b>950</b>	<b>80,514</b>
	<b>TOTAL LIABILITIES</b>	<b>719,005</b>	<b>875,230</b>
	<sup>1)</sup> <b>Investors' assets by unit class</b>		
	Virksomhedsobligationer IG A DKK	374,834	469,339
	Virksomhedsobligationer IG W DKK d h	343,221	325,127
	<b>Total</b>	<b>718,055</b>	<b>794,466</b>

# Virksomhedsobligationer IG KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		0	39
Listed bonds from Danish issuers		377	461
Listed bonds from foreign issuers		6,294	16,439
Unlisted bonds from Danish issuers		8	0
Interest expense and negative interest with custodian		(194)	(141)
<b>Total interest</b>		<b>6,485</b>	<b>16,798</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		(193)	(42)
Listed bonds from foreign issuers		(15,981)	4,308
Unlisted bonds from Danish issuers		8	0
Unlisted bonds from foreign issuers		0	17
<b>Total bonds</b>		<b>(16,166)</b>	<b>4,283</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		(1,001)	20,096
Forward interest transactions/futures etc		3,262	11,197
<b>Total derivatives</b>		<b>2,260</b>	<b>31,293</b>
<b>3. Transaction costs</b>			
All transaction costs		555	758
Covered by income from issue and redemption		(78)	(86)
<b>Transaction costs, operating activities</b>		<b>477</b>	<b>672</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,217	1,500
Investment management		2,127	2,230
Distribution, marketing and arranging for sale		943	1,025
<b>Total class-specific costs</b>		<b>4,287</b>	<b>4,755</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		0	34
<b>Total tax</b>		<b>0</b>	<b>34</b>
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		794,466	724,869
Issues during the year		173,693	176,973
Redemptions during the year		(182,208)	(149,431)
Net issue surcharges and net redemption deductions		200	265
Distribution from last year concerning units in circulation at 31 Dec		(56,699)	(3,207)
Changes in dividend distribution due to issues/redemptions		(114)	(6)
Proposed distribution for the financial year		28,658	56,699
Brought forward from income statement		(22,115)	(12,325)
Brought forward for distribution next year		(17,826)	629
<b>Investors' assets at year-end</b>		<b>718,055</b>	<b>794,466</b>
<b>6a. Joint income available for distribution in unit classes</b>			
Interest		6,722	16,939
Non-refundable tax on coupons		0	(34)
Capital gains for distribution		7,647	43,445
Distribution adjustment in connection with issue/redemption concerning the above items		161	1,372
<b>Available for distribution in unit classes</b>		<b>14,530</b>	<b>61,722</b>
<b>Of which for distribution in:</b>			
Virksomhedsobligationer IG A DKK		7,587	36,472
Virksomhedsobligationer IG W DKK d h		6,943	25,250
<b>Total for distribution</b>		<b>14,530</b>	<b>61,722</b>
<b>7. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			



# Virksomhedsobligationer IG KL – Financial Statements

## SUPPLEMENTARY NOTES

Note (DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	96.10%	84.60%
Financial instruments listed on other regulated market	0.42%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.00%	0.20%
	96.52%	84.80%
Other assets/other debt	3.48%	15.20%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by country</b>		
Netherlands	15.35%	7.53%
USA	11.67%	21.07%
France	11.51%	9.06%
Luxembourg	9.35%	6.22%
Germany	8.20%	6.56%
Denmark	5.52%	5.34%
Italy	4.49%	3.52%
Spain	4.22%	5.08%
Other	26.20%	20.22%
Cash, derivatives etc	3.48%	15.40%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>c. Bonds by industry</b>		
Financials	47.01%	39.94%
Consumer Staples	11.81%	11.90%
Consumer Discretionary	10.44%	9.00%
Utilities	9.89%	5.29%
Industrials	6.16%	4.88%
Raw Materials	4.40%	5.64%
Energy	3.55%	4.15%
Communications	3.26%	3.80%
Cash, derivatives etc	3.48%	15.40%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>d. Currency futures bought</b>		
USD	0	257,376
<b>Total</b>	<b>0</b>	<b>257,376</b>
<b>e. Currency futures sold</b>		
EUR	(43,917)	(141,394)
<b>Total</b>	<b>(43,917)</b>	<b>(141,394)</b>
<b>f. Underlying exposure – forward exchange transactions</b>		
<b>Currency</b>		
USD	0	(202,885)
GBP	0	(6,029)
DKK	0	210,084
<b>g. Net collateral position</b>		
Collateral concerning derivatives		
No collateral has been provided		

# Virksomhedsobligationer IG A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	(6,884)	26,022	35,590	(33,080)	33,290
Investors' assets	374,834	469,339	394,738	438,858	768,798
Units in circulation nominal	373,052	427,157	379,445	461,773	678,593
Units in circulation quantity	3,730,525	4,271,573	3,794,448	4,617,733	6,785,933
<b>Financial ratios</b>					
NAV per unit	100.48	109.87	104.03	95.04	113.29
Dividend per unit	1.30	7.70	0.30	0.00	12.80
Return (%) <sup>1)</sup>	(1.66%)	5.92%	9.46%	(5.38%)	3.90%
Benchmark return (%)	(0.90%)	6.61%	9.00%	(3.77%)	3.81%
Total expense ratio	0.73%	0.74%	0.93%	1.00%	0.96%
Annual percentage rate (APR) at 31 Dec	0.89%	0.91%	0.91%	1.16%	1.18%
Indirect transaction costs	0.05%	0.11%	0.08%	0.08%	-
Sharpe Ratio (5 yrs)	0.54	0.76	0.76	0.45	0.75
Standard deviation (5 yrs)	4.84	5.08	3.15	2.85	3.06

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(3,926)	29,225
Class-specific costs <sup>1)</sup>	(2,958)	(3,203)
<b>Total net profit</b>	<b>(6,884)</b>	<b>26,022</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	803	891
Investment management	1,212	1,287
Distribution, marketing and arranging for sale	943	1,025
<b>Total class-specific costs</b>	<b>2,958</b>	<b>3,203</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	4,850	32,891
Brought forward for distribution next year	307	412
Available for distribution	5,157	33,303
Brought forward to investors' assets	(12,041)	(7,281)
<b>Total distribution</b>	<b>(6,884)</b>	<b>26,022</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	412	154
Distribution adjustment in connection with issue/redemption concerning the above items	(52)	28
Share of joint income	7,587	36,472
Available for distribution before administrative costs	7,947	36,654
Set-off of administrative costs	(2,958)	(3,203)
Distribution adjustment of which in connection with issue/redemption	168	(148)
Total administrative costs	(2,790)	(3,351)
<b>Available for distribution</b>	<b>5,157</b>	<b>33,303</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	408	490
<b>Total other class-specific debt</b>	<b>408</b>	<b>490</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	427,157	379,445
Issues during the year	44,699	100,978
Redemptions during the year	(98,804)	(53,266)
<b>Total units in circulation</b>	<b>373,052</b>	<b>427,157</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	469,339	394,738
Issues during the year	45,564	105,261
Redemptions during the year	(100,414)	(55,698)
Net issue surcharges and net redemption deductions	120	159
Distribution from last year concerning units in circulation at 31 Dec	(32,891)	(1,138)
Changes in dividend distribution due to issues/redemptions	0	(5)
Proposed distribution for the financial year	4,850	32,891
Brought forward from income statement	(12,041)	(7,281)
Brought forward for distribution next year	307	412
<b>Investors' assets at year-end</b>	<b>374,834</b>	<b>469,339</b>

# Virksomhedsobligationer IG W DKK d h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	(4,399)	18,981	6,831	(3,335)	1,037
Investors' assets	343,221	325,127	330,131	58,286	63,892
Units in circulation nominal	371,549	321,726	344,874	66,931	62,419
Units in circulation quantity	3,715,495	3,217,258	3,448,743	669,312	624,185
<b>Financial ratios</b>					
NAV per unit	92.38	101.06	95.73	87.08	102.36
Dividend per unit	1.50	7.40	0.60	0.00	10.80
Return (%) <sup>1)</sup>	(1.36%)	6.23%	9.92%	(4.85%)	4.47%
Benchmark return (%)	(0.90%)	6.61%	9.00%	(3.77%)	3.81%
Total expense ratio	0.44%	0.49%	0.52%	0.42%	0.38%
Annual percentage rate (APR) at 31 Dec	0.58%	0.71%	0.71%	0.60%	0.62%
Indirect transaction costs	0.05%	0.11%	0.08%	0.08%	-
Sharpe Ratio (5 yrs)	0.63	0.64	1.18	-	-
Standard deviation (5 yrs)	4.82	6.05	2.81	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(3,070)	20,533
Class-specific costs <sup>1)</sup>	(1,329)	(1,552)
<b>Total net profit</b>	<b>(4,399)</b>	<b>18,981</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	414	609
Investment management	915	943
<b>Total class-specific costs</b>	<b>1,329</b>	<b>1,552</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	23,808	23,808
Brought forward for distribution next year	(18,133)	217
Available for distribution	5,675	24,025
Brought forward to investors' assets	(10,074)	(5,044)
<b>Total distribution</b>	<b>(4,399)</b>	<b>18,981</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	217	325
Distribution adjustment in connection with issue/redemption concerning the above items	33	(16)
Share of joint income	6,943	25,250
Available for distribution before administrative costs	7,193	25,559
Set-off of administrative costs	(1,329)	(1,552)
Distribution adjustment of which in connection with issue/redemption	(189)	18
Total administrative costs	(1,518)	(1,534)
<b>Available for distribution</b>	<b>5,675</b>	<b>24,025</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	150	141
<b>Total other class-specific debt</b>	<b>150</b>	<b>141</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	321,726	344,874
Issues during the year	137,480	74,494
Redemptions during the year	(87,657)	(97,642)
<b>Total units in circulation</b>	<b>371,549</b>	<b>321,726</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	325,127	330,131
Issues during the year	128,129	71,712
Redemptions during the year	(81,794)	(93,733)
Net issue surcharges and net redemption deductions	80	106
Distribution from last year concerning units in circulation at 31 Dec	(23,808)	(2,069)
Changes in dividend distribution due to issues/redemptions	(114)	(1)
Proposed distribution for the financial year	23,808	23,808
Brought forward from income statement	(10,074)	(5,044)
Brought forward for distribution next year	(18,133)	217
<b>Investors' assets at year-end</b>	<b>343,221</b>	<b>325,127</b>

# Virksomhedsobligationer IG Etik KL

## Fund report

<b>Fund data and unit class data</b>	<b>Virksomhedsobligationer IG Etik A DKK</b>	<b>Virksomhedsobligationer IG Etik W DKK d h</b>
ISIN	DK0061148491	DK0060853422
Launch date	30 September 2019	5 July 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds IG Ethic KL	

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG Etik A DKK	(1.78%)	(0.90%)	7.36%	6.61%
Virksomhedsobligationer IG Etik W DKK d h	(1.42%)	(0.90%)	7.04%	6.61%

The unit classes underperformed their benchmarks in 2021.

## Reason for merger – Investeringsforeningen Alm. Brand Invest, Virksomhedsobligationer Etik

Alm. Brand Bank A/S, the former adviser and distributor of the Investment Fund, was acquired by Sydbank A/S and this led to an expectation of a negative development in assets, which was not considered to be sufficient in the long term to ensure cost-effective operations of the funds.

# Virksomhedsobligationer IG Etik KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	(22,598)	25,595	15,185	(7,708)	1,322
Investors' assets	2,906,623	476,149	440,840	157,226	122,993

<sup>1)</sup> The fund was launched on 5 July 2017

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
		<b>Interest and dividends</b>	
1.	Interest	20,267	8,614
	<b>Total interest and dividends</b>	<b>20,267</b>	<b>8,614</b>
	<b>Capital gains and losses</b>		
2.	Bonds	(33,692)	(1,505)
2.	Derivatives	(415)	21,524
	Currency accounts	590	(374)
3.	Transaction costs, operating activities	(399)	(443)
	<b>Total capital gains and losses</b>	<b>(33,916)</b>	<b>19,202</b>
	<b>Total income</b>	<b>(13,649)</b>	<b>27,816</b>
4.	Administrative costs	(8,949)	(2,201)
	<b>Profit before tax</b>	<b>(22,598)</b>	<b>25,615</b>
5.	Tax	0	(20)
	<b>Net profit for the year</b>	<b>(22,598)</b>	<b>25,595</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	237,762	60,379
	<b>Total liquid funds</b>	<b>237,762</b>	<b>60,379</b>
7.	<b>Bonds</b>		
	Listed bonds from Danish issuers	139,797	27,277
	Listed bonds from foreign issuers	2,507,114	385,439
	Unlisted bonds from Danish issuers	7,018	0
	<b>Total bonds</b>	<b>2,653,929</b>	<b>412,716</b>
	<b>Derivatives</b>		
	Unlisted derivatives	0	892
	<b>Total derivatives</b>	<b>0</b>	<b>892</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	16,467	2,696
	Receivables – unsettled transactions	327	31,042
	<b>Total other assets</b>	<b>16,794</b>	<b>33,738</b>
	<b>TOTAL ASSETS</b>	<b>2,908,485</b>	<b>507,725</b>
	<b>LIABILITIES</b>		
6.	<b>Investors' assets <sup>1)</sup></b>		
	<b>Derivatives</b>		
	Unlisted derivatives	0	137
	<b>Total derivatives</b>	<b>0</b>	<b>137</b>
	<b>Other debt</b>		
	Payables	1,624	214
	Payables – unsettled transactions	238	31,225
	<b>Total other debt</b>	<b>1,862</b>	<b>31,439</b>
	<b>TOTAL LIABILITIES</b>	<b>2,908,485</b>	<b>507,725</b>
	<b><sup>1)</sup> Investors' assets by unit class</b>		
	Virksomhedsobligationer IG Etik A DKK	23,707	9,391
	Virksomhedsobligationer IG Etik W DKK d h	2,882,916	466,758
	<b>Total</b>	<b>2,906,623</b>	<b>476,149</b>

# Virksomhedsobligationer IG Etik KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Listed bonds from Danish issuers		1,055	310
Listed bonds from foreign issuers		19,722	8,425
Unlisted bonds from Danish issuers		19	0
Interest expense and negative interest with custodian		(529)	(121)
<b>Total interest</b>		<b>20,267</b>	<b>8,614</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		(703)	(412)
Listed bonds from foreign issuers		(33,007)	(1,093)
Unlisted bonds from Danish issuers		18	0
<b>Total bonds</b>		<b>(33,692)</b>	<b>(1,505)</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		(776)	11,128
Forward interest transactions/futures etc		361	10,396
<b>Total derivatives</b>		<b>(415)</b>	<b>21,524</b>
<b>3. Transaction costs</b>			
All transaction costs		739	448
Covered by income from issue and redemption		(340)	(5)
<b>Transaction costs, operating activities</b>		<b>399</b>	<b>443</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		2,882	894
Investment management		6,037	1,286
Distribution, marketing and arranging for sale		30	21
<b>Total class-specific costs</b>		<b>8,949</b>	<b>2,201</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>5. Tax</b>			
The fund is not liable to pay tax.		0	20
Adjustment – tax on coupons etc		0	20
<b>Total tax</b>			
<b>6. Investors' assets</b>		476,149	440,840
Investors' assets at 1 Jan		2,739,728	103,832
Issues during the year		(268,835)	(95,450)
Redemptions during the year		1,958	1,409
Net issue surcharges and net redemption deductions		(19,515)	(77)
Distribution from last year concerning units in circulation at 31 Dec		(264)	0
Proposed distribution for the financial year		13,951	19,515
Brought forward from income statement		(38,090)	5,854
Brought forward for distribution next year		1,541	226
<b>Investors' assets at year-end</b>		<b>2,906,623</b>	<b>476,149</b>
<b>6a. Joint income available for distribution in unit classes</b>			
Interest		20,796	8,736
Non-refundable tax on coupons		0	(20)
Capital gains for distribution		(366)	19,602
Distribution adjustment in connection with issue/redemption concerning the above items		6,561	1,721
<b>Available for distribution in unit classes</b>		<b>26,991</b>	<b>30,039</b>
<b>Of which for distribution in:</b>			
Virksomhedsobligationer IG Etik A DKK		223	593
Virksomhedsobligationer IG Etik W DKK d h		26,768	29,446
<b>Total for distribution</b>		<b>26,991</b>	<b>30,039</b>
<b>7. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Virksomhedsobligationer IG Etik KL – Financial Statements

## SUPPLEMENTARY NOTES

Note (DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	91.06%	86.69%
Financial instruments listed on other regulated market	0.24%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.00%	0.16%
	91.30%	86.85%
Other assets/other debt	8.70%	13.15%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>b. Bonds by country</b>		
Netherlands	14.64%	6.98%
France	13.24%	9.81%
USA	12.36%	23.25%
Luxembourg	9.06%	6.76%
Germany	6.74%	5.72%
Denmark	5.05%	5.71%
Spain	3.77%	4.94%
UK	3.47%	5.68%
Other	22.97%	17.84%
Cash, derivatives etc	8.70%	13.31%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Bonds by industry</b>		
Financials	49.82%	46.45%
Consumer Staples	10.81%	11.14%
Consumer Discretionary	9.59%	9.50%
Utilities	6.74%	3.81%
Industrials	6.07%	5.93%
Raw Materials	4.71%	5.75%
Communications	3.41%	4.11%
Energy	0.14%	0.00%
Cash, derivatives etc	8.70%	13.31%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>d. Currency futures bought</b>		
USD	0	142,234
<b>Total</b>	<b>0</b>	<b>142,234</b>
<b>e. Currency futures sold</b>		
EUR	(64,361)	(86,407)
<b>Total</b>	<b>(64,361)</b>	<b>(86,407)</b>
<b>f. Underlying exposure – forward exchange transactions</b>		
<b>Currency</b>		
USD	0	(117,107)
GBP	0	(3,476)
DKK	0	121,127
<b>g. Net collateral position</b>		
Collateral concerning derivatives		
No collateral has been provided		
<b>Financial highlights from discontinued fund Investeringsforeningen Alm. Brand Invest, Virksomhedsobligationer Etik</b>	<b>1 Jan – 10 Dec 2021</b>	
Interest and dividends	(4,363)	
Capital gains and losses	(6,534)	
Administrative costs	(2,977)	
Tax	0	
Dividend distribution during the period	(4,516)	
Issues during the period	9,561	
Redemptions during the period	(73,439)	
Net issue surcharges and redemption deductions	259	
Net profit for the period	(5,148)	
Investors' assets at 1 Jan	334,666	
Investors' assets at merger date	261,383	

# Virksomhedsobligationer IG Etik A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2021

(DKK 1,000)	2021	2020	2019 <sup>1)</sup>
<b>Financial highlights</b>			
Net profit for the year <sup>2)</sup>	(204)	472	4
Investors' assets	23,707	9,391	11,026
Units in circulation nominal	23,588	8,824	11,013
Units in circulation quantity	235,882	88,243	110,126
<b>Financial ratios</b>			
NAV per unit	100.51	106.43	100.13
Dividend per unit	0.20	4.10	0.70
Return (%) <sup>1)2)</sup>	(1.78%)	7.36%	0.12%
Benchmark return (%) <sup>2)</sup>	(0.90%)	6.61%	0.05%
Total expense ratio <sup>2)</sup>	0.87%	0.51%	0.20%
Annual percentage rate (APR) at 31 Dec	0.91%	0.94%	0.94%
Indirect transaction costs	0.04%	0.09%	0.08%

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 30 September 2019

<sup>2)</sup> The year 2019: Net profit and financial ratios cover the period from 30 September to 31 December 2019

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(105)	541
Class-specific costs <sup>1)</sup>	(99)	(69)
<b>Total net profit</b>	<b>(204)</b>	<b>472</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	32	22
Investment management	37	26
Distribution, marketing and arranging for sale	30	21
<b>Total class-specific costs</b>	<b>99</b>	<b>69</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	47	362
Brought forward for distribution next year	3	7
Available for distribution	50	369
Brought forward to investors' assets	(254)	103
<b>Total distribution</b>	<b>(204)</b>	<b>472</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	7	(146)
Distribution adjustment in connection with issue/redemption concerning the above items	13	(5)
Share of joint income	223	593
Available for distribution before administrative costs	243	442
Set-off of administrative costs	(100)	(69)
Distribution adjustment of which in connection with issue/redemption	(93)	(4)
Total administrative costs	(193)	(73)
<b>Available for distribution</b>	<b>50</b>	<b>369</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	446	9
<b>Total other class-specific debt</b>	<b>446</b>	<b>9</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	8,824	11,013
Issues during the year	261,756	12,258
Redemptions during the year	(246,992)	(14,447)
<b>Total units in circulation</b>	<b>23,588</b>	<b>8,824</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	9,391	11,026
Issues during the year	264,527	12,777
Redemptions during the year	(249,666)	(14,838)
Net issue surcharges and net redemption deductions	10	31
Distribution from last year concerning units in circulation at 31 Dec	(362)	(77)
Changes in dividend distribution due to issues/redemptions	11	0
Proposed distribution for the financial year	47	362
Brought forward from income statement	(254)	103
Brought forward for distribution next year	3	7
<b>Investors' assets at year-end</b>	<b>23,707</b>	<b>9,391</b>



# Virksomhedsobligationer IG Etik W DKK d h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	(22,394)	25,123	15,181	(7,708)	1,322
Investors' assets	2,882,916	466,758	429,814	157,226	122,993
Units in circulation nominal	2,780,705	425,620	420,793	168,717	120,962
Units in circulation quantity	27,807,048	4,256,199	4,207,928	1,687,174	1,209,615
<b>Financial ratios</b>					
NAV per unit	103.68	109.67	102.14	93.19	101.68
Dividend per unit	0.50	4.50	0.00	0.00	3.70
Return (%) <sup>1) 2)</sup>	(1.42%)	7.04%	9.61%	(4.88%)	1.68%
Benchmark return (%) <sup>2)</sup>	(0.90%)	6.61%	9.00%	(3.77%)	1.34%
Total expense ratio <sup>2)</sup>	0.44%	0.82%	0.44%	0.43%	0.23%
Annual percentage rate (APR) at 31 Dec	0.67%	0.62%	0.62%	0.61%	0.62%
Indirect transaction costs	0.04%	0.09%	0.08%	0.08%	-
Sharpe Ratio (3 yrs)	0.97	0.74	-	-	-
Standard deviation (3 yrs)	5.46	5.6	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 5 July 2017

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 5 July to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	(13,544)	27,256
Class-specific costs <sup>1)</sup>	(8,850)	(2,133)
<b>Total net profit</b>	<b>(22,394)</b>	<b>25,123</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	2,850	872
Investment management	6,000	1,261
<b>Total class-specific costs</b>	<b>8,850</b>	<b>2,133</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	13,904	19,153
Brought forward for distribution next year	1,538	219
Available for distribution	15,442	19,372
Brought forward to investors' assets	(37,836)	5,751
<b>Total distribution</b>	<b>(22,394)</b>	<b>25,123</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	219	(7,635)
Distribution adjustment in connection with issue/redemption concerning the above items	1,331	(162)
Share of joint income	26,768	29,446
Available for distribution before administrative costs <sup>1)</sup>	28,318	21,649
Set-off of administrative costs	(8,850)	(2,133)
Distribution adjustment of which in connection with issue/redemption	(4,026)	(144)
Total administrative costs	(12,876)	(2,277)
<b>Available for distribution</b>	<b>15,442</b>	<b>19,372</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	1,141	199
<b>Total other class-specific debt</b>	<b>1,141</b>	<b>199</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	425,620	420,793
Issues during the year	2,373,421	85,598
Redemptions during the year	(18,336)	(80,771)
<b>Total units in circulation</b>	<b>2,780,705</b>	<b>425,620</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	466,758	429,814
Issues during the year	2,475,201	91,055
Redemptions during the year	(19,169)	(80,612)
Distribution from last year concerning units in circulation at 31 Dec	(19,153)	0
Changes in dividend distribution due to issues/redemptions	(275)	0
Net issue surcharges and net redemption deductions	1,948	1,378
Proposed distribution for the financial year	13,904	19,153
Brought forward from income statement	(37,836)	5,751
Brought forward for distribution next year	1,538	219
<b>Investors' assets at year-end</b>	<b>2,882,916</b>	<b>466,758</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

# BRIK KL

## Fund report

### Fund data

ISIN	DK0010303882
Launch date	30 April 2004
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8
Secondary name	BRIC Equities KL

### Investment profile

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

### Developments

The fund yielded a return of 8.07% while its benchmark gained 8.17%. The fund has produced a return that is lower than its benchmark.

### Reason for merger – Investeringsforeningen Alm. Brand Invest, Latinamerika

Alm. Brand Bank A/S, the former adviser and distributor of the Investment Fund, was acquired by Sydbank A/S and this led to an expectation of a negative development in assets, which was not considered to be sufficient in the long term to ensure cost-effective operations of the funds.

# BRIK KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	33,558	(23,786)	129,088	631	107,089
Investors' assets	542,019	463,255	547,136	498,866	583,331
Units in circulation nominal	277,667	247,902	254,487	276,070	297,215
Units in circulation quantity	2,776,665	2,479,017	2,544,871	2,760,697	2,972,149
<b>Financial ratios</b>					
NAV per unit	195.20	186.87	215.00	180.70	196.27
Dividend per unit	32.40	6.70	20.10	14.60	16.00
Return (%) <sup>1)</sup>	8.07%	(4.51%)	28.73%	(0.28%)	20.41%
Benchmark return (%)	8.17%	(5.03%)	29.86%	(0.37%)	14.45%
Total expense ratio	1.59%	1.71%	1.77%	1.66%	1.69%
Annual percentage rate (APR) at 31 Dec	2.02%	1.98%	2.08%	2.25%	2.36%
Indirect transaction costs	0.12%	0.19%	0.31%	0.31%	-
Sharpe Ratio (5 yrs)	0.52	0.67	0.90	0.57	0.41
Standard deviation (5 yrs)	18.58	19.21	14.57	15.30	15.23
Tracking error	2.34	2.22	2.22	2.51	3.15
Active share	52.06	52.78	44.98	42.49	46.70

<sup>1)</sup> Past performance is no guarantee of future performance.

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(67)	(27)
2.	Dividends	17,357	11,422
<b>Total interest and dividends</b>		<b>17,290</b>	<b>11,395</b>
<b>Capital gains and losses</b>			
3.	Shares	27,484	(20,695)
	Currency accounts	255	(3,801)
4.	Transaction costs, operating activities	(2,267)	(2,210)
<b>Total capital gains and losses</b>		<b>25,472</b>	<b>(26,706)</b>
<b>Total income</b>		<b>42,762</b>	<b>(15,311)</b>
5.	Administrative costs	(7,776)	(7,200)
<b>Profit before tax</b>		<b>34,986</b>	<b>(22,511)</b>
6.	Tax	(1,428)	(1,275)
<b>Net profit for the year</b>		<b>33,558</b>	<b>(23,786)</b>
<b>7. Distribution of profit</b>			
<b>To be allocated</b>			
	Proposed distribution for the financial year	89,964	16,609
	Brought forward for distribution next year	0	45
	Available for distribution	89,964	16,654
	Brought forward to investors' assets	(56,406)	(40,440)
<b>Total distribution</b>		<b>33,558</b>	<b>(23,786)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	8,945	2,294
<b>Total liquid funds</b>		<b>8,945</b>	<b>2,294</b>
9.	<b>Holdings</b>		
	Listed shares in foreign companies	531,635	459,928
<b>Total holdings</b>		<b>531,635</b>	<b>459,928</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	2,181	1,099
	Receivables – unsettled transactions	586	2,336
<b>Total other assets</b>		<b>2,767</b>	<b>3,435</b>
<b>TOTAL ASSETS</b>		<b>543,347</b>	<b>465,657</b>
<b>LIABILITIES</b>			
8.	<b>Investors' assets</b>	<b>542,019</b>	<b>463,255</b>
<b>Other debt</b>			
	Payables	1,328	1,084
	Payables – unsettled transactions	0	1,318
<b>Total other debt</b>		<b>1,328</b>	<b>2,402</b>
<b>TOTAL LIABILITIES</b>		<b>543,347</b>	<b>465,657</b>

# BRIK KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		2	3
Interest expense and negative interest with custodian		(69)	(30)
<b>Total interest</b>		<b>(67)</b>	<b>(27)</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		17,520	11,422
Unlisted shares in Danish companies		(163)	0
<b>Total dividends</b>		<b>17,357</b>	<b>11,422</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		27,484	(20,616)
Unlisted shares in foreign companies		0	(79)
<b>Total shares</b>		<b>27,484</b>	<b>(20,695)</b>
<b>4. Transaction costs</b>			
All transaction costs		2,537	2,322
Covered by income from issue and redemption		(270)	(112)
<b>Transaction costs, operating activities</b>		<b>2,267</b>	<b>2,210</b>
<b>5. Administrative costs</b>			
<b>Fund-specific costs</b>			
Administration		1,351	1,321
Investment management		3,406	3,084
Distribution, marketing and arranging for sale		3,019	2,795
<b>Total class-specific costs</b>		<b>7,776</b>	<b>7,200</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,428	1,275
<b>Total tax</b>		<b>1,428</b>	<b>1,275</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>7. Available for distribution</b>			
Brought forward for distribution from last year		45	132
Interest		2	3
Dividends		17,240	11,305
Non-refundable dividend tax		(1,428)	(1,275)
Capital gains for distribution		70,610	14,034
Distribution adjustment in connection with issue/redemption concerning the above items		12,183	(609)
Available for distribution before administrative costs		<b>98,651</b>	<b>23,590</b>
Set-off of administrative costs		(7,776)	(7,200)
Distribution adjustment of which in connection with issue/redemption		(947)	264
Total administrative costs		<b>(8,723)</b>	<b>(6,936)</b>
<b>Available for distribution, gross</b>		<b>89,928</b>	<b>16,654</b>
Voluntary distribution		36	0
<b>Available for distribution</b>		<b>89,964</b>	<b>16,654</b>
<b>8. Investors' assets</b>			
<b>Units in circulation</b>			
Units in circulation at 1 Jan		247,902	254,487
Issues during the year		57,473	17,255
Redemptions during the year		(27,708)	(23,840)
<b>Total units in circulation</b>		<b>277,667</b>	<b>247,902</b>
<b>Investors' assets</b>			
Investors' assets at 1 Jan		463,255	547,136
Issues during the year		116,907	30,103
Redemptions during the year		(55,109)	(38,874)
Net issue surcharges and net redemption deductions		(97)	80
Distribution from last year concerning units in circulation at 31 Dec		(16,609)	(51,152)
Changes in dividend distribution due to issues/redemptions		114	(252)
Proposed distribution for the financial year		89,964	16,609
Brought forward from income statement		(56,406)	(40,440)
Brought forward for distribution next year		0	45
<b>Investors' assets at year-end</b>		<b>542,019</b>	<b>463,255</b>
<b>9. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# BRIK KL – Financial Statements

## SUPPLEMENTARY NOTES

Note (DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	98.08%	99.28%
Financial instruments listed on other regulated market	0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.00%	0.00%
	98.08%	99.28%
Other assets/other debt	1.92%	0.72%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>b. Shares by country</b>		
Russia	26.36%	26.72%
India	23.27%	25.09%
China	23.17%	23.66%
Brazil	22.98%	22.39%
Other	2.30%	1.42%
Cash, derivatives etc	1.92%	0.72%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>c. Shares by industry</b>		
Financials	20.51%	25.41%
Energy	16.83%	17.59%
Materials	12.36%	11.49%
Information Technology	11.85%	9.24%
Consumer Discretionary	11.73%	10.53%
Telecommunications Services	5.94%	7.94%
Health Care	5.86%	1.94%
Industrials	5.33%	7.38%
Consumer Staples	4.90%	3.79%
Utilities	1.42%	2.59%
REIT	1.35%	1.38%
Cash, derivatives etc	1.92%	0.72%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Financial highlights from discontinued fund Investeringsforeningen Alm. Brand Invest, Latinamerika</b>	<b>1 Jan – 29 Oct 2021</b>	
Interest and dividends	5,578	
Capital gains and losses	(12,381)	
Administrative costs	(1,809)	
Tax	(312)	
Dividend distribution during the period	0	
Issues during the period	4,058	
Redemptions during the period	(16,136)	
Net issue surcharges and redemption deductions	60	
Net profit for the period	(8,924)	
Investors' assets at 1 Jan	133,311	
Investors' assets at merger date	112,369	

# BRIK Akkumulerende KL

## Fund report

Fund data and unit class data	BRIK A DKK Akk	BRIK W DKK Acc
ISIN	DK0060013001	DK0060854073
Launch date	18 November 2005	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	BRIC Equities Acc KL	

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
BRIK A DKK Akk	8.34%	8.17%	(4.46%)	(5.03%)
BRIK W DKK Acc	9.06%	8.17%	(3.74%)	(5.03%)

The unit classes outperformed their benchmarks in 2021.

# BRIK Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	26,226	(20,280)	82,639	(417)	57,348
Investors' assets	294,841	328,682	365,562	295,433	316,786
<b>Financial ratios</b>					
Tracking error	2.38	2.28	2.27	2.48	3.13
Active share	51.89	52.69	44.78	42.14	49.64

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(39)	(16)
2.	Dividends	11,103	8,231
<b>Total interest and dividends</b>		<b>11,064</b>	<b>8,215</b>
<b>Capital gains and losses</b>			
3.	Shares	22,019	(18,190)
	Currency accounts	491	(2,767)
4.	Transaction costs, operating activities	(1,521)	(1,597)
<b>Total capital gains and losses</b>		<b>20,989</b>	<b>(22,554)</b>
<b>Total income</b>		<b>32,053</b>	<b>(14,339)</b>
5.	Administrative costs	(4,932)	(5,020)
<b>Profit before tax</b>		<b>27,121</b>	<b>(19,359)</b>
6.	Tax	(895)	(921)
<b>Net profit for the year</b>		<b>26,226</b>	<b>(20,280)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	4,587	1,681
<b>Total liquid funds</b>		<b>4,587</b>	<b>1,681</b>
8.	<b>Holdings</b>		
	Listed shares in foreign companies	289,525	326,237
<b>Total holdings</b>		<b>289,525</b>	<b>326,237</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	1,160	786
	Receivables – unsettled transactions	316	1,658
<b>Total other assets</b>		<b>1,476</b>	<b>2,444</b>
<b>TOTAL ASSETS</b>		<b>295,588</b>	<b>330,362</b>
<b>LIABILITIES</b>			
7.	<b>Investors' assets <sup>1)</sup></b>	<b>294,841</b>	<b>328,682</b>
<b>Other debt</b>			
	Payables	747	769
	Payables – unsettled transactions	0	911
<b>Total other debt</b>		<b>747</b>	<b>1,680</b>
<b>TOTAL LIABILITIES</b>		<b>295,588</b>	<b>330,362</b>
<sup>1)</sup> Investors' assets by unit class			
	BRIK A DKK Akk	288,312	322,074
	BRIK W DKK Acc	6,529	6,608
<b>Total</b>		<b>294,841</b>	<b>328,682</b>

# BRIK Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		0	2
Interest expense and negative interest with custodian		(39)	(18)
<b>Total interest</b>		<b>(39)</b>	<b>(16)</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		11,103	8,231
<b>Total dividends</b>		<b>11,103</b>	<b>8,231</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		22,019	(18,140)
Unlisted shares in foreign companies		0	(50)
<b>Total shares</b>		<b>22,019</b>	<b>(18,190)</b>
<b>4. Transaction costs</b>			
All transaction costs		1,623	1,682
Covered by income from issue and redemption		(102)	(85)
<b>Transaction costs, operating activities</b>		<b>1,521</b>	<b>1,597</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		749	814
Investment management		2,215	2,217
Distribution, marketing and arranging for sale		1,968	1,989
<b>Total class-specific costs</b>		<b>4,932</b>	<b>5,020</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		895	921
<b>Total tax</b>		<b>895</b>	<b>921</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		328,682	365,562
Issues during the year		1,673	18,319
Redemptions during the year		(61,820)	(34,976)
Net issue surcharges and net redemption deductions		80	57
Brought forward from income statement		26,226	(20,280)
<b>Investors' assets at year-end</b>		<b>294,841</b>	<b>328,682</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.20%	99.26%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.20%	99.26%
Other assets/other debt		1.80%	0.74%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
Russia		26.36%	26.55%
India		23.24%	25.17%
China		23.23%	23.75%
Brazil		23.08%	22.35%
Other		2.29%	1.44%
Cash, derivatives etc		1.80%	0.74%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Shares by industry</b>			
Financials		21.89%	27.67%
Energy		18.04%	18.96%
Materials		13.18%	12.38%
Information Technology		12.63%	10.15%
Consumer Discretionary		12.44%	11.42%
Health Care		6.24%	2.13%
Industrials		5.68%	8.09%
Consumer Staples		5.19%	4.12%
Utilities		1.50%	2.82%
REIT		1.41%	1.52%
Cash, derivatives etc		1.80%	0.74%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>



# BRIK Akkumulerende A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	25,662	(19,853)	80,618	(480)	56,354
Investors' assets	288,312	322,074	357,602	287,783	309,828
Units in circulation nominal	83,028	100,490	106,598	110,336	118,697
Units in circulation quantity	830,276	1,004,896	1,065,979	1,103,356	1,186,964
<b>Financial ratios</b>					
NAV per unit	347.25	320.50	335.47	260.82	261.03
Return (%) <sup>1)</sup>	8.34%	(4.46%)	28.62%	(0.08%)	20.30%
Benchmark return (%)	8.17%	(5.03%)	29.86%	(0.37%)	14.45%
Total expense ratio	1.57%	1.67%	1.76%	1.64%	1.67%
Annual percentage rate (APR) at 31 Dec	1.98%	1.95%	2.05%	2.22%	2.32%
Indirect transaction costs	0.11%	0.19%	0.31%	0.31%	-
Sharpe Ratio (5 yrs)	0.53	0.67	0.92	0.59	0.43
Standard deviation (5 yrs)	18.56	19.19	14.46	15.17	15.10

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The fund was converted to a unit class on 13 June 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	30,533	(14,902)
Class-specific costs <sup>1)</sup>	(4,871)	(4,951)
<b>Total net profit</b>	<b>25,662</b>	<b>(19,853)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	735	797
Investment management	2,168	2,165
Distribution, marketing and arranging for sale	1,968	1,989
<b>Total class-specific costs</b>	<b>4,871</b>	<b>4,951</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	25,662	(19,853)
<b>Total distribution</b>	<b>25,662</b>	<b>(19,853)</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	727	748
<b>Total other class-specific debt</b>	<b>727</b>	<b>748</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	100,490	106,598
Issues during the year	325	5,294
Redemptions during the year	(17,787)	(11,402)
<b>Total units in circulation</b>	<b>83,028</b>	<b>100,490</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	322,074	357,602
Issues during the year	1,187	16,829
Redemptions during the year	(60,690)	(32,563)
Net issue surcharges and net redemption deductions	79	59
Brought forward from income statement	25,662	(19,853)
<b>Investors' assets at year-end</b>	<b>288,312</b>	<b>322,074</b>

# BRIK W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	564	(427)	2,021	63	994
Investors' assets	6,529	6,608	7,960	7,650	6,958
Units in circulation nominal	4,111	4,538	5,263	6,557	6,007
Units in circulation quantity	41,112	45,380	52,628	65,570	60,073
<b>Financial ratios</b>					
NAV per unit	158.79	145.60	151.25	116.66	115.82
Return (%) <sup>1) 2)</sup>	9.06%	(3.74%)	29.65%	0.73%	15.82%
Benchmark return (%) <sup>2)</sup>	8.17%	(5.03%)	29.86%	(0.37%)	13.49%
Total expense ratio <sup>2)</sup>	0.90%	0.98%	0.94%	0.84%	0.47%
Annual percentage rate (APR) at 31 Dec	1.29%	1.26%	1.26%	1.32%	1.38%
Indirect transaction costs	0.11%	0.19%	0.31%	0.31%	-
Sharpe Ratio (3 yrs)	0.48	0.35	-	-	-
Standard deviation (3 yrs)	21.96	22.55	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 13 June to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	623	(358)
Class-specific costs <sup>1)</sup>	(59)	(69)
<b>Total net profit</b>	<b>564</b>	<b>(427)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	13	17
Investment management	46	52
<b>Total class-specific costs</b>	<b>59</b>	<b>69</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	564	(427)
<b>Total distribution</b>	<b>564</b>	<b>(427)</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	5	5
<b>Total other class-specific debt</b>	<b>5</b>	<b>5</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	4,538	5,263
Issues during the year	300	1,095
Redemptions during the year	(727)	(1,820)
<b>Total units in circulation</b>	<b>4,111</b>	<b>4,538</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	6,608	7,960
Issues during the year	486	1,490
Redemptions during the year	(1,130)	(2,413)
Net issue surcharges and net redemption deductions	1	(2)
Brought forward from income statement	564	(427)
<b>Investors' assets at year-end</b>	<b>6,529</b>	<b>6,608</b>

# Bæredygtige Aktier KL

## Fund report

Fund data and unit class data	Bæredygtige Aktier A DKK	Bæredygtige Aktier W DKK
ISIN	DK0061533643	DK0061533726
Launch date	29 March 2021	29 March 2021
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Sustainable Equities KL	

### Investment profile

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe. The fund invests in companies whose overall responsibility score is very high and CO<sub>2</sub> emissions score is very low. The fund is subject to ESG analysis, at least half of its assets must be placed in companies with good ESG characteristics.

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below.

Unit class	31 Dec 2021 <sup>*)</sup>	
	Return	Benchmark
Bæredygtige Aktier A DKK	19.26%	17.43%
Bæredygtige Aktier W DKK	19.86%	17.43%

<sup>\*)</sup> The fund was launched on 29 March 2021. Return covers the period from 29 March 2021 to 30 December 2021.

The unit classes outperformed their benchmarks in 2021.

### Reason for merger – Investeringsforeningen Alm. Brand Invest, Globale Aktier Etik and Nordiske Aktier Etik

Alm. Brand Bank A/S, the former adviser and distributor of the Investment Fund, was acquired by Sydbank A/S and this led to an expectation of a negative development in assets, which was not considered to be sufficient in the long term to ensure cost-effective operations of the funds.

### Reason for merger – Investeringsforeningen Sydinvest, Danmark

The assets of and the conditions regarding distribution in the discontinuing fund were not considered to be sufficient in the long term to ensure cost-effective operations as no further increase in the funds' assets is expected in the future.

# Bæredygtige Aktier KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEAR 2021

(DKK 1,000)	2021 <sup>1)</sup>
<b>Financial highlights</b>	
Net profit for the year	117,384
Investors' assets	2,450,798
<b>Financial ratios</b>	
Active share	76.94

<sup>1)</sup> The fund was launched on 29 March 2021

## INCOME STATEMENT

Note	(DKK 1,000)	29 Mar 2021 – 31 Dec 2021 <sup>1)</sup>
<b>Interest and dividends</b>		
1.	Interest	(432)
2.	Dividends	<u>6,502</u>
	<b>Total interest and dividends</b>	<b>6,070</b>
<b>Capital gains and losses</b>		
3.	Shares	119,164
	Currency accounts	(728)
4.	Transaction costs, operating activities	<u>(20)</u>
	<b>Total capital gains and losses</b>	<b>118,416</b>
	<b>Total income</b>	<b>124,486</b>
5.	Administrative costs	<u>(6,222)</u>
	<b>Profit before tax</b>	<b>118,264</b>
6.	Tax	<u>(880)</u>
	<b>Net profit for the year</b>	<b>117,384</b>
<b>7. Distribution of profit</b>		
<b>To be allocated</b>		
	Proposed distribution for the financial year	34,059
	Brought forward for distribution next year	<u>1,184</u>
	Available for distribution	35,243
	<b>Brought forward to investors' assets</b>	<b>82,141</b>
	<b>Total distribution</b>	<b>117,384</b>

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

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021
<b>ASSETS</b>		
<b>Liquid funds</b>		
	Deposits with custodian	<u>54,976</u>
	<b>Total liquid funds</b>	<b>54,976</b>
9.	<b>Holdings</b>	
	Listed shares in foreign companies	<u>82,425</u>
	<b>Total holdings</b>	<b>2,335,363</b>
	<b>Other assets</b>	<b>2,417,788</b>
	Interest receivable, dividends receivable etc	
	Receivables – unsettled transactions	<u>9,673</u>
	<b>Total other assets</b>	<b>9,673</b>
	<b>TOTAL ASSETS</b>	<b>2,482,437</b>
<b>LIABILITIES</b>		
8.	<b>Investors' assets <sup>1)</sup></b>	<b>2,450,798</b>
<b>Other debt</b>		
	Payables	31,639
	Payables – unsettled transactions	<u>31,639</u>
	<b>Total other debt</b>	<b>2,482,437</b>
	<b>TOTAL LIABILITIES</b>	
<b><sup>1)</sup> Investors' assets by unit class</b>		
	Bæredygtige Aktier A DKK	<u>666,955</u>
	Bæredygtige Aktier W DKK	<u>1,783,843</u>
	<b>Total</b>	<b>2,450,798</b>

# Bæredygtige Aktier KL – Financial Statements

## NOTES

Note	(DKK 1,000)	29 Mar 2021 – 31 Dec 2021 <sup>1)</sup>
<b>1. Interest</b>		
Deposits with custodian		20
Interest expense and negative interest with custodian		(452)
<b>Total interest</b>		<b>(432)</b>
<b>2. Dividends</b>		
Listed shares in Danish companies		51
Listed shares in foreign companies		7,703
Unlisted shares in Danish companies		(1,252)
<b>Total dividends</b>		<b>6,502</b>
<b>3. Capital gains and losses</b>		
<b>Shares</b>		
Listed shares in Danish companies		1,795
Listed shares in foreign companies		117,369
<b>Total shares</b>		<b>119,164</b>
<b>4. Transaction costs</b>		
All transaction costs		(1,281)
Covered by income from issue and redemption		1,261
<b>Transaction costs, operating activities</b>		<b>(20)</b>
<b>5. Administrative costs</b>		
<b>Class-specific costs</b>		
Administration		1,327
Investment management		3,540
Distribution, marketing and arranging for sale		1,355
<b>Total class-specific costs</b>		<b>6,222</b>
<b>6. Tax</b>		
The fund is not liable to pay tax.		
Adjustment – dividend tax etc		880
<b>Total tax</b>		<b>880</b>
<b>8. Investors' assets</b>		
Investors' assets at 1 Jan		0
Issues during the year		3,718,406
Redemptions during the year		(1,385,674)
Net issue surcharges and net redemption deductions		682
Proposed distribution for the financial year		34,059
Brought forward from income statement		82,141
Brought forward for distribution next year		1,184
<b>Investors' assets at year-end</b>		<b>2,450,798</b>
<b>8a. Joint income available for distribution in unit classes</b>		
Interest		20
Dividends		5,770
Capital gains for distribution		13,424
Distribution adjustment in connection with issue/redemption concerning the above items		33,145
<b>Available for distribution in unit classes</b>		<b>52,359</b>

## NOTES (continued)

Note	(DKK 1,000)	29 Mar 2021 – 31 Dec 2021 <sup>1)</sup>
<b>Of which for distribution in:</b>		
Bæredygtige aktier A DKK		14,275
Bæredygtige aktier W DKK		38,084
<b>Total for distribution</b>		<b>52,359</b>
<b>9. Financial instruments (securities)</b>		
A list of financial instruments (securities) is available free of charge from the investment management company.		

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	29 Mar 2021 – 31 Dec 2021 <sup>1)</sup>
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments		98.65%
Financial instruments listed on other regulated market		0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%
Other financial instruments		0.00%
		98.65%
Other assets/other debt		1.35%
<b>Total</b>		<b>100.00%</b>
<b>b. Shares by country</b>		
USA		59.06%
France		4.77%
Canada		4.09%
Japan		4.01%
Denmark		3.37%
China		3.17%
UK		3.13%
Germany		3.00%
Other		14.06%
Cash, derivatives etc		1.35%
<b>Total</b>		<b>100.00%</b>
<b>c. Shares by industry</b>		
Information Technology		24.80%
Health Care		15.49%
Industrials		14.38%
Financials		12.72%
Consumer Discretionary		11.55%
Telecommunications Services		7.26%
Consumer Staples		5.13%
Materials		3.02%
Utilities		2.60%
REIT		1.69%
Cash, derivatives etc		1.35%
<b>Total</b>		<b>100.00%</b>

# Bæredygtige aktier KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	
	<b>Financial highlights from discontinued fund</b>	
<b>d.</b>	<b>Investeringsforeningen Alm. Brand Invest, Globale Aktier Etik</b>	<b>1 Jan – 10 Dec 2021</b>
	Interest and dividends	45,592
	Capital gains and losses	456,992
	Administrative costs	(26,953)
	Tax	(4,291)
	Dividend distribution during the period	(853,706)
	Issues during the period	118,871
	Redemptions during the period	(317,997)
	Net issue surcharges and redemption deductions	1,763
	Net profit for the period	471,340
	Investors' assets at 1 Jan	1,811,332
	Investors' assets at merger date	1,231,603
	<b>Financial highlights from discontinued fund</b>	
<b>e.</b>	<b>Invest, Nordiske Aktier Etik</b>	<b>1 Jan – 10 Dec 2021</b>
	Interest and dividends	6,619
	Capital gains and losses	41,065
	Administrative costs	(3,245)
	Tax	(228)
	Dividend distribution during the period	(86,763)
	Issues during the period	2,448
	Redemptions during the period	(10,629)
	Net issue surcharges and redemption deductions	44
	Net profit for the period	44,210
	Investors' assets at 1 Jan	185,173
	Investors' assets at merger date	134,483
	<b>Financial highlights from discontinued fund</b>	
<b>e.</b>	<b>Investeringsforeningen Sydinvest, Danmark</b>	<b>1 Jan – 29 Oct 2021</b>
	Interest and dividends	8,429
	Capital gains and losses	84,356
	Administrative costs	(6,424)
	Tax	275
	Dividend distribution during the period	(269,346)
	Issues during the period	47,845
	Redemptions during the period	(217,816)
	Net issue surcharges and redemption deductions	(224)
	Net profit for the period	86,636
	Investors' assets at 1 Jan	530,586
	Investors' assets at merger date	177,681

# Bæredygtige Aktier A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEAR 2021

(DKK 1,000)

2021 <sup>1)</sup>

### Financial highlights

Net profit for the year	46,745
Investors' assets	666,955
Units in circulation nominal	559,260
Units in circulation quantity	5,592,600

### Financial ratios

NAV per unit	119.26
Return (%) <sup>1)</sup>	1.30
Benchmark return (%)	19.26%
Total expense ratio	17.43%
Annual percentage rate (APR) at 31 Dec	1.18%
Indirect transaction costs	1.66%

<sup>1)</sup> Past performance is no guarantee of future performance.

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

## NOTES

Note (DKK 1,000)	29 Mar 2021 – 31 Dec 2021 <sup>1)</sup>
<b>a. Net profit</b>	
Share of joint portfolio profit	50,280
Class-specific costs <sup>1)</sup>	(3,535)
<b>Total net profit</b>	<b>46,745</b>
<b><sup>1)</sup> Class-specific costs</b>	
Administration	720
Investment management	1,460
Distribution, marketing and arranging for sale	1,355
<b>Total class-specific costs</b>	<b>3,535</b>
<b>b. Distribution of profit</b>	
<b>b1. To be allocated</b>	
Proposed distribution for the financial year	7,270
Brought forward for distribution next year	18
Available for distribution	7,288
Brought forward to investors' assets	39,457
<b>Total distribution</b>	<b>46,745</b>
<b>b2. Available for distribution</b>	
Brought forward for distribution from last year	0
Distribution adjustment in connection with issue/redemption concerning the above items	0
Share of joint income	14,275
Available for distribution before administrative costs	14,275
Set-off of administrative costs	(3,535)
Distribution adjustment of which in connection with issue/redemption	(3,452)
Total administrative costs	(6,987)
<b>Available for distribution</b>	<b>7,288</b>

## NOTES (continued)

Note (DKK 1,000)	29 Mar 2021 – 31 Dec 2021 <sup>1)</sup>
<b>c. Other class-specific debt</b>	
Payables	30,801
<b>Total other class-specific debt</b>	<b>30,801</b>
<b>d. Investors' assets</b>	
<b>d1. Units in circulation</b>	
Units in circulation at 1 Jan	0
Issues during the year	1,579,435
Redemptions during the year	(1,020,175)
<b>Total units in circulation</b>	<b>559,260</b>
<b>d2. Investors' assets</b>	
Investors' assets at 1 Jan	0
Issues during the year	1,826,028
Redemptions during the year	(1,206,129)
Net issue surcharges and net redemption deductions	311
Proposed distribution for the financial year	7,270
Brought forward from income statement	39,457
Brought forward for distribution next year	18
<b>Investors' assets at year-end</b>	<b>666,955</b>

<sup>1)</sup> The fund was launched on 29 March 2021

# Bæredygtige Aktier W DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEAR 2021

(DKK 1,000)

2021 <sup>1)</sup>

### Financial highlights

Net profit for the year	70,639
Investors' assets	1,783,843
Units in circulation nominal	1,488,286
Units in circulation quantity	14,882,859

### Financial ratios

NAV per unit	119.86
Return (%) <sup>1)</sup>	1.80
Benchmark return (%)	19.86%
Total expense ratio	17.43%
Annual percentage rate (APR) at 31 Dec	0.62%
Indirect transaction costs	0.98%

<sup>1)</sup> Past performance is no guarantee of future performance.

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

## NOTES

Note (DKK 1,000)	29 Mar 2021 – 31 Dec 2021 <sup>1)</sup>
<b>a. Net profit</b>	
Share of joint portfolio profit	73,325
Class-specific costs <sup>1)</sup>	(2,686)
<b>Total net profit</b>	<b>70,639</b>
<b><sup>1)</sup> Class-specific costs</b>	
Administration	606
Investment management	2,080
<b>Total class-specific costs</b>	<b>2,686</b>
<b>b. Distribution of profit</b>	
<b>b1. To be allocated</b>	
Proposed distribution for the financial year	26,789
Brought forward for distribution next year	1,166
Available for distribution	27,955
Brought forward to investors' assets	42,684
<b>Total distribution</b>	<b>70,639</b>
<b>b2. Available for distribution</b>	
Brought forward for distribution from last year	0
Distribution adjustment in connection with issue/redemption concerning the above items	0
Share of joint income	38,084
Available for distribution before administrative costs	38,084
Set-off of administrative costs	(2,686)
Distribution adjustment of which in connection with issue/redemption	(7,443)
Total administrative costs	(10,129)
<b>Available for distribution</b>	<b>27,955</b>

## NOTES (continued)

Note (DKK 1,000)	29 Mar 2021 – 31 Dec 2021 <sup>1)</sup>
<b>c. Other class-specific debt</b>	
Payables	785
<b>Total other class-specific debt</b>	<b>785</b>
<b>d. Investors' assets</b>	
<b>d1. Units in circulation</b>	
Units in circulation at 1 Jan	0
Issues during the year	1,642,079
Redemptions during the year	(153,793)
<b>Total units in circulation</b>	<b>1,488,286</b>
<b>d2. Investors' assets</b>	
Investors' assets at 1 Jan	0
Issues during the year	1,892,378
Redemptions during the year	(179,545)
Net issue surcharges and net redemption deductions	371
Proposed distribution for the financial year	26,789
Brought forward from income statement	42,684
Brought forward for distribution next year	1,166
<b>Investors' assets at year-end</b>	<b>1,783,843</b>

<sup>1)</sup> The fund was launched on 29 March 2021



# Danmark Indeks KL

## Fund report

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

## Investment profile

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

## Developments

The development in the NAV of the unit class in 2021 appears from the table below.

	31 Dec 2021 <sup>*)</sup>	
<b>Unit class</b>	<b>Return</b>	<b>Benchmark</b>
Danmark Indeks A DKK <sup>*)</sup>	6.28%	6.71%

<sup>\*)</sup> The fund was launched on 7 June 2021. Return covers the period from 7 June 2021 to 31 December 2021.

The fund has underperformed its benchmark.

# Danmark Indeks KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEAR 2021

(DKK 1,000)	2021 <sup>1)</sup>
<b>Financial highlights</b>	
Net profit for the year	4,389
Investors' assets	154,046
<b>Financial ratios</b>	
Tracking error	1.55

<sup>1)</sup> The fund was launched on 7 June 2021

## INCOME STATEMENT

Note	(DKK 1,000)	7 Jun 2021 – 31 Dec 2021 <sup>1)</sup>
<b>Interest and dividends</b>		
1.	Interest	(4)
2.	Dividends	286
	<b>Total interest and dividends</b>	<b>282</b>
<b>Capital gains and losses</b>		
3.	Shares	4,275
	Currency accounts	1
4.	Transaction costs, operating activities	(8)
	<b>Total capital gains and losses</b>	<b>4,268</b>
	<b>Total income</b>	<b>4,550</b>
5.	Administrative costs	(142)
	<b>Profit before tax</b>	<b>4,408</b>
6.	Tax	(19)
	<b>Net profit for the year</b>	<b>4,389</b>
<b>7. Distribution of profit</b>		
<b>To be allocated</b>		
	Proposed distribution for the financial year	1,594
	Brought forward for distribution next year	23
	Available for distribution	1,617
	<b>Brought forward to investors' assets</b>	<b>2,772</b>
	<b>Total distribution</b>	<b>4,389</b>

<sup>1)</sup> The unit class was launched on 7 June 2021. The first financial reporting period runs from 7 June to 31 December 2021.

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021
<b>ASSETS</b>		
<b>Liquid funds</b>		
	Deposits with custodian	565
	<b>Total liquid funds</b>	<b>565</b>
<b>9. Holdings</b>		
	Listed shares in Danish companies	150,782
	Listed shares in foreign companies	3,068
	<b>Total holdings</b>	<b>153,850</b>
<b>Other assets</b>		
	Receivables – unsettled transactions	235
	<b>Total other assets</b>	<b>235</b>
	<b>TOTAL ASSETS</b>	<b>154,650</b>
<b>LIABILITIES</b>		
<b>8. Investors' assets <sup>1)</sup></b>		
<b>Other debt</b>		
	Payables	564
	Payables – unsettled transactions	40
	<b>Total other debt</b>	<b>604</b>
	<b>TOTAL LIABILITIES</b>	<b>154,650</b>
<b><sup>1)</sup> Investors' assets by unit class</b>		
	Danmark indeks A DKK	154,046
	<b>Total</b>	<b>154,046</b>

# Danmark Indeks KL – Financial Statements

## NOTES

	7 Jun 2021 – 31 Dec 2021 <sup>1)</sup>
<b>Note (DKK 1,000)</b>	
<b>1. Interest</b>	
Interest expense and negative interest with custodian	(4)
<b>Total interest</b>	<b>(4)</b>
<b>2. Dividends</b>	
Listed shares in Danish companies	233
Listed shares in foreign companies	53
<b>Total dividends</b>	<b>286</b>
<b>3. Capital gains and losses</b>	
<b>Shares</b>	
Listed shares in Danish companies	4,329
Listed shares in foreign companies	19
Unlisted shares in Danish companies	(73)
<b>Total shares</b>	<b>4,275</b>
<b>4. Transaction costs</b>	
All transaction costs	(78)
Covered by income from issue and redemption	70
<b>Transaction costs, operating activities</b>	<b>(8)</b>
<b>5. Administrative costs</b>	
<b>Class-specific costs</b>	
Administration	142
<b>Total class-specific costs</b>	<b>142</b>
<b>6. Tax</b>	
The fund is not liable to pay tax.	
Adjustment – dividend tax etc	19
<b>Total tax</b>	<b>19</b>
<b>8. Investors' assets</b>	
Investors' assets at 1 Jan	0
Issues during the year	149,579
Redemptions during the year	0
Net issue surcharges and net redemption deductions	78
Proposed distribution for the financial year	1,594
Brought forward from income statement	2,772
Brought forward for distribution next year	23
<b>Investors' assets at year-end</b>	<b>154,046</b>
<b>8a. Joint income available for distribution in unit classes</b>	
Dividends	268
Capital gains for distribution	890
Distribution adjustment in connection with issue/redemption concerning the above items	721
<b>Available for distribution in unit classes</b>	<b>1,879</b>
<b>Of which for distribution in:</b>	
Danmark indeks A DKK	1,879
<b>Total for distribution</b>	<b>1,879</b>
<b>9. Financial instruments (securities)</b>	
A list of financial instruments (securities) is available free of charge from the investment management company.	

## SUPPLERENDE NOTER

	7 Jun 2021 – 31 Dec 2021 <sup>1)</sup>
<b>Note (DKK 1,000)</b>	
<b>a. Breakdown of financial instruments</b>	
Listed financial instruments	99.87%
Financial instruments listed on other regulated market	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%
Other financial instruments	0.00%
	99.87%
Other assets/other debt	0.13%
<b>Total</b>	<b>100.00%</b>
<b>b. Shares by country</b>	
Denmark	98.79%
Foreign	1.08%
Cash, derivatives etc	0.13%
<b>Total</b>	<b>100.00%</b>
<b>c. Shares by industry</b>	
Industrials	29.77%
Health Care	28.31%
Financials	12.87%
Utilities	8.49%
Consumer Staples	6.87%
Materials	6.72%
Consumer Discretionary	3.54%
Information Technology	2.83%
Energy	0.46%
Cash, derivatives etc	0.13%
<b>Total</b>	<b>100.00%</b>

# Danmark Indeks A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEAR 2021

(DKK 1,000)	2021 <sup>1)</sup>
<b>Financial highlights</b>	
Net profit for the year	4,389
Investors' assets	154,046
Units in circulation nominal	144,952
Units in circulation quantity	1,449,522
<b>Financial ratios</b>	
NAV per unit	106.27
Return (%) <sup>1)</sup>	1.10
Benchmark return (%)	6.28%
Total expense ratio	6.71%
Annual percentage rate (APR) at 31 Dec	0.17%
Indirect transaction costs	0.34%

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 7 June 2021. The first financial reporting period runs from 7 June to 31 December 2021.

## NOTES

Note (DKK 1,000)	7 Jun 2021 – 31 Dec 2021 <sup>1)</sup>
<b>a. Net profit</b>	
Share of joint portfolio profit	4,531
Class-specific costs <sup>1)</sup>	(142)
<b>Total net profit</b>	<b>4,389</b>
 <sup>1) Class-specific costs</sup>	
Administration	142
<b>Total class-specific costs</b>	<b>142</b>
 <b>b. Distribution of profit</b>	
<b>b1. To be allocated</b>	
Proposed distribution for the financial year	1,594
Brought forward for distribution next year	23
Available for distribution	1,617
Brought forward to investors' assets	2,772
<b>Total distribution</b>	<b>4,389</b>
 <b>b2. Available for distribution</b>	
Share of joint income	1,879
Available for distribution before administrative costs	1,879
Set-off of administrative costs	(142)
Distribution adjustment of which in connection with issue/redemption	(120)
Total administrative costs	(262)
<b>Available for distribution</b>	<b>1,617</b>

## NOTES (continued)

Note (DKK 1,000)	7 Jun 2021 – 31 Dec 2021 <sup>1)</sup>
<b>c. Other class-specific assets</b>	
Receivables – unsettled transactions	213
<b>Total other class-specific assets</b>	<b>213</b>
 <b>d. Other class-specific debt</b>	
Payables	40
<b>Total other class-specific debt</b>	<b>40</b>
 <b>e. Investors' assets</b>	
<b>e1. Units in circulation</b>	
Units in circulation at 1 Jan	0
Issues during the year	144,952
Redemptions during the year	0
<b>Total units in circulation</b>	<b>144,952</b>
 <b>e2. Investors' assets</b>	
Investors' assets at 1 Jan	0
Issues during the year	149,579
Redemptions during the year	0
Net issue surcharges and net redemption deductions	78
Proposed distribution for the financial year	1,594
Brought forward from income statement	2,772
Brought forward for distribution next year	23
<b>Investors' assets at year-end</b>	<b>154,046</b>

<sup>1)</sup> The fund was launched on 7 June 2021

# Europa Ligevægt & Value KL

## Fund report

Fund data and unit class data	Europa Ligevægt & Value A DKK	Europa Ligevægt & Value W DKK d
ISIN	DK0015323406	DK0060815686
Launch date	1 May 1986	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	European Value Equities KL	

### Investment profile

The fund invests in European shares and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 75 shares). When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Europa Ligevægt & Value A DKK	24.00%	25.03%	(9.27%)	(3.70%)
Europa Ligevægt & Value W DKK	24.99%	25.03%	(8.78%)	(3.70%)

The unit classes underperformed their benchmarks in 2021.

### Reason for merger – Investeringsforeningen Alm. Brand Invest, Europæiske Aktier Etik

Alm. Brand Bank A/S, the former adviser and distributor of the Investment Fund, was acquired by Sydbank A/S and this led to an expectation of a negative development in assets, which was not considered to be sufficient in the long term to ensure cost-effective operations of the funds.

# Europa Ligevægt & Value KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	74,578	(143,695)	139,882	(105,568)	62,526
Investors' assets	576,464	302,798	701,828	723,104	999,575
<b>Financial ratios</b>					
Tracking error	6.38	6.15	3.33	2.19	2.37
Active share	75.91	77.12	71.86	69.40	71.39

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(60)	(32)
2.	Dividends	11,686	8,935
<b>Total interest and dividends</b>		<b>11,626</b>	<b>8,903</b>
<b>Capital gains and losses</b>			
3.	Shares	68,107	(145,543)
	Currency accounts	(320)	(936)
4.	Transaction costs, operating activities	(732)	(1,082)
<b>Total capital gains and losses</b>		<b>67,055</b>	<b>(147,561)</b>
<b>Total income</b>		<b>78,681</b>	<b>(138,658)</b>
5.	Administrative costs	(4,421)	(4,771)
<b>Profit before tax</b>		<b>74,260</b>	<b>(143,429)</b>
6.	Tax	318	(266)
<b>Net profit for the year</b>		<b>74,578</b>	<b>(143,695)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	11,117	6,569
<b>Total liquid funds</b>		<b>11,117</b>	<b>6,569</b>
8.	<b>Holdings</b>		
	Listed shares in Danish companies	0	3,510
	Listed shares in foreign companies	567,200	291,950
<b>Total holdings</b>		<b>567,200</b>	<b>295,460</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	5,005	1,428
<b>Total other assets</b>		<b>5,005</b>	<b>1,428</b>
<b>TOTAL ASSETS</b>		<b>583,322</b>	<b>303,457</b>
<b>LIABILITIES</b>			
7.	<b>Investors' assets <sup>1)</sup></b>	<b>576,464</b>	<b>302,798</b>
<b>Other debt</b>			
	Payables	6,364	659
	Payables – unsettled transactions	494	0
<b>Total other debt</b>		<b>6,858</b>	<b>659</b>
<b>TOTAL LIABILITIES</b>		<b>583,322</b>	<b>303,457</b>
<sup>1) Investors' assets by unit class</sup>			
	Europa Ligevægt & Value A DKK	344,613	230,635
	Europa Ligevægt & Value W DKK d	231,851	72,163
<b>Total</b>		<b>576,464</b>	<b>302,798</b>

# Europa Ligevægt & Value KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Interest expense and negative interest with custodian		(60)	(32)
<b>Total interest</b>		<b>(60)</b>	<b>(32)</b>
<b>2. Dividends</b>			
Listed shares in Danish companies		258	72
Listed shares in foreign companies		11,428	8,863
<b>Total dividends</b>		<b>11,686</b>	<b>8,935</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		4,114	(3,672)
Listed shares in foreign companies		63,993	(141,871)
<b>Total shares</b>		<b>68,107</b>	<b>(145,543)</b>
<b>4. Transaction costs</b>			
All transaction costs		1,005	1,668
Covered by income from issue and redemption		(273)	(586)
<b>Transaction costs, operating activities</b>		<b>732</b>	<b>1,082</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		835	1,038
Investment management		1,662	1,735
Distribution, marketing and arranging for sale		1,924	1,998
<b>Total class-specific costs</b>		<b>4,421</b>	<b>4,771</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		(318)	266
<b>Total tax</b>		<b>(318)</b>	<b>266</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		302,798	701,828
Issues during the year		473,945	53,160
Redemptions during the year		(274,759)	(296,562)
Net issue surcharges and net redemption deductions		(98)	(77)
Distribution from last year concerning units in circulation at 31 Dec		0	(11,803)
Changes in dividend distribution due to issues/redemptions		0	(53)
Proposed distribution for the financial year		0	0
Brought forward from income statement		165,911	(74,298)
Brought forward for distribution next year		(91,333)	(69,397)
<b>Investors' assets at year-end</b>		<b>576,464</b>	<b>302,798</b>
<b>Joint income available for distribution in unit classes</b>			
<b>7a. Unit classes</b>			
Interest		0	(2)
Dividends		11,537	8,057
Non-refundable dividend tax		625	625
Capital gains for distribution		30,318	(123,502)
Distribution adjustment in connection with issue/redemption concerning the above items		28,500	45,302
<b>Available for distribution in unit classes</b>		<b>70,980</b>	<b>(69,520)</b>
<b>Of which for distribution in:</b>			
Europa Ligevægt & Value A DKK		42,485	(52,975)
Europa Ligevægt & Value W DKK d		28,495	(16,542)
<b>Total for distribution</b>		<b>70,980</b>	<b>(69,517)</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.39%	97.58%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.39%	97.58%
Other assets/other debt		1.61%	2.42%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
UK		23.85%	23.35%
Germany		18.25%	13.83%
France		18.15%	24.26%
Netherlands		10.61%	8.00%
Sweden		9.10%	2.87%
Switzerland		3.98%	8.05%
Italy		3.96%	3.82%
Spain		3.95%	4.14%
Other		6.54%	9.26%
Cash, derivatives etc		1.61%	2.42%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Shares by industry</b>			
Financials		15.81%	15.93%
Industrials		14.82%	14.76%
Health Care		14.64%	13.85%
Consumer Staples		11.91%	14.95%
Consumer Discretionary		11.53%	10.48%
Information Technology		9.19%	8.11%
Materials		7.97%	7.08%
Energy		3.87%	4.43%
Telecommunications Services		3.86%	4.02%
Utilities		3.55%	3.97%
REIT		1.25%	0.00%
Cash, derivatives etc		1.61%	2.42%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>Financial highlights from discontinued fund Investeringsforeningen Alm. Brand</b>		<b>1 Jan – 10 Dec 2021</b>	
<b>b. Invest, Europæiske Aktier Etik</b>			
Interest and dividends		11,466	
Capital gains and losses		62,937	
Administrative costs		(5,561)	
Tax		(791)	
Dividend distribution during the period		(96,915)	
Issues during the period		4,273	
Redemptions during the period		(180,638)	
Net issue surcharges and redemption deductions		824	
Net profit for the period		68,051	
Investors' assets at 1 Jan		448,338	
Investors' assets at merger date		243,933	

# Europa Ligevægt & Value A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	55,217	(39,568)	71,344	(52,418)	51,443
Investors' assets	344,613	230,635	352,043	371,284	439,970
Units in circulation nominal	419,826	348,405	476,017	568,254	559,452
Units in circulation quantity	4,198,264	3,484,048	4,760,170	5,682,544	5,594,524
<b>Financial ratios</b>					
NAV per unit	82.08	66.20	73.96	65.34	78.64
Dividend per unit	0.00	0.00	1.00	4.80	4.10
Return (%) <sup>1)</sup>	24.00%	(9.27%)	21.65%	(12.47%)	9.45%
Benchmark return (%)	25.03%	(3.70%)	26.22%	(10.37%)	10.39%
Total expense ratio	1.49%	1.63%	1.58%	1.54%	1.57%
Annual percentage rate (APR) at 31 Dec	2.22%	1.81%	1.81%	1.81%	1.81%
Indirect transaction costs	0.05%	0.04%	0.03%	0.03%	-
Sharpe Ratio (5 yrs)	0.32	0.14	0.47	0.23	0.76
Standard deviation (5 yrs)	18.20	18.27	12.95	11.59	11.03

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The fund was converted to a unit class on 13 June 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	59,161	(35,674)
Class-specific costs <sup>1)</sup>	(3,944)	(3,894)
<b>Total net profit</b>	<b>55,217</b>	<b>(39,568)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	717	676
Investment management	1,303	1,220
Distribution, marketing and arranging for sale	1,924	1,998
<b>Total class-specific costs</b>	<b>3,944</b>	<b>3,894</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(66,064)	(52,934)
Available for distribution	(66,064)	(52,934)
Brought forward to investors' assets	121,281	13,366
<b>Total distribution</b>	<b>55,217</b>	<b>(39,568)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(52,934)	56
Distribution adjustment in connection with issue/redemption concerning the above items	(55,615)	(15)
Share of joint income	42,485	(52,975)
Available for distribution before administrative costs <sup>1)</sup>	(66,064)	(52,934)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
<b>Available for distribution</b>	<b>(66,064)</b>	<b>(52,934)</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	6,273	605
<b>Total other class-specific debt</b>	<b>6,273</b>	<b>605</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	348,405	476,017
Issues during the year	346,669	10,625
Redemptions during the year	(275,248)	(138,237)
<b>Total units in circulation</b>	<b>419,826</b>	<b>348,405</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	230,635	352,043
Issues during the year	276,246	6,360
Redemptions during the year	(217,429)	(83,775)
Net issue surcharges and net redemption deductions	(56)	314
Distribution from last year concerning units in circulation at 31 Dec	0	(4,760)
Changes in dividend distribution due to issues/redemptions	0	21
Proposed distribution for the financial year	0	0
Brought forward from income statement	121,281	13,366
Brought forward for distribution next year	(66,064)	(52,934)
<b>Investors' assets at year-end</b>	<b>344,613</b>	<b>230,635</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.



# Europa Ligevægt & Value W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	19,361	(104,127)	68,538	(53,150)	11,083
Investors' assets	231,851	72,163	349,785	351,820	559,605
Units in circulation nominal	278,547	108,363	469,531	533,941	707,872
Units in circulation quantity	2,785,467	1,083,630	4,695,311	5,339,406	7,078,717
<b>Financial ratios</b>					
NAV per unit	83.24	66.59	74.50	65.89	79.05
Dividend per unit	0.00	0.00	1.50	5.40	4.50
Return (%) <sup>1) 2)</sup>	24.99%	(8.78%)	22.57%	(11.75%)	10.02%
Benchmark return (%) <sup>2)</sup>	25.03%	(3.70%)	26.22%	(10.37%)	10.39%
Total expense ratio <sup>2)</sup>	0.66%	0.98%	0.80%	0.74%	0.84%
Annual percentage rate (APR) at 31 Dec	1.44%	1.03%	1.03%	0.96%	0.85%
Indirect transaction costs	0.05%	0.04%	0.03%	0.03%	-
Sharpe Ratio (3 yrs)	0.36	0.17	-	-	-
Standard deviation (3 yrs)	18.15	18.21	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017 in connection with the demerger of Europa Ligevægt & Value A DKK

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 1 January to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	19,837	(103,250)
Class-specific costs <sup>1)</sup>	(476)	(877)
<b>Total net profit</b>	<b>19,361</b>	<b>(104,127)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	118	362
Investment management	358	515
<b>Total class-specific costs</b>	<b>476</b>	<b>877</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(25,269)	(16,463)
Available for distribution	(25,269)	(16,463)
Brought forward to investors' assets	44,630	(87,664)
<b>Total distribution</b>	<b>19,361</b>	<b>(104,127)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(16,463)	346
Distribution adjustment in connection with issue/redemption concerning the above items	(37,301)	(267)
Share of joint income	28,495	(16,542)
Available for distribution before administrative costs <sup>1)</sup>	(25,269)	(16,463)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
<b>Available for distribution</b>	<b>(25,269)</b>	<b>(16,463)</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Investors' assets</b>		
<b>c1. Units in circulation</b>		
Units in circulation at 1 Jan	108,363	469,531
Issues during the year	244,743	71,536
Redemptions during the year	(74,559)	(432,704)
<b>Total units in circulation</b>	<b>278,547</b>	<b>108,363</b>
<b>c2. Investors' assets</b>		
Investors' assets at 1 Jan	72,163	349,785
Issues during the year	197,699	46,800
Redemptions during the year	(57,330)	(212,787)
Net issue surcharges and net redemption deductions	(42)	(391)
Distribution from last year concerning units in circulation at 31 Dec	0	(7,043)
Changes in dividend distribution due to issues/redemptions	0	(74)
Proposed distribution for the financial year	0	0
Brought forward from income statement	44,630	(87,664)
Brought forward for distribution next year	(25,269)	(16,463)
<b>Investors' assets at year-end</b>	<b>231,851</b>	<b>72,163</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

# Fjernøsten KL

## Fund report

Fund data and unit class data	Fjernøsten A DKK	Fjernøsten W DKK d
ISIN	DK0010169549	DK0060815769
Launch date	13 May 1991	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Far East Equities KL	

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK	8.02%	2.44%	22.91%	14.25%
Fjernøsten W DKK	8.80%	2.44%	23.86%	14.25%

The unit classes outperformed their benchmarks in 2021.

# Fjernøsten KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	103,673	230,770	321,801	(364,184)	582,269
Investors' assets	1,498,814	1,249,045	1,180,478	1,570,894	2,680,758
<b>Financial ratios</b>					
Tracking error	3.88	3.97	3.49	3.57	3.84
Active share	62.36	58.00	63.32	62.34	63.19

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(253)	(103)
2.	Dividends	19,816	17,617
	<b>Total interest and dividends</b>	<b>19,563</b>	<b>17,514</b>
<b>Capital gains and losses</b>			
3.	Shares	125,968	244,045
	Currency accounts	(3,129)	(3,047)
4.	Transaction costs, operating activities	(15,345)	(8,601)
	<b>Total capital gains and losses</b>	<b>107,494</b>	<b>232,397</b>
	<b>Total income</b>	<b>127,057</b>	<b>249,911</b>
5.	Administrative costs	(21,352)	(17,862)
	<b>Profit before tax</b>	<b>105,705</b>	<b>232,049</b>
6.	Tax	(2,032)	(1,279)
	<b>Net profit for the year</b>	<b>103,673</b>	<b>230,770</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	(21,830)	(7,905)
	<b>Total liquid funds</b>	<b>(21,830)</b>	<b>(7,905)</b>
8.	<b>Holdings</b>		
	Listed shares in foreign companies	1,495,039	1,245,158
	<b>Total holdings</b>	<b>1,495,039</b>	<b>1,245,158</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	2,073	1,408
	Receivables – unsettled transactions	52,980	14,529
	<b>Total other assets</b>	<b>55,053</b>	<b>15,937</b>
	<b>TOTAL ASSETS</b>	<b>1,528,262</b>	<b>1,253,190</b>
<b>LIABILITIES</b>			
7.	<b>Investors' assets <sup>1)</sup></b>	<b>1,498,814</b>	<b>1,249,045</b>
<b>Other debt</b>			
	Payables	3,442	2,986
	Payables – unsettled transactions	26,006	1,159
	<b>Total other debt</b>	<b>29,448</b>	<b>4,145</b>
	<b>TOTAL LIABILITIES</b>	<b>1,528,262</b>	<b>1,253,190</b>
<sup>1)</sup> Investors' assets by unit class			
	Fjernøsten A DKK	1,248,659	1,188,133
	Fjernøsten W DKK d	250,155	60,912
	<b>Total</b>	<b>1,498,814</b>	<b>1,249,045</b>

# Fjernøsten KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		0	4
Interest expense and negative interest with custodian		(253)	(107)
<b>Total interest</b>		<b>(253)</b>	<b>(103)</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		19,816	17,617
<b>Total dividends</b>		<b>19,816</b>	<b>17,617</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		125,985	244,045
Unlisted shares in foreign companies		(17)	0
<b>Total shares</b>		<b>125,968</b>	<b>244,045</b>
<b>4. Transaction costs</b>			
All transaction costs		16,019	9,232
Covered by income from issue and redemption		(674)	(631)
<b>Transaction costs, operating activities</b>		<b>15,345</b>	<b>8,601</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		3,298	2,854
Investment management		9,537	7,664
Distribution, marketing and arranging for sale		8,517	7,344
<b>Total class-specific costs</b>		<b>21,352</b>	<b>17,862</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,032	1,279
<b>Total tax</b>		<b>2,032</b>	<b>1,279</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		1,249,045	1,180,478
Issues during the year		398,096	131,054
Redemptions during the year		(87,982)	(240,882)
Net issue surcharges and net redemption deductions		620	532
Distribution from last year concerning units in circulation at 31 Dec		(161,056)	(53,555)
Changes in dividend distribution due to issues/redemptions		(3,582)	648
Proposed distribution for the financial year		320,018	161,056
Brought forward from income statement		(216,448)	69,659
Brought forward for distribution next year		103	55
<b>Investors' assets at year-end</b>		<b>1,498,814</b>	<b>1,249,045</b>
<b>7a. Joint income available for distribution in unit classes</b>			
Interest		0	4
Dividends		18,049	15,931
Non-refundable dividend tax		(265)	407
Capital gains for distribution		281,649	164,670
Distribution adjustment in connection with issue/redemption concerning the above items		43,369	(2,951)
<b>Available for distribution in unit classes</b>		<b>342,802</b>	<b>178,061</b>
<b>Of which for distribution in:</b>			
Fjernøsten A DKK		285,687	169,391
Fjernøsten W DKK d		57,115	8,670
<b>Total for distribution</b>		<b>342,802</b>	<b>178,061</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Fjernøsten KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.75%	99.69%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.75%	99.69%
Other assets/other debt		0.25%	0.31%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>b. Shares by country</b>			
China		37.23%	42.58%
Taiwan		16.58%	12.66%
India		13.43%	9.99%
South Korea		13.17%	16.13%
Hong Kong		5.28%	5.62%
Indonesia		4.16%	3.10%
Singapore		3.83%	4.95%
Other		6.08%	3.70%
Cash, derivatives etc		0.25%	0.31%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Shares by industry</b>			
Information Technology		34.44%	31.08%
Financials		19.99%	17.12%
Consumer Discretionary		11.49%	16.48%
Telecommunications Services		10.64%	9.17%
Industrials		7.33%	11.22%
Materials		5.82%	6.84%
Health Care		2.61%	2.00%
Consumer Staples		2.47%	2.15%
Utilities		2.19%	1.07%
REIT		1.47%	1.34%
Energy		1.30%	1.22%
Cash, derivatives etc		0.25%	0.31%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Fjernøsten A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	97,517	219,634	309,271	(350,315)	568,730
Investors' assets	1,248,659	1,188,133	1,130,644	1,508,781	2,548,409
Units in circulation nominal	623,898	568,265	636,345	1,071,523	1,317,760
Units in circulation quantity	6,238,982	5,682,648	6,363,443	10,715,226	13,177,597
<b>Financial ratios</b>					
NAV per unit	200.14	209.08	177.68	140.81	193.39
Dividend per unit	42.50	26.90	8.00	0.00	23.30
Return (%) <sup>1)</sup>	8.02%	22.91%	26.19%	(17.53%)	25.01%
Benchmark return (%)	2.44%	14.25%	20.51%	(9.85%)	24.65%
Total expense ratio	1.61%	1.72%	1.84%	1.77%	1.70%
Annual percentage rate (APR) at 31 Dec	2.12%	2.24%	2.34%	2.42%	2.48%
Indirect transaction costs	0.19%	0.30%	0.36%	0.36%	-
Sharpe Ratio (5 yrs)	0.76	0.67	0.44	0.43	0.76
Standard deviation (5 yrs)	14.84	15.52	15.35	14.43	13.55

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The fund was converted to a unit class on 13 June 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	118,114	237,083
Class-specific costs <sup>1)</sup>	(20,597)	(17,449)
<b>Total net profit</b>	<b>97,517</b>	<b>219,634</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	3,130	2,760
Investment management	8,950	7,345
Distribution, marketing and arranging for sale	8,517	7,344
<b>Total class-specific costs</b>	<b>20,597</b>	<b>17,449</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	265,157	152,863
Brought forward for distribution next year	99	37
Available for distribution	265,256	152,900
Brought forward to investors' assets	(167,739)	66,734
<b>Total distribution</b>	<b>97,517</b>	<b>219,634</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	37	481
Distribution adjustment in connection with issue/redemption concerning the above items	4	(45)
Share of joint income	285,687	169,391
Available for distribution before administrative costs	285,728	169,827
Set-off of administrative costs	(20,597)	(17,449)
Distribution adjustment of which in connection with issue/redemption	125	522
Total administrative costs	(20,472)	(16,927)
<b>Available for distribution</b>	<b>265,256</b>	<b>152,900</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	109	5,333
<b>Total other class-specific assets</b>	<b>109</b>	<b>5,333</b>
<b>d. Other class-specific debt</b>		
Payables	3,241	2,876
<b>Total other class-specific debt</b>	<b>3,241</b>	<b>2,876</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	568,265	636,345
Issues during the year	92,966	48,644
Redemptions during the year	(37,333)	(116,724)
<b>Total units in circulation</b>	<b>623,898</b>	<b>568,265</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	1,188,133	1,130,644
Issues during the year	194,538	90,030
Redemptions during the year	(75,843)	(202,655)
Net issue surcharges and net redemption deductions	636	601
Distribution from last year concerning units in circulation at 31 Dec	(152,863)	(50,908)
Changes in dividend distribution due to issues/redemptions	(3,459)	787
Proposed distribution for the financial year	265,157	152,863
Brought forward from income statement	(167,739)	66,734
Brought forward for distribution next year	99	37
<b>Investors' assets at year-end</b>	<b>1,248,659</b>	<b>1,188,133</b>

# Fjernøsten W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	6,156	11,136	12,530	(13,869)	13,539
Investors' assets	250,155	60,912	49,834	62,113	132,349
Units in circulation nominal	122,731	28,647	27,570	43,736	68,087
Units in circulation quantity	1,227,314	286,474	275,704	437,359	680,866
<b>Financial ratios</b>					
NAV per unit	203.83	212.63	180.75	142.02	194.38
Dividend per unit	44.70	28.60	9.60	0.00	24.50
Return (%) <sup>1) 2)</sup>	8.80%	23.86%	27.27%	(16.74%)	25.65%
Benchmark return (%) <sup>2)</sup>	2.44%	14.25%	20.51%	(9.85%)	24.65%
Total expense ratio <sup>2)</sup>	0.90%	0.93%	0.93%	0.86%	0.79%
Annual percentage rate (APR) at 31 Dec	1.37%	1.48%	1.48%	1.49%	1.55%
Indirect transaction costs	0.19%	0.30%	0.24%	0.36%	-
Sharpe Ratio (3 yrs)	0.81	0.71	-	-	-
Standard deviation (3 yrs)	14.81	15.49	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017 in connection with the demerger of Fjernøsten A DKK

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 1 January to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	6,911	11,549
Class-specific costs <sup>1)</sup>	(755)	(413)
<b>Total net profit</b>	<b>6,156</b>	<b>11,136</b>
<sup>1) Class-specific costs</sup>		
Administration	168	94
Investment management	587	319
<b>Total class-specific costs</b>	<b>755</b>	<b>413</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	54,861	8,193
Brought forward for distribution next year	4	18
Available for distribution	54,865	8,211
Brought forward to investors' assets	(48,709)	2,925
<b>Total distribution</b>	<b>6,156</b>	<b>11,136</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	18	12
Share of joint income	57,115	8,670
Available for distribution before administrative costs <sup>1)</sup>	57,133	8,682
Set-off of administrative costs	(755)	(413)
Distribution adjustment of which in connection with issue/redemption	(1,513)	(58)
Total administrative costs	(2,268)	(471)
<b>Available for distribution</b>	<b>54,865</b>	<b>8,211</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	125	48
<b>Total other class-specific debt</b>	<b>125</b>	<b>48</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	28,647	27,570
Issues during the year	100,047	22,149
Redemptions during the year	(5,963)	(21,072)
<b>Total units in circulation</b>	<b>122,731</b>	<b>28,647</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	60,912	49,834
Issues during the year	203,558	41,024
Redemptions during the year	(12,139)	(38,227)
Net issue surcharges and net redemption deductions	(16)	(69)
Distribution from last year concerning units in circulation at 31 Dec	(8,193)	(2,647)
Changes in dividend distribution due to issues/redemptions	(123)	(139)
Proposed distribution for the financial year	54,861	8,193
Brought forward from income statement	(48,709)	2,925
Brought forward for distribution next year	4	18
<b>Investors' assets at year-end</b>	<b>250,155</b>	<b>60,912</b>

# Fjernøsten Akkumulerende KL

## Fund report

<b>Fund data and unit class data</b>	<b>Fjernøsten A DKK Akk</b>	<b>Far East Equities B EUR Acc</b>	<b>Fjernøsten W DKK Acc</b>
ISIN	DK0060036994	DK0060647287	DK0060647360
Launch date	24 May 2006	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	6	6	6
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Far East Equities Acc KL		

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK Akk	7.98%	2.44%	23.06%	14.25%
Far East Equities B EUR Acc	8.18%	2.52%	23.75%	14.70%
Fjernøsten W DKK Acc	8.79%	2.44%	24.02%	14.25%

The unit classes outperformed their benchmarks in 2021.



# Fjernøsten Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	114,553	250,632	197,204	(171,686)	182,203
Investors' assets	1,890,072	1,442,701	959,615	804,453	1,031,862
<b>Financial ratios</b>					
Tracking error	3.94	4.02	3.50	3.56	3.85
Active share	62.45	58.00	63.35	62.18	63.21

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
		<b>Interest and dividends</b>	
1.	Interest	(324)	(130)
2.	Dividends	25,334	18,258
	<b>Total interest and dividends</b>	<b>25,010</b>	<b>18,128</b>
	<b>Capital gains and losses</b>		
3.	Shares	136,780	257,311
	Currency accounts	(4,737)	(2,631)
4.	Transaction costs, operating activities	(19,190)	(7,964)
	<b>Total capital gains and losses</b>	<b>112,853</b>	<b>246,716</b>
	Other income	0	2
	<b>Total income</b>	<b>137,863</b>	<b>264,846</b>
5.	Administrative costs	(20,808)	(13,015)
	<b>Profit before tax</b>	<b>117,055</b>	<b>251,831</b>
6.	Tax	(2,502)	(1,199)
	<b>Net profit for the year</b>	<b>114,553</b>	<b>250,632</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	(27,655)	(7,754)
	<b>Total liquid funds</b>	<b>(27,655)</b>	<b>(7,754)</b>
8.	<b>Holdings</b>		
	Listed shares in foreign companies	1,884,436	1,438,414
	<b>Total holdings</b>	<b>1,884,436</b>	<b>1,438,414</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	2,332	1,318
	Receivables – unsettled transactions	66,210	12,880
	<b>Total other assets</b>	<b>68,542</b>	<b>14,198</b>
	<b>TOTAL ASSETS</b>	<b>1,925,323</b>	<b>1,444,858</b>
	<b>LIABILITIES</b>		
7.	<b>Investors' assets <sup>1)</sup></b>		
	<b>Other debt</b>		
	Payables	2,850	2,157
	Payables – unsettled transactions	32,401	0
	<b>Total other debt</b>	<b>35,251</b>	<b>2,157</b>
	<b>TOTAL LIABILITIES</b>	<b>1,925,323</b>	<b>1,444,858</b>
	<sup>1) Investors' assets by unit class</sup>		
	Fjernøsten A DKK Akk	491,574	362,569
	Far East Equities B EUR Acc	249,980	271,483
	Fjernøsten W DKK Acc	1,148,518	808,649
	<b>Total</b>	<b>1,890,072</b>	<b>1,442,701</b>

# Fjernøsten Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		0	2
Interest expense and negative interest with custodian		(324)	(132)
<b>Total interest</b>		<b>(324)</b>	<b>(130)</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		25,334	18,258
<b>Total interest</b>		<b>25,334</b>	<b>18,258</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		136,785	257,311
Unlisted shares in foreign companies		(5)	0
<b>Total shares</b>		<b>136,780</b>	<b>257,311</b>
<b>4. Transaction costs</b>			
All transaction costs		20,490	8,899
Covered by income from issue and redemption		(1,300)	(935)
<b>Transaction costs, operating activities</b>		<b>19,190</b>	<b>7,964</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		3,588	2,287
Investment management		12,435	7,415
Distribution, marketing and arranging for sale		4,785	3,313
<b>Total class-specific costs</b>		<b>20,808</b>	<b>13,015</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,502	1,199
<b>Total tax</b>		<b>2,502</b>	<b>1,199</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		1,442,701	959,615
Issues during the year		555,186	396,697
Redemptions during the year		(222,751)	(164,809)
Net issue surcharges and net redemption deductions		383	566
Brought forward from income statement		114,553	250,632
<b>Investors' assets at year-end</b>		<b>1,890,072</b>	<b>1,442,701</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.70%	99.70%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.70%	99.70%
Other assets/other debt		0.30%	0.30%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
China		37.17%	42.52%
Taiwan		16.56%	12.65%
India		13.44%	10.04%
South Korea		13.15%	16.10%
Hong Kong		5.30%	5.62%
Indonesia		4.13%	3.12%
Singapore		3.84%	4.97%
Other		6.10%	4.68%
Cash, derivatives etc		0.30%	0.30%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Shares by industry</b>			
Information Technology		34.43%	31.09%
Financials		19.97%	17.04%
Consumer Discretionary		11.46%	16.49%
Telecommunications Services		10.65%	9.21%
Industrials		7.31%	11.33%
Materials		5.81%	6.77%
Health Care		2.63%	2.00%
Consumer Staples		2.46%	2.17%
Utilities		2.19%	1.05%
REIT		1.47%	1.34%
Energy		1.31%	1.21%
Cash, derivatives etc		0.30%	0.30%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Fjernøsten A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	26,119	62,860	65,036	(63,486)	71,241
Investors' assets	491,574	362,569	270,771	282,914	348,376
Units in circulation nominal	138,258	110,109	101,192	133,337	135,187
Units in circulation quantity	1,382,576	1,101,089	1,011,916	1,333,368	1,351,866
<b>Financial ratios</b>					
NAV per unit	355.55	329.28	267.58	212.18	257.70
Return (%) <sup>1)</sup>	7.98%	23.06%	26.11%	(17.66%)	24.41%
Benchmark return (%)	2.44%	14.25%	20.51%	(9.85%)	24.65%
Total expense ratio	1.62%	1.69%	1.79%	1.71%	1.68%
Annual percentage rate (APR) at 31 Dec	2.07%	2.22%	2.32%	2.42%	2.48%
Indirect transaction costs	0.18%	0.30%	0.35%	0.35%	-
Sharpe Ratio (5 yrs)	0.75	0.66	0.43	0.42	0.74
Standard deviation (5 yrs)	14.83	15.50	15.28	14.36	13.52

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	33,978	67,609
Other class-specific income	0	2
Class-specific costs <sup>1)</sup>	(7,859)	(4,751)
<b>Total net profit</b>	<b>26,119</b>	<b>62,860</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,209	757
Investment management	3,384	2,010
Distribution, marketing and arranging for sale	3,266	1,984
<b>Total class-specific costs</b>	<b>7,859</b>	<b>4,751</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	26,119	62,860
<b>Total distribution</b>	<b>26,119</b>	<b>62,860</b>
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	0	54
<b>Total other class-specific assets</b>	<b>0</b>	<b>54</b>
<b>d. Other class-specific debt</b>		
Payables	1,216	842
<b>Total other class-specific debt</b>	<b>1,216</b>	<b>842</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	110,109	101,192
Issues during the year	39,930	25,935
Redemptions during the year	(11,781)	(17,018)
<b>Total units in circulation</b>	<b>138,258</b>	<b>110,109</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	362,569	270,771
Issues during the year	145,140	74,878
Redemptions during the year	(42,364)	(46,124)
Net issue surcharges and net redemption deductions	110	184
Brought forward from income statement	26,119	62,860
<b>Investors' assets at year-end</b>	<b>491,574</b>	<b>362,569</b>

# Far East Equities B EUR Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	25,797	50,898	55,611	(50,479)	73,770
Investors' assets	249,980	271,483	228,909	243,646	368,067
Units in circulation nominal	53,084	62,389	65,102	87,469	108,722
Units in circulation quantity (EUR)	713,726	838,158	871,198	1,172,104	1,460,254
<b>Financial ratios</b>					
NAV per unit (EUR)	47.09	43.52	35.16	27.86	33.85
Return in EUR (%) <sup>1)</sup>	8.18%	23.75%	26.23%	(17.72%)	24.56%
Benchmark return in EUR (%)	2.52%	14.70%	20.34%	(10.05%)	24.48%
Total expense ratio	1.50%	1.53%	1.58%	1.47%	1.43%
Annual percentage rate (APR) at 31 Dec	2.68%	2.77%	2.77%	2.82%	2.85%
Indirect transaction costs	0.18%	0.30%	0.35%	0.35%	-
Sharpe Ratio (5 yrs)	0.77%	0.67	0.44	0.43	0.73
Standard deviation (5 yrs)	14.81%	15.49	15.31	14.39	13.62

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	29,759	54,379
Class-specific costs <sup>1)</sup>	(3,962)	(3,481)
<b>Total net profit</b>	<b>25,797</b>	<b>50,898</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	595	521
Investment management	1,848	1,631
Distribution, marketing and arranging for sale	1,519	1,329
<b>Total class-specific costs</b>	<b>3,962</b>	<b>3,481</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	25,797	50,898
<b>Total distribution</b>	<b>25,797</b>	<b>50,898</b>
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	0	340
<b>Total other class-specific assets</b>	<b>0</b>	<b>340</b>
<b>d. Other class-specific debt</b>		
Payables	630	637
<b>Total other class-specific debt</b>	<b>630</b>	<b>637</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	62,389	65,102
Exchange rate adjustment of units in circulation at 1 Jan	(38)	(278)
Issues during the year	4,379	5,586
Redemptions during the year	(13,646)	(8,021)
<b>Total units in circulation</b>	<b>53,084</b>	<b>62,389</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	271,483	228,909
Issues during the year	21,116	20,030
Redemptions during the year	(68,556)	(28,590)
Net issue surcharges and net redemption deductions	140	236
Brought forward from income statement	25,797	50,898
<b>Investors' assets at year-end</b>	<b>249,980</b>	<b>271,483</b>

# Fjernøsten W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	62,637	136,874	76,557	(57,721)	37,192
Investors' assets	1,148,518	808,649	459,935	277,893	315,419
Units in circulation nominal	570,574	437,054	308,281	236,895	223,428
Units in circulation quantity	5,705,721	4,370,538	3,082,807	2,368,947	2,234,277
<b>Financial ratios</b>					
NAV per unit	201.29	185.02	149.19	117.31	141.17
Return (%) <sup>1)</sup>	8.79%	24.02%	27.18%	(16.91%)	25.55%
Benchmark return (%)	2.44%	14.25%	20.51%	(9.85%)	24.65%
Total expense ratio	0.87%	0.90%	0.89%	0.82%	0.72%
Annual percentage rate (APR) at 31 Dec	1.34%	1.46%	1.46%	1.49%	1.55%
Indirect transaction costs	0.18%	0.30%	0.35%	0.00	-
Sharpe Ratio (5 yrs)	0.81	0.71	0.71	0.22	-
Standard deviation (5 yrs)	14.80	15.48	13.77	13.47	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	71,624	141,657
Class-specific costs <sup>1)</sup>	(8,987)	(4,783)
<b>Total net profit</b>	<b>62,637</b>	<b>136,874</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,784	1,009
Investment management	7,203	3,774
<b>Total class-specific costs</b>	<b>8,987</b>	<b>4,783</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	62,637	136,874
<b>Total distribution</b>	<b>62,637</b>	<b>136,874</b>
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	0	3059
<b>Total other class-specific assets</b>	<b>0</b>	<b>3059</b>
<b>d. Other class-specific debt</b>		
Payables	907	611
<b>Total other class-specific debt</b>	<b>907</b>	<b>611</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	437,055	308,281
Issues during the year	188,650	190,296
Redemptions during the year	(55,131)	(61,522)
<b>Total units in circulation</b>	<b>570,574</b>	<b>437,055</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	808,649	459,935
Issues during the year	388,930	301,789
Redemptions during the year	(111,831)	(90,095)
Net issue surcharges and net redemption deductions	133	146
Brought forward from income statement	62,637	136,874
<b>Investors' assets at year-end</b>	<b>1,148,518</b>	<b>808,649</b>

# Globale EM-aktier KL

## Fund report

Fund data and unit class data	Globale EM-aktier A DKK	Globale EM-aktier W DKK d
ISIN	DK0060499663	DK0060815843
Launch date	30 September 2013	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global EM Equities KL	

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK	6.04%	5.01%	12.76%	7.85%
Globale EM-aktier W DKK d	6.82%	5.01%	13.13%	7.85%

The unit classes outperformed their benchmarks in 2021.

# Globale EM-aktier KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	21,085	33,280	85,823	(76,797)	106,954
Investors' assets	296,443	339,321	428,574	386,854	552,541
<b>Financial ratios</b>					
Tracking error	3.23	3.18	2.84	3.00	3.11
Active share	59.55	56.89	61.55	63.84	66.36

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(10)	42
2.	Dividends	7,041	6,953
<b>Total interest and dividends</b>		<b>7,031</b>	<b>6,995</b>
<b>Capital gains and losses</b>			
3.	Shares	23,643	37,129
	Currency accounts	(780)	(2,501)
4.	Transaction costs, operating activities	(2,509)	(1,943)
<b>Total capital gains and losses</b>		<b>20,354</b>	<b>32,685</b>
<b>Total income</b>		<b>27,385</b>	<b>39,680</b>
5.	Administrative costs	(5,509)	(5,786)
<b>Profit before tax</b>		<b>21,876</b>	<b>33,894</b>
6.	Tax	(791)	(614)
<b>Net profit for the year</b>		<b>21,085</b>	<b>33,280</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	4,876	1,847
<b>Total liquid funds</b>		<b>4,876</b>	<b>1,847</b>
8.	<b>Holdings</b>		
	Listed shares in foreign companies	292,884	337,566
<b>Total holdings</b>		<b>292,884</b>	<b>337,566</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	567	401
	Receivables – unsettled transactions	0	1,510
<b>Total other assets</b>		<b>567</b>	<b>1,911</b>
<b>TOTAL ASSETS</b>		<b>298,327</b>	<b>341,324</b>
<b>LIABILITIES</b>			
7.	<b>Investors' assets <sup>1)</sup></b>	<b>296,443</b>	<b>339,321</b>
<b>Other debt</b>			
	Payables	805	863
	Payables – unsettled transactions	1,079	1,140
<b>Total other debt</b>		<b>1,884</b>	<b>2,003</b>
<b>TOTAL LIABILITIES</b>		<b>298,327</b>	<b>341,324</b>
<sup>1)</sup> Investors' assets by unit class			
	Globale EM-aktier A DKK	287,320	332,999
	Globale EM-aktier W DKK d	9,123	6,322
<b>Total</b>		<b>296,443</b>	<b>339,321</b>

# Globale EM-aktier KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		26	57
Interest expense and negative interest with custodian		(36)	(15)
<b>Total interest</b>		<b>(10)</b>	<b>42</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		7,041	6,942
Listed units in foreign UCITS		0	11
<b>Total dividends</b>		<b>7,041</b>	<b>6,953</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		23,619	37,129
Unlisted shares in foreign companies		24	0
<b>Total shares</b>		<b>23,643</b>	<b>37,129</b>
<b>4. Transaction costs</b>			
All transaction costs		2,634	2,278
Covered by income from issue and redemption		(125)	(335)
<b>Transaction costs, operating activities</b>		<b>2,509</b>	<b>1,943</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		843	1,008
Investment management		2,345	2,456
Distribution, marketing and arranging for sale		2,321	2,322
<b>Total class-specific costs</b>		<b>5,509</b>	<b>5,786</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		791	614
<b>Total tax</b>		<b>791</b>	<b>614</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		339,321	428,574
Issues during the year		12,501	28,892
Redemptions during the year		(59,092)	(136,613)
Net issue surcharges and net redemption deductions		85	114
Distribution from last year concerning units in circulation at 31 Dec		(17,361)	(14,858)
Changes in dividend distribution due to issues/redemptions		(96)	(68)
Proposed distribution for the financial year		61,759	17,361
Brought forward from income statement		(40,838)	15,723
Brought forward for distribution next year		164	196
<b>Investors' assets at year-end</b>		<b>296,443</b>	<b>339,321</b>
<b>7a. Joint income available for distribution in unit classes</b>			
Interest		26	57
Dividends		6,978	6,230
Non-refundable dividend tax		(730)	109
Capital gains for distribution		69,357	17,553
Distribution adjustment in connection with issue/redemption concerning the above items		(8,975)	(1,471)
<b>Available for distribution in unit classes</b>		<b>66,656</b>	<b>22,478</b>
<b>Of which for distribution in:</b>			
Globale EM-aktier A DKK		64,608	22,060
Globale EM-aktier W DKK d		2,048	418
<b>Total for distribution</b>		<b>66,656</b>	<b>22,478</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			



# Globale EM-aktier KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
	Listed financial instruments	98.80%	99.48%
	Financial instruments listed on other regulated market	0.00%	0.00%
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
	Other financial instruments	0.00%	0.00%
		98.80%	99.48%
	Other assets/other debt	1.20%	0.52%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
	China	29.83%	38.58%
	Taiwan	15.04%	12.39%
	South Korea	13.71%	14.99%
	India	13.02%	9.43%
	Russia	4.32%	4.09%
	Brazil	3.96%	4.58%
	Indonesia	3.11%	2.58%
	South Africa	2.47%	2.85%
	Other	13.35%	9.99%
	Cash, derivatives etc	1.20%	0.52%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>c. Shares by industry</b>			
	Information Technology	27.95%	27.58%
	Financials	21.45%	19.27%
	Telecommunications Services	12.39%	10.03%
	Consumer Discretionary	11.73%	16.15%
	Materials	6.62%	7.25%
	Consumer Staples	4.20%	2.49%
	Energy	3.76%	3.23%
	Health Care	2.95%	2.63%
	Industrials	2.72%	5.87%
	Utilities	2.57%	2.04%
	REIT	2.46%	2.94%
	Cash, derivatives etc	1.20%	0.52%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

# Globale EM-aktier A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	20,665	33,051	71,081	(53,429)	81,599
Investors' assets	287,320	332,999	369,219	314,272	417,990
Units in circulation nominal	191,049	224,009	271,049	282,817	291,938
Units in circulation quantity	1,910,486	2,240,094	2,710,489	2,828,172	2,919,382
<b>Financial ratios</b>					
NAV per unit	150.39	148.65	136.22	111.12	143.18
Dividend per unit	31.30	7.60	4.60	0.80	14.30
Return (%) <sup>1)</sup>	6.04%	12.76%	23.43%	(14.10%)	26.35%
Benchmark return (%)	5.01%	7.85%	20.80%	(10.11%)	20.63%
Total expense ratio	1.66%	1.77%	1.83%	1.73%	1.76%
Annual percentage rate (APR) at 31 Dec	2.05%	2.12%	2.22%	2.33%	2.48%
Indirect transaction costs	0.13%	0.21%	0.33%	0.33%	-
Sharpe Ratio (5 yrs)	0.66	0.66	0.54	0.46	0.73
Standard deviation (5 yrs)	14.84	15.47	13.71	12.91	13.87

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The fund was converted to a unit class on 13 June 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	26,103	38,481
Class-specific costs <sup>1)</sup>	(5,438)	(5,430)
<b>Total net profit</b>	<b>20,665</b>	<b>33,051</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	826	877
Investment management	2,291	2,231
Distribution, marketing and arranging for sale	2,321	2,322
<b>Total class-specific costs</b>	<b>5,438</b>	<b>5,430</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	59,798	17,025
Brought forward for distribution next year	156	193
Available for distribution	59,954	17,218
Brought forward to investors' assets	(39,289)	15,833
<b>Total distribution</b>	<b>20,665</b>	<b>33,051</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	193	155
Distribution adjustment in connection with issue/redemption concerning the above items	(28)	(29)
Share of joint income	64,608	22,060
Available for distribution before administrative costs	64,773	22,186
Set-off of administrative costs	(5,438)	(5,430)
Distribution adjustment of which in connection with issue/redemption	619	462
Total administrative costs	(4,819)	(4,968)
<b>Available for distribution</b>	<b>59,954</b>	<b>17,218</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	782	842
<b>Total other class-specific debt</b>	<b>782</b>	<b>842</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	224,009	271,049
Issues during the year	5,997	19,204
Redemptions during the year	(38,957)	(66,244)
<b>Total units in circulation</b>	<b>191,049</b>	<b>224,009</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	332,999	369,219
Issues during the year	9,406	25,147
Redemptions during the year	(58,713)	(82,000)
Net issue surcharges and net redemption deductions	84	236
Distribution from last year concerning units in circulation at 31 Dec	(17,025)	(12,468)
Changes in dividend distribution due to issues/redemptions	(96)	(186)
Proposed distribution for the financial year	59,798	17,025
Brought forward from income statement	(39,289)	15,833
Brought forward for distribution next year	156	193
<b>Investors' assets at year-end</b>	<b>287,320</b>	<b>332,999</b>

# Globale EM-aktier W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year <sup>2)</sup>	420	229	14,742	(23,368)	25,355
Investors' assets	9,123	6,322	59,355	72,582	134,551
Units in circulation nominal	6,036	4,254	43,452	64,983	93,529
Units in circulation quantity	60,353	42,535	434,522	649,826	935,292
<b>Financial ratios</b>					
NAV per unit	151.16	148.61	136.60	111.69	143.86
Dividend per unit	32.50	7.90	5.50	1.90	15.40
Return (%) <sup>1) 2)</sup>	6.82%	13.13%	24.30%	(13.40%)	26.95%
Benchmark return (%) <sup>2)</sup>	5.01%	7.85%	20.80%	(10.11%)	20.63%
Total expense ratio <sup>2)</sup>	0.91%	1.24%	1.08%	0.89%	1.16%
Annual percentage rate (APR) at 31 Dec	1.28%	1.47%	1.47%	1.47%	1.48%
Indirect transaction costs	0.13%	0.21%	0.33%	0.33%	-
Sharpe Ratio (3 yrs)	0.70	0.70	-	-	-
Standard deviation (3 yrs)	14.74	15.38	-	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 13 June 2017 in connection with the demerger of Globale EM-aktier A DKK

<sup>2)</sup> The year 2017: Net profit and financial ratios cover the period from 1 January to 31 December 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	491	584
Class-specific costs <sup>1)</sup>	(71)	(355)
<b>Total net profit</b>	<b>420</b>	<b>229</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	17	131
Investment management	54	224
<b>Total class-specific costs</b>	<b>71</b>	<b>355</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	1,961	336
Brought forward for distribution next year	8	3
Available for distribution	1,969	339
Brought forward to investors' assets	(1,549)	(110)
<b>Total distribution</b>	<b>420</b>	<b>229</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	3	27
Distribution adjustment in connection with issue/redemption concerning the above items	0	(25)
Share of joint income	2,048	418
Available for distribution before administrative costs	2,051	420
Set-off of administrative costs	(69)	(353)
Distribution adjustment of which in connection with issue/redemption	(13)	272
Total administrative costs	(82)	(81)
<b>Available for distribution</b>	<b>1,969</b>	<b>339</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	7	5
<b>Total other class-specific debt</b>	<b>7</b>	<b>5</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	4,254	43,452
Issues during the year	2,032	3,071
Redemptions during the year	(250)	(42,269)
<b>Total units in circulation</b>	<b>6,036</b>	<b>4,254</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	6,322	59,355
Issues during the year	3,095	3,745
Redemptions during the year	(379)	(54,613)
Net issue surcharges and net redemption deductions	1	(122)
Distribution from last year concerning units in circulation at 31 Dec	(336)	(2,390)
Changes in dividend distribution due to issues/redemptions	0	118
Proposed distribution for the financial year	1,961	336
Brought forward from income statement	(1,549)	(110)
Brought forward for distribution next year	8	3
<b>Investors' assets at year-end</b>	<b>9,123</b>	<b>6,322</b>

# Globale EM-aktier Akkumulerende KL

## Fund report

Fund data and unit class data	Globale EM-aktier A DKK Akk	Global EM Equities B EUR Acc	Globale EM-aktier W DKK Acc
ISIN	DK0060499747	DK0060647444	DK0060647527
Launch date	30 September 2013	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	6	6	6
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Global EM Equities Acc KL		

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK Akk	5.71%	5.01%	12.63%	7.85%
Global EM Equities B EUR Acc	5.94%	5.09%	13.40%	8.27%
Globale EM-aktier W DKK Acc	6.54%	5.01%	13.56%	7.85%

The unit classes outperformed their benchmarks in 2021.

# Globale EM-aktier Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	34,932	61,080	117,047	(97,105)	109,368
Investors' assets	680,128	570,811	594,392	534,496	684,748
<b>Financial ratios</b>					
Tracking error	3.25	3.20	2.80	3.02	3.14
Active share	59.56	56.92	61.65	63.93	66.41

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
	<b>Interest and dividends</b>		
1.	Interest	(48)	51
2.	Dividends	13,471	9,771
	<b>Total interest and dividends</b>	<b>13,423</b>	<b>9,822</b>
	<b>Capital gains and losses</b>		
3.	Shares	37,956	64,378
	Currency accounts	(2,635)	(3,358)
4.	Transaction costs, operating activities	(4,738)	(2,832)
	<b>Total capital gains and losses</b>	<b>30,583</b>	<b>58,188</b>
	<b>Total income</b>	<b>44,006</b>	<b>68,010</b>
5.	Administrative costs	(7,566)	(6,051)
	<b>Profit before tax</b>	<b>36,440</b>	<b>61,959</b>
6.	Tax	(1,508)	(879)
	<b>Net profit for the year</b>	<b>34,932</b>	<b>61,080</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	14,435	3,399
	<b>Total liquid funds</b>	<b>14,435</b>	<b>3,399</b>
7.	<b>Shares</b>		
	Listed shares in foreign companies	667,605	567,067
	<b>Total shares</b>	<b>667,605</b>	<b>567,067</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	1,106	622
	Receivables – unsettled transactions	1,107	2,500
	<b>Total other assets</b>	<b>2,213</b>	<b>3,122</b>
	<b>TOTAL ASSETS</b>	<b>684,253</b>	<b>573,588</b>
	<b>LIABILITIES</b>		
6.	<b>Investors' assets <sup>1)</sup></b>	<b>680,128</b>	<b>570,811</b>
	<b>Other debt</b>		
	Payables	977	850
	Payables – unsettled transactions	3,148	1,927
	<b>Total other debt</b>	<b>4,125</b>	<b>2,777</b>
	<b>TOTAL LIABILITIES</b>	<b>684,253</b>	<b>573,588</b>
	<sup>1)</sup> <b>Investors' assets by unit class</b>		
	Globale EM-aktier A DKK Akk	130,605	134,342
	Global EM Equities B EUR Acc	90,153	91,021
	Globale EM-aktier W DKK Acc	459,370	345,448
	<b>Total</b>	<b>680,128</b>	<b>570,811</b>

# Globale EM-aktier Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		43	81
Interest expense and negative interest with custodian		(91)	(30)
<b>Total interest</b>		<b>(48)</b>	<b>51</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		13,471	9,752
Listed units in foreign UCITS		0	19
<b>Total dividends</b>		<b>13,471</b>	<b>9,771</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		37,898	64,378
Unlisted shares in foreign companies		58	0
<b>Total shares</b>		<b>37,956</b>	<b>64,378</b>
<b>4. Transaction costs</b>			
All transaction costs		5,605	3,242
Covered by income from issue and redemption		(867)	(410)
<b>Transaction costs, operating activities</b>		<b>4,738</b>	<b>2,832</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,332	1,097
Investment management		4,698	3,561
Distribution, marketing and arranging for sale		1,536	1,393
<b>Total class-specific costs</b>		<b>7,566</b>	<b>6,051</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,508	879
<b>Total tax</b>		<b>1,508</b>	<b>879</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		570,811	594,392
Issues during the year		289,841	76,770
Redemptions during the year		(216,022)	(161,632)
Net issue surcharges and net redemption deductions		566	201
Brought forward from income statement		34,932	61,080
<b>Investors' assets at year-end</b>		<b>680,128</b>	<b>570,811</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.16%	99.34%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.16%	99.34%
Other assets/other debt		1.84%	0.66%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
China		29.74%	38.61%
Taiwan		15.07%	12.48%
South Korea		13.66%	15.04%
India		12.90%	9.31%
Russia		4.25%	4.08%
Brazil		3.89%	4.58%
Indonesia		3.13%	2.55%
South Africa		2.50%	2.85%
Other		13.02%	9.84%
Cash, derivatives etc		1.84%	0.66%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Shares by industry</b>			
Information Technology		27.78%	27.70%
Financials		21.43%	19.11%
Telecommunications Services		12.36%	10.05%
Consumer Discretionary		11.76%	16.21%
Materials		6.50%	7.20%
Consumer Staples		4.12%	2.48%
Energy		3.67%	3.23%
Health Care		2.93%	2.63%
Industrials		2.70%	5.80%
Utilities		2.51%	2.05%
REIT		2.41%	2.88%
Cash, derivatives etc		1.84%	0.66%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Globale EM-aktier A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	7,360	12,091	29,181	(29,754)	41,791
Investors' assets	130,605	134,342	140,218	157,025	166,567
Units in circulation nominal	64,348	69,969	82,251	113,739	103,431
Units in circulation quantity	643,487	699,695	822,512	1,137,386	1,034,308
<b>Financial ratios</b>					
NAV per unit	202.96	192.00	170.48	138.06	161.04
Return (%) <sup>1)</sup>	5.71%	12.63%	23.48%	(14.27%)	25.89%
Benchmark return (%)	5.01%	7.85%	20.80%	(10.11%)	20.63%
Total expense ratio (TER)	1.65%	1.77%	1.86%	1.72%	1.75%
Annual percentage rate (APR) at 31 Dec	2.05%	2.09%	2.19%	2.30%	2.47%
Indirect transaction costs	0.13%	0.20%	0.33%	0.33%	-
Sharpe Ratio (5 yrs)	0.65	0.66	0.53	0.46	0.72
Standard deviation (5 yrs)	14.82	15.48	13.76	12.97	13.99

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	9,723	14,257
Class-specific costs <sup>1)</sup>	(2,363)	(2,166)
<b>Total net profit</b>	<b>7,360</b>	<b>12,091</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	347	347
Investment management	1,000	888
Distribution, marketing and arranging for sale	1,016	931
<b>Total class-specific costs</b>	<b>2,363</b>	<b>2,166</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	7,360	12,091
<b>Total distribution</b>	<b>7,360</b>	<b>12,091</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	353	340
<b>Total other class-specific debt</b>	<b>353</b>	<b>340</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	69,969	82,251
Issues during the year	7,690	12,070
Redemptions during the year	(13,311)	(24,352)
<b>Total units in circulation</b>	<b>64,348</b>	<b>69,969</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	134,342	140,218
Issues during the year	15,847	20,142
Redemptions during the year	(27,141)	(38,158)
Net issue surcharges and net redemption deductions	197	49
Brought forward from income statement	7,360	12,091
<b>Investors' assets at year-end</b>	<b>130,605</b>	<b>134,342</b>

# Global EM Equities B EUR Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	5,258	9,638	19,037	(14,734)	24,321
Investors' assets	90,153	91,021	90,720	85,441	110,953
Units in circulation nominal	20,099	21,504	24,304	28,307	31,529
Units in circulation quantity (EUR)	270,171	288,846	325,207	379,285	423,461
<b>Financial ratios</b>					
NAV per unit (EUR)	44.86	42.34	37.33	30.19	35.19
Return in EUR (%) <sup>1)</sup>	5.94%	13.40%	23.67%	(14.22%)	26.08%
Benchmark return in EUR (%)	5.09%	8.27%	20.64%	(10.31%)	20.47%
Total expense ratio	1.48%	1.53%	1.54%	1.46%	1.43%
Annual percentage rate (APR) at 31 Dec	2.61%	2.60%	2.60%	2.71%	2.78%
Indirect transaction costs	0.13%	0.20%	0.33%	0.33%	2.78%
Sharpe Ratio (5 yrs)	0.66	0.67	0.53	0.40	0.43
Standard deviation (5 yrs)	14.81	15.48	13.86	13.91	13.84

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	6,647	10,870
Class-specific costs <sup>1)</sup>	(1,389)	(1,232)
<b>Total net profit</b>	<b>5,258</b>	<b>9,638</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	215	189
Investment management	654	581
Distribution, marketing and arranging for sale	520	462
<b>Total class-specific costs</b>	<b>1,389</b>	<b>1,232</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	5,258	9,638
<b>Total distribution</b>	<b>5,258</b>	<b>9,638</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	226	215
<b>Total other class-specific debt</b>	<b>226</b>	<b>215</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	21,504	24,304
Exchange rate adjustment of units in circulation at 1 Jan	(10)	(97)
Issues during the year	89	285
Redemptions during the year	(1,484)	(2,988)
<b>Total units in circulation</b>	<b>20,099</b>	<b>21,504</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	91,021	90,720
Issues during the year	400	1,067
Redemptions during the year	(6,696)	(10,483)
Net issue surcharges and net redemption deductions	170	79
Brought forward from income statement	5,258	9,638
<b>Investors' assets at year-end</b>	<b>90,153</b>	<b>91,021</b>



# Globale EM-aktier W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	22,314	39,351	68,829	(52,617)	43,256
Investors' assets	459,370	345,448	363,454	292,030	407,228
Units in circulation nominal	234,138	187,583	224,129	224,334	270,663
Units in circulation quantity	2,341,379	1,875,829	2,241,293	2,243,340	2,706,638
<b>Financial ratios</b>					
NAV per unit	196.20	184.16	162.16	130.18	150.46
Return (%) <sup>1)</sup>	6.54%	13.56%	24.57%	(13.48%)	27.07%
Benchmark return (%)	5.01%	7.85%	20.80%	(10.11%)	20.63%
Total expense ratio	0.87%	0.93%	0.91%	0.83%	0.72%
Annual percentage rate (APR) at 31 Dec	1.25%	1.29%	1.29%	1.40%	1.48%
Indirect transaction costs	0.13%	0.20%	0.33%	0.33%	-
Sharpe Ratio (5 yrs)	0.71	0.71	0.90	0.55	-
Standard deviation (5 yrs)	14.80	15.49	12.04	11.89	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	26,128	42,005
Class-specific costs <sup>1)</sup>	(3,814)	(2,654)
<b>Total net profit</b>	<b>22,314</b>	<b>39,351</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	770	561
Investment management	3,044	2,093
Distribution, marketing and arranging for sale	0	0
<b>Total class-specific costs</b>	<b>3,814</b>	<b>2,654</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	22,314	39,351
<b>Total distribution</b>	<b>22,314</b>	<b>39,351</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	363	267
<b>Total other class-specific debt</b>	<b>363</b>	<b>267</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	187,583	224,129
Issues during the year	139,089	34,975
Redemptions during the year	(92,534)	(71,521)
<b>Total units in circulation</b>	<b>234,138</b>	<b>187,583</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	345,448	363,454
Issues during the year	273,594	55,561
Redemptions during the year	(182,185)	(112,991)
Net issue surcharges and net redemption deductions	199	73
Brought forward from income statement	22,314	39,351
<b>Investors' assets at year-end</b>	<b>459,370</b>	<b>345,448</b>

# Morningstar Sustainability Leaders Index KL

## Fund report

### Fund data

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

### Investment profile

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

### Developments

The development in the NAV of the fund in 2021 appears from the table below.

Fund	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Morningstar Global Markets Sustainability Leaders	39.29%	39.85%	14.17%	14.92%

The fund has underperformed its benchmark.

# Morningstar Sustainability Leaders Index KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2021

(DKK 1,000)	2021	2020	2019 <sup>1)</sup>
<b>Financial highlights</b>			
Net profit for the year	435,832	90,876	29,272
Investors' assets	1,631,037	968,271	394,819
Units in circulation nominal	888,148	734,408	328,425
Units in circulation quantity	8,881,479	7,344,083	3,284,253
<b>Financial ratios</b>			
NAV per unit	183.65	131.84	120.22
Dividend per unit	0.00	0.00	4.90
Return (%) *)	39.29%	14.17%	20.22%
Benchmark return (%)	39.85%	14.92%	21.47%
Total expense ratio	0.50%	0.48%	0.49%
Annual percentage rate (APR) at 31 Dec	0.78%	0.62%	0.63%
Indirect transaction costs	0.02%	0.02%	0.05%
Active share	0.41	0.50	1.59

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>2)</sup> The year 2019: Net profit and financial ratios cover the period from 26 November 2018 to 31 December 2019

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(15)	(17)
2.	Dividends	17,539	8,974
<b>Total interest and dividends</b>		<b>17,524</b>	<b>8,957</b>
<b>Capital gains and losses</b>			
3.	Shares	426,889	86,772
3.	Units	179	(914)
	Currency accounts	(187)	487
4.	Transaction costs, operating activities	(195)	(536)
<b>Total capital gains and losses</b>		<b>426,686</b>	<b>85,809</b>
<b>Total income</b>		<b>444,210</b>	<b>94,766</b>
5.	Administrative costs	(6,569)	(2,967)
<b>Profit before tax</b>		<b>437,641</b>	<b>91,799</b>
6.	Tax	(1,809)	(923)
<b>Net profit for the year</b>		<b>435,832</b>	<b>90,876</b>
Proposed distribution for the financial year			
		0	0
Brought forward for distribution next year			
		0	(51,158)
Available for distribution			
		0	(51,158)
Brought forward to investors' assets			
		435,832	142,034
<b>Total distribution</b>		<b>435,832</b>	<b>90,876</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	512	1,452
<b>Total liquid funds</b>		<b>512</b>	<b>1,452</b>
9.	<b>Holdings</b>		
	Listed shares in Danish companies	13,207	12,368
	Listed shares in foreign companies	1,616,829	954,530
<b>Total holdings</b>		<b>1,630,036</b>	<b>966,898</b>
9.	<b>Units</b>		
	Listed units in foreign UCITS	0	914
<b>Total units</b>		<b>0</b>	<b>914</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	1,404	662
	Receivables – unsettled transactions	3,391	6,133
<b>Total other assets</b>		<b>4,795</b>	<b>6,795</b>
<b>TOTAL ASSETS</b>		<b>1,635,343</b>	<b>976,059</b>
<b>LIABILITIES</b>			
8.	<b>Investors' assets*</b>	<b>1,631,037</b>	<b>968,271</b>
<b>Other debt</b>			
	Payables	782	445
	Payables – unsettled transactions	3,524	7,343
<b>Total other debt</b>		<b>4,306</b>	<b>7,788</b>
<b>TOTAL LIABILITIES</b>		<b>1,635,343</b>	<b>976,059</b>

# Morningstar Sustainability Leaders Index KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		1	1
Interest expense and negative interest with custodian		(16)	(18)
<b>Total interest</b>		<b>(15)</b>	<b>(17)</b>
<b>2. Dividends</b>			
Listed shares in Danish companies		142	92
Listed shares in foreign companies		17,397	8,869
Unlisted shares in foreign companies		0	13
<b>Total interest</b>		<b>17,539</b>	<b>8,974</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		(2,118)	3,513
Listed shares in foreign companies		429,008	83,295
Unlisted shares in foreign companies		(1)	(36)
<b>Total shares</b>		<b>426,889</b>	<b>86,772</b>
<b>Units</b>			
Listed units in foreign UCITS		179	(914)
<b>Total units</b>		<b>179</b>	<b>(914)</b>
<b>4. Transaction costs</b>			
All transaction costs		392	873
Covered by income from issue and redemption		(197)	(337)
<b>Transaction costs, operating activities</b>		<b>195</b>	<b>536</b>
<b>5. Administrative costs</b>			
<b>Fund-specific costs</b>			
Administration		6,569	2,967
<b>Total class-specific costs</b>		<b>6,569</b>	<b>2,967</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,809	923
<b>Total tax</b>		<b>1,809</b>	<b>923</b>
<b>7. Available for distribution</b>			
Non-refundable dividend tax		(51,158)	0
Capital gains for distribution		(11,711)	0
Distribution adjustment in connection with issue/redemption concerning the above items		68,533	(51,158)
Available for distribution before administrative costs <sup>1)</sup>		5,664	(51,158)
Set-off of administrative costs		(5,664)	0
Distribution adjustment of which in connection with issue/redemption		0	0
Total administrative costs		(5,664)	0
<b>Available for distribution</b>		<b>0</b>	<b>(51,158)</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>8. Investors' assets</b>			
<b>Units in circulation</b>			
Units in circulation at 1 Jan		734,408	328,425
Issues during the year		175,240	414,013
Redemptions during the year		(21,500)	(8,030)
<b>Total units in circulation</b>		<b>888,148</b>	<b>734,408</b>
<b>8. Investors' assets</b>			
Investors' assets at 1 Jan		968,271	394,819
Issues during the year		262,514	507,472
Redemptions during the year		(35,907)	(7,636)
Net issue surcharges and net redemption deductions		327	558
Distribution from last year concerning units in circulation at 31 Dec		0	(16,093)
Changes in dividend distribution due to issues/redemptions		0	(1,725)
Proposed distribution for the financial year		0	0
Brought forward from income statement		435,832	142,034
Brought forward for distribution next year		0	(51,158)
<b>Investors' assets at year-end</b>		<b>1,631,037</b>	<b>968,271</b>
<b>9. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.94%	99.95%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.94%	99.95%
Other assets/other debt		0.06%	0.05%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
USA		59.19%	52.87%
France		8.55%	8.91%
Netherlands		6.47%	4.70%
Germany		4.90%	5.89%
Japan		3.97%	8.20%
UK		2.88%	2.62%
Australia		2.65%	2.71%
Hong Kong		2.24%	3.32%
Other		9.09%	10.73%
Cash, derivatives etc		0.06%	0.05%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Shares by industry</b>			
<b>Shares by industry</b>			
Information Technology		39.19%	34.11%
Consumer Discretionary		20.42%	22.43%
Industrials		9.92%	9.78%
Financials		8.31%	9.44%
REIT		7.17%	5.73%
Telecommunications Services		6.01%	8.63%
Materials		5.84%	6.26%
Health Care		2.45%	2.89%
Consumer Staples		0.47%	0.47%
Utilities		0.18%	0.21%
Cash, derivatives etc		0.06%	0.05%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Tyskland KL

## Fund report

<b>Fund data and unit class data</b>	<b>Tyskland A DKK</b>
ISIN	DK0060033116
Launch date	25 April 2006
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Germany Equities KL

### Investment profile

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

### Developments

The development in the NAV of the unit class in 2021 appears from the table below.

	31 Dec 2021		31 Dec 2020	
<b>Unit class</b>	<b>Return</b>	<b>Benchmark</b>	<b>Return</b>	<b>Benchmark</b>
Tyskland A DKK	21.38%	13.95%	4.21%	4.31%

The fund's unit class has outperformed its benchmark.

# Tyskland KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	76,490	15,165	110,394	(135,165)	89,400
Investors' assets	413,227	383,967	443,025	477,142	705,249
<b>Financial ratios</b>					
Tracking error	4.48	4.15	2.43	2.33	2.51
Active share	36.08	31.65	37.91	34.86	35.09

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(25)	(39)
2.	Dividends	7,752	7,655
<b>Total interest and dividends</b>		<b>7,727</b>	<b>7,616</b>
<b>Capital gains and losses</b>			
3.	Shares	66,796	21,121
3.	Derivatives	7,840	(6,279)
	Currency accounts	(16)	(52)
4.	Transaction costs, operating activities	(183)	(594)
<b>Total capital gains and losses</b>		<b>74,437</b>	<b>14,196</b>
<b>Total income</b>		<b>82,164</b>	<b>21,812</b>
5.	Administrative costs	(6,145)	(5,615)
<b>Profit before tax</b>		<b>76,019</b>	<b>16,197</b>
6.	Tax	471	(1,032)
<b>Net profit for the year</b>		<b>76,490</b>	<b>15,165</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	3,652	4,715
<b>Total liquid funds</b>		<b>3,652</b>	<b>4,715</b>
8.	<b>Holdings</b>		
	Listed shares in foreign companies	409,282	378,585
<b>Total holdings</b>		<b>409,282</b>	<b>378,585</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	2,181	1,576
	Receivables – unsettled transactions	812	0
<b>Total other assets</b>		<b>2,993</b>	<b>1,576</b>
<b>TOTAL ASSETS</b>		<b>415,927</b>	<b>384,876</b>
<b>LIABILITIES</b>			
7.	<b>Investors' assets <sup>1)</sup></b>	<b>413,227</b>	<b>383,967</b>
<b>Other debt</b>			
	Payables	1,004	909
	Payables – unsettled transactions	1,696	0
<b>Total other debt</b>		<b>2,700</b>	<b>909</b>
<b>TOTAL LIABILITIES</b>		<b>415,927</b>	<b>384,876</b>
<sup>1)</sup> Investors' assets by unit class			
	Tyskland A DKK	413,227	383,967
<b>Total</b>		<b>413,227</b>	<b>383,967</b>

# Tyskland KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Interest expense and negative interest with custodian		(25)	(39)
<b>Total interest</b>		<b>(25)</b>	<b>(39)</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		7,752	7,655
<b>Total dividends</b>		<b>7,752</b>	<b>7,655</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		67,242	21,121
Unlisted shares in foreign companies		(446)	0
<b>Total shares</b>		<b>66,796</b>	<b>21,121</b>
<b>Derivatives</b>			
Forward equity transactions/futures etc		7,840	(6,279)
<b>Total derivatives</b>		<b>7,840</b>	<b>(6,279)</b>
<b>4. Transaction costs</b>			
All transaction costs		206	633
Covered by income from issue and redemption		(23)	(39)
<b>Transaction costs, operating activities</b>		<b>183</b>	<b>594</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		974	959
Investment management		2,569	2,285
Distribution, marketing and arranging for sale		2,602	2,371
<b>Total class-specific costs</b>		<b>6,145</b>	<b>5,615</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		(471)	1,032
<b>Total tax</b>		<b>(471)</b>	<b>1,032</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		383,967	443,025
Issues during the year		18,737	28,645
Redemptions during the year		(34,294)	(57,936)
Net issue surcharges and net redemption deductions		49	84
Distribution from last year concerning units in circulation at 31 Dec		(31,677)	(45,314)
Changes in dividend distribution due to issues/redemptions		(45)	298
Proposed distribution for the financial year		30,861	31,677
Brought forward from income statement		45,581	(16,526)
Brought forward for distribution next year		48	14
<b>Investors' assets at year-end</b>		<b>413,227</b>	<b>383,967</b>
<b>7a. Joint income available for distribution in unit classes</b>			
Dividends		7,928	7,511
Non-refundable dividend tax		471	(1,032)
Capital gains for distribution		29,817	32,017
Distribution adjustment in connection with issue/redemption concerning the above items		(1,382)	(1,715)
<b>Available for distribution in unit classes</b>		<b>36,834</b>	<b>36,781</b>
<b>Of which for distribution in:</b>			
Tyskland A DKK		36,834	36,781
<b>Total for distribution</b>		<b>36,834</b>	<b>36,781</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Tyskland KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.05%	98.60%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.05%	98.60%
Other assets/other debt		0.95%	1.40%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
Germany		99.05%	97.70%
UK		0.00%	0.90%
Cash, derivatives etc		0.95%	1.40%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>c. Shares by industry</b>			
Industrials		26.91%	21.32%
Information Technology		22.44%	18.70%
Consumer Discretionary		15.00%	24.67%
Financials		13.06%	12.38%
Health Care		8.85%	5.07%
Materials		5.87%	9.64%
Energy		3.26%	0.47%
Utilities		2.07%	2.43%
Consumer Staples		1.59%	0.94%
REIT		0.00%	2.98%
Cash, derivatives etc		0.95%	1.40%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>d. Currency futures bought</b>			
EUR		50,120	40,927
<b>Total</b>		<b>50,120</b>	<b>40,927</b>

### e. Net collateral position

Collateral concerning derivatives  
No collateral has been provided

### f. Dividend tax in Germany

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

So far no refund from the German authorities has been received.

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

The dividend tax claimed totals DKK 48.2m for the years 2007-2016 and is not recognised in the fund's financial statements.

Due to new tax rules in Germany Sydinvest has not applied for any refund of dividend tax as from 2017.



# Tyskland A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	76,490	15,165	110,394	(135,165)	89,400
Investors' assets	413,227	383,967	443,025	477,142	705,249
Units in circulation nominal	305,553	316,773	343,291	442,651	514,666
Units in circulation quantity	3,055,529	3,167,732	3,432,916	4,426,513	5,146,655
<b>Financial ratios</b>					
NAV per unit	135.24	121.21	129.05	107.79	137.03
Dividend per unit	10.10	10.00	13.20	6.00	0.00
Return (%) <sup>1)</sup>	21.38%	4.21%	26.28%	(21.34%)	14.24%
Benchmark return (%)	13.95%	4.31%	25.14%	(17.87%)	16.13%
Total expense ratio	1.53%	1.62%	1.63%	1.60%	1.56%
Annual percentage rate (APR) at 31 Dec	1.89%	1.68%	1.68%	1.75%	1.76%
Indirect transaction costs	0.05%	0.04%	0.02%	0.02%	-
Sharpe Ratio (5 yrs)	0.39	0.23	0.34	0.05	0.67
Standard deviation (5 yrs)	19.29	20.21	16.32	15.60	13.47

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The fund was converted to a unit class on 13 June 2017

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	82,635	20,780
Class-specific costs <sup>1)</sup>	(6,145)	(5,615)
<b>Total net profit</b>	<b>76,490</b>	<b>15,165</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	974	959
Investment management	2,569	2,285
Distribution, marketing and arranging for sale	2,602	2,371
<b>Total class-specific costs</b>	<b>6,145</b>	<b>5,615</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	30,861	31,677
Brought forward for distribution next year	48	14
Available for distribution	30,909	31,691
Brought forward to investors' assets	45,581	(16,526)
<b>Total distribution</b>	<b>76,490</b>	<b>15,165</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	14	308
Distribution adjustment in connection with issue/redemption concerning the above items	0	(22)
Share of joint income	36,834	36,781
Available for distribution before administrative costs	36,848	37,067
Set-off of administrative costs	(6,145)	(5,615)
Distribution adjustment of which in connection with issue/redemption	206	239
Total administrative costs	(5,939)	(5,376)
<b>Available for distribution</b>	<b>30,909</b>	<b>31,691</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Investors' assets</b>		
<b>c1. Units in circulation</b>		
Units in circulation at 1 Jan	316,773	343,291
Issues during the year	15,030	28,427
Redemptions during the year	(26,250)	(54,945)
<b>Total units in circulation</b>	<b>305,553</b>	<b>316,773</b>
<b>c2. Investors' assets</b>		
Investors' assets at 1 Jan	383,967	443,025
Issues during the year	18,737	28,645
Redemptions during the year	(34,294)	(57,936)
Net issue surcharges and net redemption deductions	49	84
Distribution from last year concerning units in circulation at 31 Dec	(31,677)	(45,314)
Changes in dividend distribution due to issues/redemptions	(45)	298
Proposed distribution for the financial year	30,861	31,677
Brought forward from income statement	45,581	(16,526)
Brought forward for distribution next year	48	14
<b>Investors' assets at year-end</b>	<b>413,227</b>	<b>383,967</b>

# USA Ligevægt & Value KL

## Fund report

Fund data and unit class data	USA Ligevægt & Value A DKK	USA Ligevægt & Value W DKK d
ISIN	DK0010270776	DK0060774982
Launch date	31 October 2000	15 December 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	American Value Equities KL	

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
USA Ligevægt & Value A DKK	37.08%	35.95%	(4.23%)	10.32%
USA Ligevægt & Value W DKK d	38.07%	35.95%	(3.47%)	10.32%

The unit classes outperformed their benchmarks in 2021.

# USA Ligevægt & Value KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	285,642	(178,793)	241,791	(35,085)	17,054
Investors' assets	1,075,353	758,583	1,475,159	709,334	678,782
<b>Financial ratios</b>					
Tracking error	8.07	6.76	4.78	4.23	4.03
Active share	77.49	78.55	76.69	78.95	75.40

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(52)	(9)
2.	Dividends	18,929	29,430
<b>Total interest and dividends</b>		<b>18,877</b>	<b>29,421</b>
<b>Capital gains and losses</b>			
3.	Shares	276,985	(194,788)
	Currency accounts	444	(1,201)
4.	Transaction costs, operating activities	(468)	(412)
<b>Total capital gains and losses</b>		<b>276,961</b>	<b>(196,401)</b>
<b>Total income</b>		<b>295,838</b>	<b>(166,980)</b>
5.	Administrative costs	(7,317)	(7,538)
<b>Profit before tax</b>		<b>288,521</b>	<b>(174,518)</b>
6.	Tax	(2,879)	(4,275)
<b>Net profit for the year</b>		<b>285,642</b>	<b>(178,793)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	10,781	1,871
<b>Total liquid funds</b>		<b>10,781</b>	<b>1,871</b>
8.	<b>Holdings</b>		
	Listed shares in foreign companies	1,064,497	754,494
<b>Total holdings</b>		<b>1,064,497</b>	<b>754,494</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	1,160	876
	Receivables – unsettled transactions	0	2,203
<b>Total other assets</b>		<b>1,160</b>	<b>3,079</b>
<b>TOTAL ASSETS</b>		<b>1,076,438</b>	<b>759,444</b>
<b>LIABILITIES</b>			
7.	<b>Investors' assets <sup>1)</sup></b>	<b>1,075,353</b>	<b>758,583</b>
<b>Other debt</b>			
	Payables	1,085	861
<b>Total other debt</b>		<b>1,085</b>	<b>861</b>
<b>TOTAL LIABILITIES</b>		<b>1,076,438</b>	<b>759,444</b>
<sup>1)</sup> <b>Investors' assets by unit class</b>			
	USA Ligevægt & Value A DKK	297,711	237,472
	USA Ligevægt & Value W DKK d	777,642	521,111
<b>Total</b>		<b>1,075,353</b>	<b>758,583</b>

# USA Ligevægt & Value KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		0	37
Interest expense and negative interest with custodian		(52)	(46)
<b>Total interest</b>		<b>(52)</b>	<b>(9)</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		18,929	29,430
<b>Total dividends</b>		<b>18,929</b>	<b>29,430</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		276,985	(194,788)
<b>Total shares</b>		<b>276,985</b>	<b>(194,788)</b>
<b>4. Transaction costs</b>			
All transaction costs		527	758
Covered by income from issue and redemption		(59)	(346)
<b>Transaction costs, operating activities</b>		<b>468</b>	<b>412</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,592	1,870
Investment management		3,949	3,758
Distribution, marketing and arranging for sale		1,776	1,910
<b>Total class-specific costs</b>		<b>7,317</b>	<b>7,538</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,879	4,275
<b>Total tax</b>		<b>2,879</b>	<b>4,275</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		758,583	1,475,159
Issues during the year		109,785	238,911
Redemptions during the year		(78,777)	(676,500)
Net issue surcharges and net redemption deductions		120	531
Distribution from last year concerning units in circulation at 31 Dec		0	(100,055)
Changes in dividend distribution due to issues/redemptions		0	(670)
Proposed distribution for the financial year		93,760	0
Brought forward from income statement		191,475	(91,299)
Brought forward for distribution next year		407	(87,494)
<b>Investors' assets at year-end</b>		<b>1,075,353</b>	<b>758,583</b>
<b>7a. Joint income available for distribution in unit classes</b>			
Interest		0	37
Dividends		18,929	29,534
Non-refundable dividend tax		(2,879)	(4,275)
Capital gains for distribution		170,047	(151,096)
Distribution adjustment in connection with issue/redemption concerning the above items		4,966	37,143
<b>Available for distribution in unit classes</b>		<b>191,063</b>	<b>(88,657)</b>
<b>Of which for distribution in:</b>			
USA Ligevægt & Value A DKK		55,897	(27,788)
USA Ligevægt & Value W DKK d		135,166	(60,869)
<b>Total for distribution</b>		<b>191,063</b>	<b>(88,657)</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# USA Ligevægt & Value KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.99%	99.46%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.99%	99.46%
Other assets/other debt		1.01%	0.54%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
USA		98.99%	99.46%
Cash, derivatives etc		1.01%	0.54%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>c. Shares by industry</b>			
Information Technology		29.90%	28.45%
Health Care		13.40%	13.46%
Consumer Discretionary		12.60%	11.74%
Financials		10.70%	10.08%
Telecommunications Services		9.81%	10.66%
Industrials		7.79%	7.90%
Consumer Staples		5.96%	6.47%
Materials		2.91%	2.91%
REIT		2.01%	2.94%
Utilities		1.98%	3.06%
Energy		1.93%	1.79%
Cash, derivatives etc		1.01%	0.54%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# USA Ligevægt & Value A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	82,362	(23,871)	67,535	(13,222)	2,777
Investors' assets	297,711	237,472	355,122	261,117	277,517
Units in circulation nominal	615,945	673,500	907,074	751,754	700,931
Units in circulation quantity	6,159,444	6,734,998	9,070,739	7,517,536	7,009,314
<b>Financial ratios</b>					
NAV per unit	48.33	35.26	39.15	34.73	39.59
Dividend per unit	4.00	0.00	2.40	3.80	3.10
Return (%) <sup>1)</sup>	37.08%	(4.23%)	25.27%	(5.03%)	2.55%
Benchmark return (%)	35.95%	10.32%	33.46%	(0.02%)	6.59%
Total expense ratio	1.35%	1.47%	1.49%	1.52%	1.55%
Annual percentage rate (APR) at 31 Dec	1.48%	1.51%	1.61%	1.62%	1.67%
Indirect transaction costs	0.05%	0.04%	0.03%	0.03%	-
Sharpe Ratio (5 yrs)	0.54	0.40	0.72	0.80	1.44
Standard deviation (5 yrs)	18.07	17.90	14.21	12.79	11.16

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	85,910	(20,114)
Class-specific costs <sup>1)</sup>	(3,548)	(3,757)
<b>Total net profit</b>	<b>82,362</b>	<b>(23,871)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	619	679
Investment management	1,153	1,168
Distribution, marketing and arranging for sale	1,776	1,910
<b>Total class-specific costs</b>	<b>3,548</b>	<b>3,757</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	24,638	0
Brought forward for distribution next year	72	(27,159)
Available for distribution	24,710	(27,159)
Brought forward to investors' assets	57,652	3,288
<b>Total distribution</b>	<b>82,362</b>	<b>(23,871)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(27,159)	853
Distribution adjustment in connection with issue/redemption concerning the above items	(533)	(224)
Share of joint income	55,897	(27,788)
Available for distribution before administrative costs <sup>1)</sup>	28,205	(27,159)
Set-off of administrative costs	(3,548)	0
Distribution adjustment of which in connection with issue/redemption	53	0
Total administrative costs	(3,495)	0
<b>Available for distribution</b>	<b>24,710</b>	<b>(27,159)</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	651	553
<b>Total other class-specific debt</b>	<b>651</b>	<b>553</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	673,500	907,074
Issues during the year	101,285	154,889
Redemptions during the year	(158,840)	(388,463)
<b>Total units in circulation</b>	<b>615,945</b>	<b>673,500</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	237,472	355,122
Issues during the year	42,280	51,989
Redemptions during the year	(64,421)	(124,128)
Net issue surcharges and redemption deductions	18	236
Distribution from last year concerning units in circulation at 31 Dec	0	(21,770)
Changes in dividend distribution due to issues/redemptions	0	(106)
Proposed distribution for the financial year	24,638	0
Brought forward from income statement	57,652	3,288
Brought forward for distribution next year	72	(27,159)
<b>Investors' assets at year-end</b>	<b>297,711</b>	<b>237,472</b>

# USA Ligevægt & Value W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	203,280	(154,922)	174,256	(21,863)	14,277
Investors' assets	777,642	521,111	1,120,037	448,217	401,265
Units in circulation nominal	634,149	586,738	1,134,565	511,621	403,397
Units in circulation quantity	6,341,486	5,867,384	11,345,651	5,116,208	4,033,971
<b>Financial ratios</b>					
NAV per unit	122.63	88.81	98.72	87.61	99.47
Dividend per unit	10.90	0.00	6.90	10.30	8.30
Return (%) <sup>1)</sup>	38.07%	(3.47%)	26.28%	(4.14%)	3.56%
Benchmark return (%)	35.95%	10.32%	33.46%	(0.02%)	6.59%
Total expense ratio	0.59%	0.70%	0.62%	0.60%	0.55%
Annual percentage rate (APR) at 31 Dec	0.69%	0.74%	0.74%	0.67%	0.72%
Indirect transaction costs	0.05%	0.04%	0.03%	0.03%	-
Sharpe Ratio (5 yrs)	0.59	0.26	0.55	-	-
Standard deviation (5 yrs)	18.03	21.44	14.29	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	207,049	(151,141)
Class-specific costs <sup>1)</sup>	(3,769)	(3,781)
<b>Total net profit</b>	<b>203,280</b>	<b>(154,922)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	973	1,191
Investment management	2,796	2,590
<b>Total class-specific costs</b>	<b>3,769</b>	<b>3,781</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	69,122	0
Brought forward for distribution next year	335	(60,335)
Available for distribution	69,457	(60,335)
Brought forward to investors' assets	133,823	(94,587)
<b>Total distribution</b>	<b>203,280</b>	<b>(154,922)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(60,335)	1,041
Distribution adjustment in connection with issue/redemption concerning the above items	(1,390)	(507)
Share of joint income	135,166	(60,869)
Available for distribution before administrative costs <sup>1)</sup>	73,441	(60,335)
Set-off of administrative costs	(3,769)	0
Distribution adjustment of which in connection with issue/redemption	(215)	0
Total administrative costs	(3,984)	0
<b>Available for distribution</b>	<b>69,457</b>	<b>(60,335)</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Investors' assets</b>		
<b>c1. Units in circulation</b>		
Units in circulation at 1 Jan	586,738	1,134,565
Issues during the year	60,997	220,842
Redemptions during the year	(13,586)	(768,669)
<b>Total units in circulation</b>	<b>634,149</b>	<b>586,738</b>
<b>c2. Investors' assets</b>		
Investors' assets at 1 Jan	521,111	1,120,037
Issues during the year	67,505	186,922
Redemptions during the year	(14,356)	(552,372)
Net issue surcharges and net redemption deductions	102	295
Distribution from last year concerning units in circulation at 31 Dec	0	(78,285)
Changes in dividend distribution due to issues/redemptions	0	(564)
Proposed distribution for the financial year	69,122	0
Brought forward from income statement	133,823	(94,587)
Brought forward for distribution next year	335	(60,335)
<b>Investors' assets at year-end</b>	<b>777,642</b>	<b>521,111</b>

# USA Ligevægt & Value Akkumulerende KL

## Fund report

<b>Fund data and unit class data</b>	<b>USA Ligevægt &amp; Value W DKK Akk</b>
ISIN	DK0061132065
Launch date	8 February 2019
Listed	No
Currency	DKK
Income fund	No
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8

## Investment profile

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

## Developments

The development in the NAV of the unit class in 2021 appears from the table below.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
USA Ligevægt & Value W DKK Acc	38.07%	35.95%	(3.37%)	10.32%

The fund has outperformed its benchmark.



# USA Ligevægt & Value Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2021

(DKK 1,000)	2021	2020	2019 <sup>1)</sup>
<b>Financial highlights</b>			
Net profit for the year	182,608	18,811	7,269
Investors' assets	847,514	367,549	97,602
<b>Financial ratios</b>			
Active share	77.44	78.77	76.66

<sup>1)</sup> The fund was launched on 8 February 2019

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(82)	(31)
2.	Dividends	12,369	5,663
<b>Total interest and dividends</b>		<b>12,287</b>	<b>5,632</b>
<b>Capital gains and losses</b>			
3.	Shares	176,395	15,149
	Currency accounts	(283)	259
4.	Transaction costs, operating activities	(359)	(102)
<b>Total capital gains and losses</b>		<b>175,753</b>	<b>15,306</b>
<b>Total income</b>		<b>188,040</b>	<b>20,938</b>
5.	Administrative costs	(3,513)	(1,267)
<b>Profit before tax</b>		<b>184,527</b>	<b>19,671</b>
6.	Tax	(1,919)	(860)
<b>Net profit for the year</b>		<b>182,608</b>	<b>18,811</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	5,491	6,394
<b>Total liquid funds</b>		<b>5,491</b>	<b>6,394</b>
7.	<b>Shares</b>		
	Listed shares in Danish companies	841,561	357,597
<b>Total shares</b>		<b>841,561</b>	<b>357,597</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	925	413
	Receivables – unsettled transactions	0	3,351
<b>Total other assets</b>		<b>925</b>	<b>3,764</b>
<b>TOTAL ASSETS</b>		<b>847,977</b>	<b>367,755</b>
<b>LIABILITIES</b>			
6.	<b>Investors' assets <sup>1)</sup></b>	<b>847,514</b>	<b>367,549</b>
<b>Other debt</b>			
	Payables	463	206
<b>Total other debt</b>		<b>463</b>	<b>206</b>
<b>TOTAL LIABILITIES</b>		<b>847,977</b>	<b>367,755</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
	USA Ligevægt & Value W DKK Acc <sup>2)</sup>	847,514	367,549
<b>Total</b>		<b>847,514</b>	<b>367,549</b>

# USA Ligevægt & Value Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		0	1
Interest expense and negative interest with custodian		(82)	(32)
<b>Total interest</b>		<b>(82)</b>	<b>(31)</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		12,369	5,663
<b>Total dividends</b>		<b>12,369</b>	<b>5,663</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		176,395	15,149
<b>Total shares</b>		<b>176,395</b>	<b>15,149</b>
<b>4. Transaction costs</b>			
All transaction costs		450	204
Covered by income from issue and redemption		(91)	(102)
<b>Transaction costs, operating activities</b>		<b>359</b>	<b>102</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		919	369
Investment management		2,594	898
<b>Total class-specific costs</b>		<b>3,513</b>	<b>1,267</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,919	860
<b>Total tax</b>		<b>1,919</b>	<b>860</b>
<b>7. Investors' assets</b>			
Units in circulation at 1 Jan		367,549	97,602
Issues during the year		297,110	266,222
Redemptions during the year		0	(15,289)
Net issue surcharges and net redemption deductions		247	203
Brought forward from income statement		182,608	18,811
<b>Investors' assets at year-end</b>		<b>847,514</b>	<b>367,549</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.30%	97.29%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.30%	97.29%
Other assets/other debt		0.70%	2.71%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
USA		99.30%	97.29%
Cash, derivatives etc		0.70%	2.71%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Shares by industry</b>			
Information Technology		29.99%	27.93%
Health Care		13.44%	12.74%
Consumer Discretionary		12.64%	11.65%
Financials		10.73%	10.13%
Telecommunications Services		9.85%	10.39%
Industrials		7.82%	7.81%
Consumer Staples		5.98%	6.04%
Materials		2.92%	2.86%
REIT		2.02%	2.94%
Utilities		1.99%	3.02%
Energy		1.93%	1.78%
Cash, derivatives etc		0.70%	2.71%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# USA Ligevægt & Value W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2021

(DKK 1,000)	2021	2020	2019 <sup>1)</sup>
<b>Financial highlights</b>			
Net profit for the year <sup>2)</sup>	182,608	18,811	7,269
Investors' assets	847,514	367,549	97,602
Units in circulation nominal	559,942	335,272	86,029
Units in circulation quantity	5,599,423	3,352,721	860,285
<b>Financial ratios</b>			
NAV per unit	151.36	109.63	113.45
Return (%) <sup>1) 2)</sup>	38.07%	(3.37%)	13.45%
Benchmark return (%) <sup>2)</sup>	35.95%	10.32%	22.34%
Total expense ratio <sup>2)</sup>	0.59%	0.61%	0.58%
Annual percentage rate (APR) at 31 Dec	0.71%	0.74%	0.74%
Indirect transaction costs	0.05%	0.04%	0.03%

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 8 February 2019

<sup>2)</sup> The year 2019: Net profit and financial ratios cover the period from 8 February to 31 December 2019

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	186,121	20,078
Class-specific costs <sup>1)</sup>	(3,513)	(1,267)
<b>Total net profit</b>	<b>182,608</b>	<b>18,811</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	919	369
Investment management	2,594	898
<b>Total class-specific costs</b>	<b>3,513</b>	<b>1,267</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	182,608	18,811
<b>Total distribution</b>	<b>182,608</b>	<b>18,811</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	0	3,351
<b>Total other class-specific assets</b>	<b>0</b>	<b>3,351</b>
<b>d. Other class-specific debt</b>		
Payables	438	190
<b>Total other class-specific debt</b>	<b>438</b>	<b>190</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	335,272	86,029
Issues during the year	224,670	264,485
Redemptions during the year	0	(15,242)
<b>Total units in circulation</b>	<b>559,942</b>	<b>335,272</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	367,549	97,602
Issues during the year	297,110	266,222
Redemptions during the year	0	(15,289)
Net issue surcharges and net redemption deductions	247	203
Brought forward from income statement	182,608	18,811
<b>Investors' assets at year-end</b>	<b>847,514</b>	<b>367,549</b>

# Verden Ligevægt og Value Etik KL

## Fund report

Fund data and unit class data	Verden Ligevægt og Value Etik A DKK	Verden Ligevægt og Value Etik W DKK d
ISIN	DK0061148657	DK0060681468
Launch date	30 September 2019	1 February 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global Value Ethics Equities KL	

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value Etik A DKK	29.44%	27.44%	(6.24%)	6.24%
Verden Ligevægt & Value Etik W DKK d	30.42%	27.44%	(5.34%)	6.24%

The unit classes outperformed their benchmarks in 2021.

# Verden Ligevægt og Value Etik – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	59,187	(36,032)	75,948	(16,940)	11,506
Investors' assets	752,797	164,472	392,769	262,191	256,089
<b>Financial ratios</b>					
Tracking error	6.41	5.46	3.76	-	-
Active share	82.20	82.46	82.77	-	-

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(34)	(22)
2.	Dividends	5,112	6,474
<b>Total interest and dividends</b>		<b>5,078</b>	<b>6,452</b>
<b>Capital gains and losses</b>			
3.	Shares	54,869	(39,522)
	Currency accounts	1,271	(529)
4.	Transaction costs, operating activities	(204)	(208)
<b>Total capital gains and losses</b>		<b>55,936</b>	<b>(40,259)</b>
<b>Total income</b>		<b>61,014</b>	<b>(33,807)</b>
5.	Administrative costs	(1,249)	(1,452)
<b>Profit before tax</b>		<b>59,765</b>	<b>(35,259)</b>
6.	Tax	(578)	(773)
<b>Net profit for the year</b>		<b>59,187</b>	<b>(36,032)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	12,257	607
<b>Total liquid funds</b>		<b>12,257</b>	<b>607</b>
<b>8. Holdings</b>			
	Listed shares in Danish companies	0	0
	Listed shares in foreign companies	740,316	163,721
<b>Total holdings</b>		<b>740,316</b>	<b>163,721</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	448	276
<b>Total other assets</b>		<b>448</b>	<b>276</b>
<b>TOTAL ASSETS</b>		<b>753,021</b>	<b>164,604</b>
<b>LIABILITIES</b>			
7.	Investors' assets <sup>1)</sup>	752,797	164,472
<b>Other debt</b>			
	Payables	224	132
<b>Total other debt</b>		<b>224</b>	<b>132</b>
<b>TOTAL LIABILITIES</b>		<b>753,021</b>	<b>164,604</b>
<sup>1)</sup> Investors' assets by unit class			
	Verden Ligevægt & Value Etik A DKK	10,982	9,781
	Verden Ligevægt & Value Etik W DKK d	741,815	154,691
<b>Total</b>		<b>752,797</b>	<b>164,472</b>

# Verden Ligevægt og Value Etik – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		4	13
Interest expense and negative interest with custodian		(38)	(35)
<b>Total interest</b>		<b>(34)</b>	<b>(22)</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		5,112	6,474
<b>Total dividends</b>		<b>5,112</b>	<b>6,474</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		0	35
Listed shares in foreign companies		54,869	(39,557)
<b>Total shares</b>		<b>54,869</b>	<b>(39,522)</b>
<b>4. Transaction costs</b>			
All transaction costs		815	531
Covered by income from issue and redemption		(611)	(323)
<b>Transaction costs, operating activities</b>		<b>204</b>	<b>208</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		308	511
Investment management		865	871
Distribution, marketing and arranging for sale		76	70
<b>Total class-specific costs</b>		<b>1,249</b>	<b>1,452</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		578	773
<b>Total tax</b>		<b>578</b>	<b>773</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		164,472	392,769
Issues during the year		634,404	127,060
Redemptions during the year		(105,846)	(298,547)
Net issue surcharges and net redemption deductions		580	300
Distribution from last year concerning units in circulation at 31 Dec		0	(20,448)
Changes in dividend distribution due to issues/redemptions		0	(630)
Proposed distribution for the financial year		75,292	0
Brought forward from income statement		(16,401)	(20,657)
Brought forward for distribution next year		296	(15,375)
<b>Investors' assets at year-end</b>		<b>752,797</b>	<b>164,472</b>
<b>7a. Joint income available for distribution in unit classes</b>			
Interest		4	13
Dividends		4,438	5,609
Non-refundable dividend tax		102	102
Capital gains for distribution		28,297	(17,685)
Distribution adjustment in connection with issue/redemption concerning the above items		95,025	(3,427)
<b>Available for distribution in unit classes</b>		<b>127,866</b>	<b>(15,388)</b>
<b>Of which for distribution in:</b>			
Verden Ligevægt & Value Etik A DKK		1,869	(917)
Verden Ligevægt & Value Etik W DKK d		125,997	(14,471)
<b>Total for distribution</b>		<b>127,866</b>	<b>(15,388)</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Verden Ligevægt og Value Etik – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.34%	99.54%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.34%	99.54%
Other assets/other debt		1.66%	0.46%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
USA		58.53%	55.22%
Canada		5.95%	3.82%
Japan		5.81%	7.51%
France		5.15%	3.59%
UK		3.94%	3.32%
China		3.50%	5.72%
Germany		2.91%	1.95%
Netherlands		2.24%	2.07%
Other		10.30%	16.34%
Cash, derivatives etc		1.66%	0.46%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>c. Shares by industry</b>			
Information Technology		25.26%	21.58%
Financials		13.99%	16.14%
Health Care		13.83%	12.74%
Consumer Discretionary		12.68%	13.73%
Industrials		9.69%	10.36%
Telecommunications Services		9.49%	9.11%
Consumer Staples		6.93%	8.93%
Materials		3.88%	4.68%
REIT		2.58%	2.27%
Cash, derivatives etc		1.66%	0.46%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Verden Ligevægt & Value Etik A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2021

(DKK 1,000)	2021	2020	2019 <sup>1)</sup>
<b>Financial highlights</b>			
Net profit for the year <sup>2)</sup>	2,635	(582)	582
Investors' assets	10,982	9,781	10,049
Units in circulation nominal	8,829	10,179	9,299
Units in circulation quantity	88,294	101,789	92,993
<b>Financial ratios</b>			
NAV per unit	124.38	96.09	108.06
Dividend per unit	11.60	0.00	5.70
Return (%) <sup>1) 2)</sup>	29.44%	(6.24%)	8.06%
Benchmark return (%) <sup>2)</sup>	27.44%	6.24%	5.90%
Total expense ratio <sup>2)</sup>	1.38%	1.65%	0.40%
Annual percentage rate (APR) at 31 Dec	1.75%	1.67%	1.67%
Indirect transaction costs	0.04%	0.03%	0.05%

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The unit class was launched on 30 September 2019

<sup>2)</sup> The year 2019: Net profit and financial ratios cover the period from 30 September to 31 December 2019

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	2,784	(443)
Class-specific costs <sup>1)</sup>	(149)	(139)
<b>Total net profit</b>	<b>2,635</b>	<b>(582)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	26	31
Investment management	47	38
Distribution, marketing and arranging for sale	76	70
<b>Total class-specific costs</b>	<b>149</b>	<b>139</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	1,024	0
Brought forward for distribution next year	4	(917)
Available for distribution	1,028	(917)
Brought forward to investors' assets	1,607	335
<b>Total distribution</b>	<b>2,635</b>	<b>(582)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(917)	9
Distribution adjustment in connection with issue/redemption concerning the above items	(469)	1
Share of joint income	2,553	(917)
Available for distribution before administrative costs <sup>1)</sup>	1,167	(917)
Set-off of administrative costs	(149)	0
Distribution adjustment of which in connection with issue/redemption	10	0
Total administrative costs	(139)	0
<b>Available for distribution</b>	<b>1,028</b>	<b>(917)</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	26	25
<b>Total other class-specific debt</b>	<b>26</b>	<b>25</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	10,179	9,299
Issues during the year	3,198	1,380
Redemptions during the year	(4,548)	(500)
<b>Total units in circulation</b>	<b>8,829</b>	<b>10,179</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	9,781	10,049
Issues during the year	3,579	1,241
Redemptions during the year	(5,028)	(423)
Net issue surcharges and net redemption deductions	15	26
Distribution from last year concerning units in circulation at 31 Dec	0	(530)
Proposed distribution for the financial year	1,024	0
Brought forward from income statement	1,607	335
Brought forward for distribution next year	4	(917)
<b>Investors' assets at year-end</b>	<b>10,982</b>	<b>9,781</b>



# Verden Ligevægt & Value Etik W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	56,552	(35,450)	75,366	(16,940)	11,506
Investors' assets	741,815	154,691	382,720	262,191	256,089
Units in circulation nominal	523,014	142,247	316,159	250,174	205,235
Units in circulation quantity	5,230,127	1,422,465	3,161,591	2,501,737	2,052,358
<b>Financial ratios</b>					
NAV per unit	141.84	108.75	121.05	104.80	124.78
Dividend per unit	14.20	0.00	6.30	10.00	13.30
Return (%) <sup>1)</sup>	30.42%	(5.34%)	26.66%	(6.31%)	5.61%
Benchmark return (%)	27.44%	6.24%	29.10%	(4.63%)	9.04%
Total expense ratio	0.59%	0.76%	0.61%	0.59%	0.56%
Annual percentage rate (APR) at 31 Dec	0.86%	0.75%	0.75%	0.77%	0.74%
Indirect transaction costs	0.04%	0.03%	0.05%	0.05%	-
Sharpe Ratio (5 yrs)	0.56	0.22	0.65	-	-
Standard deviation (5 yrs)	16.29	19.69	12.15	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	57,653	(34,136)
Class-specific costs <sup>1)</sup>	(1,101)	(1,314)
<b>Total net profit</b>	<b>56,552</b>	<b>(35,450)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	283	481
Investment management	818	833
<b>Total class-specific costs</b>	<b>1,101</b>	<b>1,314</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	74,268	0
Brought forward for distribution next year	292	(14,458)
Available for distribution	74,560	(14,458)
Brought forward to investors' assets	(18,008)	(20,992)
<b>Total distribution</b>	<b>56,552</b>	<b>(35,450)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(14,458)	30
Distribution adjustment in connection with issue/redemption concerning the above items	(32,359)	(17)
Share of joint income	125,313	(14,471)
Available for distribution before administrative costs	78,496	(14,458)
Set-off of administrative costs	(1,101)	0
Distribution adjustment of which in connection with issue/redemption	(2,835)	0
Total administrative costs	(3,936)	0
<b>Available for distribution</b>	<b>74,560</b>	<b>(14,458)</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	184	97
<b>Total other class-specific debt</b>	<b>184</b>	<b>97</b>
<b>c. Investors' assets</b>		
<b>c1. Units in circulation</b>		
Units in circulation at 1 Jan	142,247	316,159
Issues during the year	460,158	119,633
Redemptions during the year	(79,391)	(293,545)
<b>Total units in circulation</b>	<b>523,014</b>	<b>142,247</b>
<b>c2. Investors' assets</b>		
Investors' assets at 1 Jan	154,691	382,720
Issues during the year	630,825	125,819
Redemptions during the year	(100,818)	(298,124)
Net issue surcharges and net redemption deductions	565	274
Distribution from last year concerning units in circulation at 31 Dec	0	(19,918)
Changes in dividend distribution due to issues/redemptions	0	(630)
Proposed distribution for the financial year	74,268	0
Brought forward from income statement	(18,008)	(20,992)
Brought forward for distribution next year	292	(14,458)
<b>Investors' assets at year-end</b>	<b>741,815</b>	<b>154,691</b>

# Verden Etik Indeks KL

## Fund report

Fund data and unit class data	Verden Etik Indeks W DKK d
ISIN	DK0061156759
Launch date	18 February 2020
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Global Ethics Equities Passive KL

### Investment profile

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

### Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Fund	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Verden Etik Indeks W <sup>1)</sup>	26.91%	27.40%	2.06%	2.80%

<sup>1)</sup> The fund was launched on 18 February 2020. Return covers the period from 18 Feb 2020 to 31 Dec 2020

The fund has underperformed its benchmark.

# Verden Etik Indeks KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2021

(DKK 1,000)	2021	2020 <sup>1)</sup>
<b>Financial highlights</b>		
Net profit for the year	120,870	48,819
Investors' assets	434,541	621,520
<b>Financial ratios</b>		
Active share	41.62	42.86

<sup>1)</sup> The fund was launched on 18 February 2020

## INCOME STATEMENT

Note	(DKK 1,000)	2021	18 Feb 2020 - 31 Dec 2020 <sup>1)</sup>
<b>Interest and dividends</b>			
1.	Interest	(10)	(21)
2.	Dividends	9,065	9,890
	<b>Total interest and dividends</b>	<b>9,055</b>	<b>9,869</b>
<b>Capital gains and losses</b>			
3.	Shares	115,271	44,092
	Derivatives	13	0
	Currency accounts	127	(1,008)
4.	Transaction costs, operating activities	(33)	(688)
	<b>Total capital gains and losses</b>	<b>115,378</b>	<b>42,396</b>
	<b>Total income</b>	<b>124,433</b>	<b>52,265</b>
5.	Administrative costs	(2,487)	(2,209)
	<b>Profit before tax</b>	<b>121,946</b>	<b>50,056</b>
6.	Tax	(1,076)	(1,237)
	<b>Net profit for the year</b>	<b>120,870</b>	<b>48,819</b>

<sup>1)</sup> The fund was launched on 18 February 2020, the financial reporting period runs from 18 February 2020 to 31 December 2020.

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	664	367
	<b>Total liquid funds</b>	<b>664</b>	<b>367</b>
<b>8. Holdings</b>			
	Listed shares in Danish companies	2,916	4,933
	Listed shares in foreign companies	430,525	616,071
	<b>Total holdings</b>	<b>433,441</b>	<b>621,004</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	645	607
	Receivables – unsettled transactions	0	1,392
	<b>Total other assets</b>	<b>645</b>	<b>1,999</b>
	<b>TOTAL ASSETS</b>	<b>434,750</b>	<b>623,370</b>
<b>LIABILITIES</b>			
<b>7. Investors' assets <sup>1)</sup></b>			
	<b>Investors' assets <sup>1)</sup></b>	<b>434,541</b>	<b>621,520</b>
<b>Other debt</b>			
	Payables	209	296
	Payables – unsettled transactions	0	1,554
	<b>Total other debt</b>	<b>209</b>	<b>1,850</b>
	<b>TOTAL LIABILITIES</b>	<b>434,750</b>	<b>623,370</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
	Verden Etik Indeks W DKK d	434,541	621,520
	<b>Total</b>	<b>434,541</b>	<b>621,520</b>

# Verden Etik Indeks KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	18 Feb 2020 - 31 Dec 2020 <sup>1)</sup>
<b>1. Interest</b>			
Deposits with custodian		1	2
Interest expense and negative interest with custodian		(11)	(23)
<b>Total interest</b>		<b>(10)</b>	<b>(21)</b>
<b>2. Dividends</b>			
Listed shares in Danish companies		27	41
Listed shares in foreign companies		9,038	9,202
Unlisted shares in foreign companies		0	647
<b>Total dividends</b>		<b>9,065</b>	<b>9,890</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		723	351
Listed shares in foreign companies		114,540	43,741
Unlisted shares in foreign companies		8	0
<b>Total shares</b>		<b>115,271</b>	<b>44,092</b>
<b>Derivatives</b>			
Forward interest transactions/futures etc		13	0
<b>Total derivatives</b>		<b>13</b>	<b>0</b>
<b>4. Transaction costs</b>			
All transaction costs		345	712
Covered by income from issue and redemption		(312)	(24)
<b>Transaction costs, operating activities</b>		<b>33</b>	<b>688</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		2,487	2,209
<b>Total class-specific costs</b>		<b>2,487</b>	<b>2,209</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	18 Feb 2020 - 31 Dec 2020 <sup>1)</sup>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,076	1,237
<b>Total tax</b>		<b>1,076</b>	<b>1,237</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		621,520	0
Issues during the year		67,783	716,096
Redemptions during the year		(375,981)	(144,853)
Net issue surcharges and net redemption deductions		348	1,459
Brought forward from income statement		120,870	48,819
<b>Investors' assets at year-end</b>		<b>434,541</b>	<b>621,520</b>
<b>Joint income available for distribution in unit classes</b>			
<b>7a. Interest</b>			
Interest		1	2
Dividends		9,094	8,500
Non-refundable dividend tax		(1,076)	178
Capital gains for distribution		63,676	(5,614)
Distribution adjustment in connection with issue/redemption concerning the above items		(16,655)	(3,017)
<b>Available for distribution in unit classes</b>		<b>55,040</b>	<b>49</b>
<b>Of which for distribution in:</b>			
Verden Etik Indeks W DKK d		55,040	49
<b>Total for distribution</b>		<b>55,040</b>	<b>49</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Verden Etik Indeks KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.75%	99.50%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.75%	99.50%
Other assets/other debt		0.25%	0.50%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
USA		87.80%	87.58%
Japan		11.95%	11.92%
Cash, derivatives etc		0.25%	0.50%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>c. Shares by industry</b>			
Information Technology		24.91%	24.84%
Financials		16.13%	16.09%
Consumer Discretionary		13.91%	13.88%
Health Care		12.21%	12.18%
Telecommunications Services		10.00%	9.97%
Industrials		8.23%	8.21%
Consumer Staples		6.69%	6.67%
Materials		4.58%	4.57%
REIT		2.72%	2.72%
Utilities		0.37%	0.37%
Cash, derivatives etc		0.25%	0.50%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Verden Etik Indeks W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2021

(DKK 1,000)	2021	2020 <sup>1)</sup>
<b>Financial highlights</b>		
Net profit for the year <sup>2)</sup>	120,871	48,819
Investors' assets	434,541	621,520
Units in circulation nominal	335,474	608,966
Units in circulation quantity	3,354,738	6,089,660
<b>Financial ratios</b>		
NAV per unit	129.53	102.06
Dividend per unit	15.80	0.00
Return (%) <sup>1) 2)</sup>	26.91%	2.06%
Benchmark return (%) <sup>2)</sup>	27.40%	2.80%
Total expense ratio <sup>2)</sup>	0.50%	0.44%
Annual percentage rate (APR) at 31 Dec	0.56%	0.61%
Indirect transaction costs	0.01%	0.01%

<sup>1)</sup> Past performance is no guarantee of future performance.

<sup>1)</sup> The fund was launched on 18 February 2020, the financial reporting period runs from 18 February 2020 to 31 December 2020.

## NOTES

Note (DKK 1,000)	2021	18 Feb 2020 - 31 Dec 2020 <sup>1)</sup>
<b>a. Net profit</b>		
Share of joint portfolio profit	123,358	51,028
Class-specific costs <sup>1)</sup>	(2,487)	(2,209)
<b>Total net profit</b>	<b>120,871</b>	<b>48,819</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	2,487	2,209
<b>Total class-specific costs</b>	<b>2,487</b>	<b>2,209</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	53,005	0
Brought forward for distribution next year	91	0
Available for distribution	53,096	0
Brought forward to investors' assets	67,775	48,819
<b>Total distribution</b>	<b>120,871</b>	<b>48,819</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	0
Share of joint income	55,040	49
Available for distribution before administrative costs <sup>1)</sup>	55,040	49
Set-off of administrative costs	(2,487)	(49)
Distribution adjustment of which in connection with issue/redemption	543	0
Total administrative costs	(1,944)	(49)
<b>Available for distribution</b>	<b>53,096</b>	<b>0</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

## NOTES

Note (DKK 1,000)	2021	18 Feb 2020 - 31 Dec 2020 <sup>1)</sup>
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	0	3,475
<b>Total other class-specific assets</b>	<b>0</b>	<b>3,475</b>
<b>d. Other class-specific debt</b>		
Payables	208	297
<b>Total other class-specific debt</b>	<b>208</b>	<b>297</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	608,966	0
Issues during the year	56,388	763,044
Redemptions during the year	(329,880)	(154,078)
<b>Total units in circulation</b>	<b>335,474</b>	<b>608,966</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	621,520	0
Issues during the year	67,783	716,096
Redemptions during the year	(375,981)	(144,853)
Net issue surcharges and net redemption deductions	348	1,458
Brought forward from income statement	120,871	48,819
<b>Investors' assets at year-end</b>	<b>434,541</b>	<b>621,520</b>

<sup>1)</sup> The fund was launched on 18 February 2020

# Verden Lav Volatilitet Indeks KL

## Fund report

### Fund data and unit class data

ISIN	DK0061281490
Launch date	27 May 2020
Listed	Yes
Currency	DKK
Income fund	Yes, voluntary distribution
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	6
Secondary name	Global Equities Low Volatility Index

### Investment profile

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

### Developments

The development in the NAV of the unit class in 2021 appears from the table below.

Fund	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Verden Lav Volatilitet Indeks <sup>1)</sup>	21.76%	22.19%	0.85%	0.62%

<sup>1)</sup> The fund was launched on 27 May 2020. Return covers the period from 27 May 2020 to 31 Dec 2020

The fund has underperformed its benchmark.

# Verden Lav Volatilitet Indeks KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2021

(DKK 1,000)	2021	2020 <sup>1)</sup>
<b>Financial highlights</b>		
Net profit for the year	60,652	1,916
Investors' assets	346,696	282,961
Units in circulation nominal	313,692	282,277
Units in circulation quantity	3,136,914	2,822,769
<b>Financial ratios</b>		
NAV per unit	110.52	100.24
Dividend per unit	11.30	0.60
Return (%) <sup>1)2)</sup>	21.76%	0.85%
Benchmark return (%) <sup>2)</sup>	22.19%	0.62%
Total expense ratio <sup>2)</sup>	0.50%	0.30%
Annual percentage rate (APR) at 31 Dec	0.56%	0.60%
Indirect transaction costs	0.01%	0.01%
Active share	9.95	11.64

<sup>1)</sup> The fund was launched on 27 May 2020

## INCOME STATEMENT

Note	(DKK 1,000)	2021	27 May 2020 - 31 Dec 2020 <sup>1)</sup>
<b>Interest and dividends</b>			
1.	Interest	(8)	(7)
2.	Dividends	6,676	2,747
<b>Total interest and dividends</b>		<b>6,668</b>	<b>2,740</b>
<b>Capital gains and losses</b>			
3.	Shares	56,363	194
3.	Units	31	(20)
	Currency accounts	15	29
4.	Transaction costs, operating activities	(80)	(49)
<b>Total capital gains and losses</b>		<b>56,329</b>	<b>154</b>
<b>Total income</b>		<b>62,997</b>	<b>2,894</b>
5.	Administrative costs	(1,536)	(627)
<b>Profit before tax</b>		<b>61,461</b>	<b>2,267</b>
6.	Tax	(809)	(351)
<b>Net profit for the year</b>		<b>60,652</b>	<b>1,916</b>

<sup>1)</sup> The fund was launched on 27 May 2020, the first financial reporting period is from 27 May 2020 to 31 December 2020.

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	6,053	381
<b>Total liquid funds</b>		<b>6,053</b>	<b>381</b>
8.	<b>Holdings</b>		
	Listed shares in Danish companies	4,552	3,211
	Listed shares in foreign companies	342,014	279,397
<b>Total holdings</b>		<b>346,566</b>	<b>282,608</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	535	396
<b>Total other assets</b>		<b>535</b>	<b>396</b>
<b>TOTAL ASSETS</b>		<b>353,154</b>	<b>283,385</b>
<b>LIABILITIES</b>			
7.	<b>Investors' assets <sup>1)</sup></b>	<b>346,696</b>	<b>282,961</b>
<b>Other debt</b>			
	Payables	173	133
	Payables – unsettled transactions	6,285	291
<b>Total other debt</b>		<b>6,458</b>	<b>424</b>
<b>TOTAL LIABILITIES</b>		<b>353,154</b>	<b>283,385</b>



# Verden Lav Volatilitet Indeks KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	27 May 2020 - 31 Dec 2020 <sup>1)</sup>
<b>1. Interest</b>			
Interest expense and negative interest with custodian		(8)	(7)
<b>Total interest</b>		<b>(8)</b>	<b>(7)</b>
<b>2. Dividends</b>			
Listed shares in Danish companies		72	33
Listed shares in foreign companies		6,604	2,714
<b>Total dividends</b>		<b>6,676</b>	<b>2,747</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		1,378	(157)
Listed shares in foreign companies		54,989	354
Unlisted shares in foreign companies		(4)	(3)
<b>Total shares</b>		<b>56,363</b>	<b>194</b>
<b>Units</b>			
Listed units in foreign UCITS		31	(20)
<b>Total units</b>		<b>31</b>	<b>(20)</b>
<b>4. Transaction costs</b>			
All transaction costs		139	211
Covered by income from issue and redemption		(59)	(162)
<b>Transaction costs, operating activities</b>		<b>80</b>	<b>49</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,536	627
<b>Total class-specific costs</b>		<b>1,536</b>	<b>627</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	27 May 2020 - 31 Dec 2020 <sup>1)</sup>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		809	351
<b>Total tax</b>		<b>809</b>	<b>351</b>
<b>7. Investors' assets</b>			
<b>Units in circulation</b>			
Units in circulation at 1 Jan		282,277	0
Issues during the year		69,615	282,277
Redemptions during the year		(38,200)	0
<b>Total units in circulation</b>		<b>313,692</b>	<b>282,277</b>
<b>Investors' assets</b>			
Investors' assets at 1 Jan		282,961	0
Issues during the year		78,202	282,369
Redemptions during the year		(40,151)	0
Net issue surcharges and net redemption deductions		132	344
Voluntary distribution during the financial year		(35,100)	(1,668)
Brought forward from income statement		60,652	1,916
<b>Investors' assets at year-end</b>		<b>346,696</b>	<b>282,961</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Verden Lav Volatilitet Indeks KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.96%	99.88%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.96%	99.88%
Other assets/other debt		0.04%	0.12%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
USA		85.92%	82.17%
Japan		14.04%	17.62%
Cash, derivatives etc		0.04%	0.21%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>c. Shares by industry</b>			
Information Technology		18.88%	17.21%
Health Care		17.24%	15.80%
Telecommunications Services		13.35%	12.76%
Consumer Staples		11.53%	12.26%
Financials		8.39%	8.57%
Consumer Discretionary		7.59%	7.08%
Utilities		7.20%	7.57%
Industrials		7.09%	5.64%
Materials		5.51%	8.12%
REIT		3.17%	4.78%
Cash, derivatives etc		0.04%	0.21%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Verden Ligevægt & Value KL

## Fund report

Fund data and unit class data	Verden Ligevægt & Value A DKK	Verden Ligevægt & Value W DKK d
ISIN	DK0010101740	DK0060726909
Launch date	16 November 1987	18 April 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global Value Equities KL	

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK	30.15%	27.44%	(8.74%)	6.24%
Verden Ligevægt & Value W DKK d	31.19%	27.44%	(7.88%)	6.24%

The unit classes outperformed their benchmarks in 2021.

# Verden Ligevægt & Value KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	132,839	(96,452)	258,056	(85,006)	57,391
Investors' assets	535,428	452,962	1,189,811	1,248,152	1,399,517
<b>Financial ratios</b>					
Tracking error	6.74	5.60	3.52	3.01	3.05
Active share	81.53	82.10	81.04	83.42	81.37

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(26)	(3)
2.	Dividends	15,068	21,498
<b>Total interest and dividends</b>		<b>15,042</b>	<b>21,495</b>
<b>Capital gains and losses</b>			
3.	Shares	125,896	(106,886)
	Currency accounts	(426)	(2,075)
4.	Transaction costs, operating activities	(812)	(492)
<b>Total capital gains and losses</b>		<b>124,658</b>	<b>(109,453)</b>
<b>Total income</b>		<b>139,700</b>	<b>(87,958)</b>
5.	Administrative costs	(5,412)	(6,105)
<b>Profit before tax</b>		<b>134,288</b>	<b>(94,063)</b>
6.	Tax	(1,449)	(2,389)
<b>Net profit for the year</b>		<b>132,839</b>	<b>(96,452)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	11,421	2,527
<b>Total liquid funds</b>		<b>11,421</b>	<b>2,527</b>
8.	<b>Holdings</b>		
	Listed shares in foreign companies	523,529	450,203
<b>Total holdings</b>		<b>523,529</b>	<b>450,203</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	1,291	964
<b>Total other assets</b>		<b>1,291</b>	<b>964</b>
<b>TOTAL ASSETS</b>		<b>536,241</b>	<b>453,694</b>
<b>LIABILITIES</b>			
7.	<b>Investors' assets <sup>1)</sup></b>	<b>535,428</b>	<b>452,962</b>
<b>Other debt</b>			
	Payables	813	732
<b>Total other debt</b>		<b>813</b>	<b>732</b>
<b>TOTAL LIABILITIES</b>		<b>536,241</b>	<b>453,694</b>
<sup>1)</sup> Investors' assets by unit class			
	Verden Ligevægt & Value A DKK	281,985	221,190
	Verden Ligevægt & Value W DKK d	253,443	231,772
<b>Total</b>		<b>535,428</b>	<b>452,962</b>

# Verden Ligevægt & Value KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		12	39
Interest expense and negative interest with custodian		(38)	(42)
<b>Total interest</b>		<b>(26)</b>	<b>(3)</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		15,068	21,498
<b>Total dividends</b>		<b>15,068</b>	<b>21,498</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		0	296
Listed shares in foreign companies		125,896	(107,182)
<b>Total shares</b>		<b>125,896</b>	<b>(106,886)</b>
<b>4. Transaction costs</b>			
All transaction costs		961	1,291
Covered by income from issue and redemption		(149)	(799)
<b>Transaction costs, operating activities</b>		<b>812</b>	<b>492</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,040	1,367
Investment management		2,498	2,907
Distribution, marketing and arranging for sale		1,874	1,831
<b>Total class-specific costs</b>		<b>5,412</b>	<b>6,105</b>

## NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,449	2,389
<b>Total tax</b>		<b>1,449</b>	<b>2,389</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		452,962	1,189,811
Issues during the year		55,738	114,001
Redemptions during the year		(106,187)	(688,954)
Net issue surcharges and net redemption deductions		76	157
Distribution from last year concerning units in circulation at 31 Dec		0	(64,844)
Changes in dividend distribution due to issues/redemptions		0	(757)
Proposed distribution for the financial year		35,284	0
Brought forward from income statement		97,425	(68,008)
Brought forward for distribution next year		130	(28,444)
<b>Investors' assets at year-end</b>		<b>535,428</b>	<b>452,962</b>
<b>7a. Joint income available for distribution in unit classes</b>			
Interest		12	39
Dividends		15,047	21,498
Non-refundable dividend tax		(1,394)	(2,334)
Capital gains for distribution		52,599	(46,097)
Distribution adjustment in connection with issue/redemption concerning the above items		(397)	(1,580)
<b>Available for distribution in unit classes</b>		<b>65,867</b>	<b>(28,474)</b>
<b>Of which for distribution in:</b>			
Verden Ligevægt & Value A DKK		33,643	(13,919)
Verden Ligevægt & Value W DKK d		32,224	(14,555)
<b>Total for distribution</b>		<b>65,867</b>	<b>(28,474)</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Verden Ligevægt & Value KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		97.78%	99.39%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.78%	99.39%
Other assets/other debt		2.22%	0.61%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
USA		56.13%	57.63%
Canada		6.40%	3.65%
Japan		5.83%	6.47%
France		4.47%	3.98%
China		4.15%	4.36%
UK		3.53%	4.86%
Germany		2.52%	1.89%
Netherlands		2.03%	1.42%
Other		12.73%	15.13%
Cash, derivatives etc		2.22%	0.61%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2021	2020
<b>c. Shares by industry</b>			
Information Technology		23.56%	22.05%
Financials		13.20%	14.93%
Health Care		12.72%	12.09%
Consumer Discretionary		11.86%	12.14%
Industrials		8.92%	10.10%
Telecommunications Services		8.69%	8.31%
Consumer Staples		6.46%	8.60%
Materials		3.91%	4.07%
Energy		3.41%	2.94%
REIT		2.53%	2.07%
Utilities		2.53%	2.09%
Cash, derivatives etc		2.22%	0.61%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Verden Ligevægt & Value A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	65,667	(28,754)	57,002	(19,709)	14,421
Investors' assets	281,985	221,190	301,168	251,990	317,719
Units in circulation nominal	303,950	310,312	367,173	349,127	378,480
Units in circulation quantity	3,039,496	3,103,116	3,671,735	3,491,272	3,784,795
<b>Financial ratios</b>					
NAV per unit	92.77	71.28	82.02	72.18	83.95
Dividend per unit	5.80	0.00	4.00	6.20	6.30
Return (%) <sup>1)</sup>	30.15%	(8.74%)	23.43%	(7.23%)	4.10%
Benchmark return (%)	27.44%	6.24%	29.10%	(4.63%)	9.04%
Total expense ratio	1.47%	1.64%	1.57%	1.57%	1.65%
Annual percentage rate (APR) at 31 Dec	1.56%	1.72%	1.72%	1.77%	1.74%
Indirect transaction costs	0.04%	0.04%	0.05%	0.05%	-
Sharpe Ratio (5 yrs)	0.44	0.32	0.68	0.64	1.19
Standard deviation (5 yrs)	16.64	16.35	12.40	10.92	9.58

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	69,452	(25,154)
Class-specific costs <sup>1)</sup>	(3,785)	(3,600)
<b>Total net profit</b>	<b>65,667</b>	<b>(28,754)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	653	650
Investment management	1,258	1,119
Distribution, marketing and arranging for sale	1,874	1,831
<b>Total class-specific costs</b>	<b>3,785</b>	<b>3,600</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	17,629	0
Brought forward for distribution next year	46	(13,906)
Available for distribution	17,675	(13,906)
Brought forward to investors' assets	47,992	(14,848)
<b>Total distribution</b>	<b>65,667</b>	<b>(28,754)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(13,906)	15
Distribution adjustment in connection with issue/redemption concerning the above items	1,690	(2)
Share of joint income	33,643	(13,919)
Available for distribution before administrative costs <sup>1)</sup>	21,427	(13,906)
Set-off of administrative costs	(3,785)	0
Distribution adjustment of which in connection with issue/redemption	33	0
Total administrative costs	(3,752)	0
<b>Available for distribution</b>	<b>17,675</b>	<b>(13,906)</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	656	578
<b>Total other class-specific debt</b>	<b>656</b>	<b>578</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	310,312	367,173
Issues during the year	25,006	71,404
Redemptions during the year	(31,368)	(128,265)
<b>Total units in circulation</b>	<b>303,950</b>	<b>310,312</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	221,190	301,168
Issues during the year	21,247	46,847
Redemptions during the year	(26,192)	(83,699)
Net issue surcharges and net redemption deductions	73	261
Distribution from last year concerning units in circulation at 31 Dec	0	(14,687)
Changes in dividend distribution due to issues/redemptions	0	54
Proposed distribution for the financial year	17,629	0
Brought forward from income statement	47,992	(14,848)
Brought forward for distribution next year	46	(13,906)
<b>Investors' assets at year-end</b>	<b>281,985</b>	<b>221,190</b>

# Verden Ligevægt & Value W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	67,172	(67,698)	201,054	(65,297)	42,970
Investors' assets	253,443	231,772	888,643	996,162	1,081,798
Units in circulation nominal	189,835	227,750	759,956	965,732	902,989
Units in circulation quantity	1,898,341	2,277,498	7,599,564	9,657,324	9,029,892
<b>Financial ratios</b>					
NAV per unit	133.51	101.77	116.93	103.15	119.80
Dividend per unit	9.30	0.00	6.60	10.00	9.90
Return (%) <sup>1)</sup>	31.19%	(7.88%)	24.50%	(6.35%)	5.15%
Benchmark return (%)	27.44%	6.24%	29.10%	(4.63%)	9.04%
Total expense ratio	0.64%	0.77%	0.67%	0.64%	0.56%
Annual percentage rate (APR) at 31 Dec	0.74%	0.81%	0.81%	0.82%	0.78%
Indirect transaction costs	0.04%	0.04%	0.05%	0.05%	-
Sharpe Ratio (5 yrs)	0.49	0.14	0.60	-	-
Standard deviation (5 yrs)	16.61	20.10	12.02	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	68,799	(65,194)
Class-specific costs <sup>1)</sup>	(1,627)	(2,504)
<b>Total net profit</b>	<b>67,172</b>	<b>(67,698)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	387	717
Investment management	1,240	1,787
<b>Total class-specific costs</b>	<b>1,627</b>	<b>2,504</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	17,655	0
Brought forward for distribution next year	84	(14,538)
Available for distribution	17,739	(14,538)
Brought forward to investors' assets	49,433	(53,160)
<b>Total distribution</b>	<b>67,172</b>	<b>(67,698)</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(14,538)	57
Distribution adjustment in connection with issue/redemption concerning the above items	1,517	(40)
Share of joint income	32,224	(14,555)
Available for distribution before administrative costs <sup>1)</sup>	19,203	(14,538)
Set-off of administrative costs	(1,627)	0
Distribution adjustment of which in connection with issue/redemption	163	0
Total administrative costs	(1,464)	0
<b>Available for distribution</b>	<b>17,739</b>	<b>(14,538)</b>

<sup>1)</sup> If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	144	138
<b>Total other class-specific debt</b>	<b>144</b>	<b>138</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	227,750	759,956
Issues during the year	28,486	64,313
Redemptions during the year	(66,401)	(596,519)
<b>Total units in circulation</b>	<b>189,835</b>	<b>227,750</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	231,772	888,643
Issues during the year	34,491	67,154
Redemptions during the year	(79,995)	(605,255)
Net issue surcharges and net redemption deductions	3	(104)
Distribution from last year concerning units in circulation at 31 Dec	0	(50,157)
Changes in dividend distribution due to issues/redemptions	0	(811)
Proposed distribution for the financial year	17,655	0
Brought forward from income statement	49,433	(53,160)
Brought forward for distribution next year	84	(14,538)
<b>Investors' assets at year-end</b>	<b>253,443</b>	<b>231,772</b>



# Verden Ligevægt & Value Akkumulerende KL

## Fund report

Fund data and unit class data	Verden Ligevægt & Value A DKK Akk	Global Value Equities B EUR Acc	Verden Ligevægt & Value W DKK Acc
ISIN	DK0060669091	DK0060647600	DK0060751428
Launch date	23 November 2015	18 September 2015	5 October 2016
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	6	6	6
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Global Value Equities Acc KL		

## Investment profile

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

## Developments

The development in the NAV of the unit classes in 2021 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2021		31 Dec 2020	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK Akk	30.10%	27.44%	(9.03%)	6.24%
Global Value Equities B EUR Acc	30.55%	27.54%	(8.30%)	6.65%
Verden Ligevægt & Value W DKK Acc	31.13%	27.44%	(8.23%)	6.24%

The unit classes outperformed their benchmarks in 2021.

# Verden Ligevægt & Value Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	107,441	(45,641)	131,617	(52,167)	14,352
Investors' assets	523,185	302,316	521,493	690,251	591,241
<b>Financial ratios</b>					
Tracking error	6.66	5.61	3.57	3.00	-
Active share	81.54	82.29	81.11	83.49	-

## INCOME STATEMENT

Note	(DKK 1,000)	2021	2020
<b>Interest and dividends</b>			
1.	Interest	(64)	(22)
2.	Dividends	12,255	11,162
	<b>Total interest and dividends</b>	<b>12,191</b>	<b>11,140</b>
<b>Capital gains and losses</b>			
3.	Shares	101,482	(51,331)
	Currency accounts	(656)	(1,011)
	Other assets/liabilities	0	0
4.	Transaction costs, operating activities	(655)	(281)
	<b>Total capital gains and losses</b>	<b>100,171</b>	<b>(52,623)</b>
	<b>Total income</b>	<b>112,362</b>	<b>(41,483)</b>
5.	Administrative costs	(3,612)	(2,926)
	<b>Profit before tax</b>	<b>108,750</b>	<b>(44,409)</b>
6.	Tax	(1,309)	(1,232)
	<b>Net profit for the year</b>	<b>107,441</b>	<b>(45,641)</b>

## BALANCE SHEET 31 DECEMBER 2021

Note	(DKK 1,000)	2021	2020
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	13,461	10,974
	<b>Total liquid funds</b>	<b>13,461</b>	<b>10,974</b>
7.	<b>Shares</b>		
	Listed shares in foreign companies	509,204	291,125
	<b>Total shares</b>	<b>509,204</b>	<b>291,125</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	1,050	585
	<b>Total other assets</b>	<b>1,050</b>	<b>585</b>
	<b>TOTAL ASSETS</b>	<b>523,715</b>	<b>302,684</b>
<b>LIABILITIES</b>			
6.	<b>Investors' assets <sup>1)</sup></b>	<b>523,185</b>	<b>302,316</b>
<b>Other debt</b>			
	Payables	530	368
	<b>Total other debt</b>	<b>530</b>	<b>368</b>
	<b>TOTAL LIABILITIES</b>	<b>523,715</b>	<b>302,684</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
	Verden Ligevægt & Value A DKK Akk	77,580	49,482
	Global Value Equities B EUR Acc	62,847	62,725
	Verden Ligevægt & Value W DKK Acc	382,758	190,109
	<b>Total</b>	<b>523,185</b>	<b>302,316</b>

# Verden Ligevægt & Value Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2021	2020
<b>1. Interest</b>			
Deposits with custodian		7	10
Interest expense and negative interest with custodian		(71)	(32)
<b>Total interest</b>		<b>(64)</b>	<b>(22)</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		12,255	11,162
<b>Total dividends</b>		<b>12,255</b>	<b>11,162</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		101,482	(51,429)
<b>Total shares</b>		<b>101,482</b>	<b>(51,331)</b>
<b>4. Transaction costs</b>			
All transaction costs		869	597
Covered by income from issue and redemption		(214)	(316)
<b>Transaction costs, operating activities</b>		<b>655</b>	<b>281</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		752	610
Investment management		2,107	1,544
Distribution, marketing and arranging for sale		753	772
<b>Total class-specific costs</b>		<b>3,612</b>	<b>2,926</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,309	1,232
<b>Total tax</b>		<b>1,309</b>	<b>1,232</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		302,316	521,493
Issues during the year		185,067	95,757
Redemptions during the year		(71,809)	(269,442)
Net issue surcharges and net redemption deductions		170	149
Brought forward from income statement		107,441	(45,641)
<b>Investors' assets at year-end</b>		<b>523,185</b>	<b>302,316</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2021	2020
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		97.33%	96.30%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.33%	96.30%
Other assets/other debt		2.67%	3.70%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>b. Shares by country</b>			
USA		55.90%	56.34%
Canada		6.37%	3.53%
Japan		5.80%	6.25%
France		4.48%	4.11%
China		4.07%	3.81%
UK		3.48%	4.97%
Germany		2.57%	1.96%
Netherlands		1.99%	1.59%
Other		12.68%	13.74%
Cash, derivatives etc		2.67%	3.70%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
<b>c. Shares by industry</b>			
Information Technology		23.35%	21.21%
Financials		13.16%	13.84%
Health Care		12.67%	11.74%
Consumer Discretionary		11.79%	12.31%
Industrials		8.93%	9.88%
Telecommunications Services		8.72%	8.08%
Consumer Staples		6.42%	8.54%
Materials		3.87%	3.98%
Energy		3.38%	2.74%
Utilities		2.53%	2.10%
REIT		2.52%	1.88%
Cash, derivatives etc		2.67%	3.70%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

# Verden Ligevægt & Value A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	15,543	(9,559)	14,601	(5,078)	3,396
Investors' assets	77,580	49,482	77,151	61,819	70,812
Units in circulation nominal	46,486	38,573	54,710	54,187	57,390
Units in circulation quantity	464,856	385,726	547,105	541,866	573,897
<b>Financial ratios</b>					
NAV per unit	166.89	128.28	141.02	114.08	123.39
Return (%) <sup>1)</sup>	30.10%	(9.03%)	23.61%	(7.54%)	3.84%
Benchmark return (%)	27.44%	6.24%	29.10%	(4.63%)	9.04%
Total expense ratio	1.46%	1.63%	1.56%	1.54%	1.69%
Annual percentage rate (APR) at 31 Dec	1.59%	1.71%	1.71%	1.76%	1.74%
Indirect transaction costs	0.04%	0.04%	0.05%	0.05%	-
Sharpe Ratio (5 yrs)	0.43	0.31	0.51	0.40	-
Standard deviation (5 yrs)	16.59	16.32	12.02	10.19	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	16,465	(8,644)
Class-specific costs <sup>1)</sup>	(922)	(915)
<b>Total net profit</b>	<b>15,543</b>	<b>(9,559)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	146	150
Investment management	307	286
Distribution, marketing and arranging for sale	469	479
<b>Total class-specific costs</b>	<b>922</b>	<b>915</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	15,543	(9,559)
<b>Total distribution</b>	<b>15,543</b>	<b>(9,559)</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	183	133
<b>Total other class-specific debt</b>	<b>183</b>	<b>133</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	38,573	54,710
Issues during the year	13,041	12,023
Redemptions during the year	(5,128)	(28,160)
<b>Total units in circulation</b>	<b>46,486</b>	<b>38,573</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	49,482	77,151
Issues during the year	19,909	14,566
Redemptions during the year	(7,386)	(32,722)
Net issue surcharges and net redemption deductions	32	46
Brought forward from income statement	15,543	(9,559)
<b>Investors' assets at year-end</b>	<b>77,580</b>	<b>49,482</b>

# Global Value Equities B EUR Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	15,339	(6,707)	23,336	(14,176)	4,152
Investors' assets	62,847	62,725	73,498	157,957	118,124
Units in circulation nominal	30,261	39,438	42,376	112,871	78,138
Units in circulation quantity (EUR)	407,008	529,977	567,231	1,512,658	1,049,941
<b>Financial ratios</b>					
NAV per unit (EUR)	20.75	15.91	17.34	13.99	15.11
Return in EUR (%) <sup>1)</sup>	30.55%	(8.30%)	23.92%	(7.39%)	4.22%
Benchmark return in EUR (%)	27.54%	6.65%	28.93%	(4.85%)	8.89%
Total expense ratio	1.18%	1.21%	1.24%	1.14%	1.12%
Annual percentage rate (APR) at 31 Dec	2.00%	2.00%	2.00%	2.02%	1.99%
Indirect transaction costs	0.04%	0.04%	0.05%	0.05%	-
Sharpe Ratio (5 yrs)	0.45	0.33	0.69	0.65	1.19
Standard deviation (5 yrs)	16.57	16.31	12.41	10.92	9.65

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	16,033	(5,986)
Class-specific costs <sup>1)</sup>	(694)	(721)
<b>Total net profit</b>	<b>15,339</b>	<b>(6,707)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	122	126
Investment management	288	302
Distribution, marketing and arranging for sale	284	293
<b>Total class-specific costs</b>	<b>694</b>	<b>721</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	15,339	(6,707)
<b>Total distribution</b>	<b>15,339</b>	<b>(6,707)</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	115	115
<b>Total other class-specific debt</b>	<b>115</b>	<b>115</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	39,438	42,376
Exchange rate adjustment of units in circulation at 1 Jan	(29)	(245)
Issues during the year	397	804
Redemptions during the year	(9,545)	(3,497)
Net issue surcharges and redemption deductions	62,725	0
<b>Total units in circulation</b>	<b>30,261</b>	<b>39,438</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	62,725	73,498
Issues during the year	730	1,115
Redemptions during the year	(15,984)	(5,263)
Net issue surcharges and net redemption deductions	37	82
Brought forward from income statement	15,339	(6,707)
<b>Investors' assets at year-end</b>	<b>62,847</b>	<b>62,725</b>

# Verden Ligevægt & Value W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2021

(DKK 1,000)	2021	2020	2019	2018	2017
<b>Financial highlights</b>					
Net profit for the year	76,559	(29,375)	93,680	(32,913)	6,804
Investors' assets	382,758	190,109	370,844	470,475	402,305
Units in circulation nominal	235,273	153,233	274,299	433,959	346,286
Units in circulation quantity	2,352,734	1,532,330	2,742,989	4,339,587	3,462,858
<b>Financial ratios</b>					
NAV per unit	162.69	124.07	135.20	108.41	116.18
Return (%) <sup>1)</sup>	31.13%	(8.23%)	24.70%	(6.68%)	4.94%
Benchmark return (%)	27.44%	6.24%	29.10%	(4.63%)	9.04%
Total expense ratio	0.64%	0.71%	0.66%	0.62%	0.54%
Annual percentage rate (APR) at 31 Dec	0.76%	0.79%	0.79%	0.81%	0.78%
Indirect transaction costs	0.04%	0.04%	0.05%	0.05%	-
Standard deviation (3 yrs)	0.49	0.13	0.59	-	-
Sharpe Ratio (3 yrs)	16.57	20.06	11.98	-	-

<sup>1)</sup> Past performance is no guarantee of future performance.

## NOTES

Note (DKK 1,000)	2021	2020
<b>a. Net profit</b>		
Share of joint portfolio profit	78,555	(28,085)
Class-specific costs <sup>1)</sup>	(1,996)	(1,290)
<b>Total net profit</b>	<b>76,559</b>	<b>(29,375)</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	484	334
Investment management	1,512	956
<b>Total class-specific costs</b>	<b>1,996</b>	<b>1,290</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	76,559	(29,375)
<b>Total distribution</b>	<b>76,559</b>	<b>(29,375)</b>

## NOTES (continued)

Note (DKK 1,000)	2021	2020
<b>c. Other class-specific debt</b>		
Payables	215	109
<b>Total other class-specific debt</b>	<b>215</b>	<b>109</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	153,233	274,299
Issues during the year	114,319	69,034
Redemptions during the year	(32,279)	(190,100)
<b>Total units in circulation</b>	<b>235,273</b>	<b>153,233</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	190,109	370,844
Issues during the year	164,428	80,076
Redemptions during the year	(48,439)	(231,457)
Net issue surcharges and net redemption deductions	101	21
Brought forward from income statement	76,559	(29,375)
<b>Investors' assets at year-end</b>	<b>382,758</b>	<b>190,109</b>

# Joint Notes

## 1. ACCOUNTING POLICIES

The 2021 Annual Report of Investeringsforeningen Sydinvest is prepared in accordance with the provisions of the Danish Investment Associations, etc. Act and the Danish executive order on the presentation of financial reports by Danish UCITS.

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

### Foreign currency translation

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

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

### Uncertainty regarding recognition and measurement

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

Areas involving a higher degree of assessment comprise:

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

### Income statement

#### Interest and dividends

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

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

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

Interest expense as regards amounts owed to the custodian is realised in connection with unsettled transactions. Negative interest is included under interest expense.

### Capital gains and losses

Realised and unrealised capital gains and losses on financial instruments, including securities, derivatives and other assets and liabilities, are recognised in the income statement.

Realised capital gains and losses are measured per ISIN as the difference between the selling price and the fair value at the beginning of the year or the acquisition cost if the asset has been acquired during the financial year.

Unrealised capital gains and losses are measured per ISIN as the difference between the fair value at the beginning of the year and year-end or the acquisition cost if the asset has been acquired during the financial year.

Changes in the fair value of financial instruments are recognised in the income statement under derivatives.

### Transaction costs

Transaction costs are determined as all direct costs etc in connection with trading in financial instruments.

The share of transaction costs incurred in connection with the purchase and sale of financial instruments and deriving from issue and redemption is recognised directly in investors' assets.

### Administrative costs

The Investment Fund pays a fixed management fee. The fixed management fee represents costs charged according to separate agreement with Syd Fund Management A/S concerning administration.

The fixed management fee includes costs relating to the Board of Directors, Executive Management, audit etc. Total remuneration to the Board of Directors and Executive Management appears from the Directors' Report. Audit fees are stated in a joint note in the annual report.

When a fund owns units in another fund, adjustments are made between administrative costs and the market value adjustment of units to reflect costs from underlying units. This adjustment is not included under administrative costs when distribution is calculated.

External costs are paid separately in addition to the fixed management fee.

### **Other income**

Other income is allocated proportionately among the funds affected.

### **Tax**

The funds are not independently liable to pay tax. Tax for the year consists exclusively of non-refundable tax on coupons and dividends withheld by foreign tax authorities in connection with interest and dividend payments.

### **Distribution of net profit and distribution statement**

The proposal for distribution of net profit by the Board of Directors and proposed distribution as regards each fund/unit class are stated beneath the income statement of the fund/unit class.

The distributable amount is calculated in compliance with section 16C of the Danish Tax Assessment Act, which stipulates the minimum income. The amount consists of interest earned and dividends, unrealised and realised net capital gains on derivatives, realised net capital gains on bonds and instruments, realised net capital gains on holdings as well as amounts carried forward as a result of the rounding down of the minimum income in previous years.

With respect to funds/unit classes that have not existed for the entire financial year, the distributable amount is calculated from the establishment of the fund/unit class.

If the calculated minimum income is positive, administrative costs insofar as the minimum income allows as well as amounts carried forward due to a negative minimum income in previous years are deducted.

Any remaining minimum income is carried forward for set-off against future years' minimum income.

Any voluntary distribution may be added to the minimum income.

The payout ratio is calculated as the amount available for distribution in percentage terms of the capital in circulation of the fund at the balance sheet date. The calculated payout ratio is rounded down to the nearest amount divisible by 0.1% in accordance with section 16C of the Danish Tax Assessment Act. Excess amounts are carried forward for distribution in the following year. As a result funds with a negative result may distribute dividends.

In years when distributable capital gains have not been obtained, funds which distribute dividends in accordance with Article 26(3) of the Articles of Association distribute dividends consisting of interest income less administrative costs, however a maximum equal to 2% of nominal assets.

The difference between net profit and distribution is added to/deducted from the assets of the fund.

The distributable amount includes a distribution adjustment in accordance with section 16C of the

Danish Tax Assessment Act to prevent the payout ratio from being affected by issues and redemptions.

If the minimum income is positive the item "Brought forward for distribution next year" will consist of the remaining amount after the rounding down of "Available for distribution". If the minimum income is negative the item will represent this amount.

The statement of minimum income is specified in a note. If the fund is divided into unit classes the information is only provided for the unit class.

Funds which for tax purposes have been established as tax-exempt investment companies are not required to distribute dividends. In these funds the Board of Directors recommends distribution to the general meeting for approval. According to their articles of association these funds may distribute from their assets.

## **Balance sheet**

### **Liquid funds**

Liquid funds consist of deposit accounts held with banks.

Liquid funds in foreign currency are measured at listed exchange rates at the balance sheet date.

### **Financial instruments (securities etc)**

Initial recognition of financial instruments is at fair value. Unless otherwise stated below, financial instruments are measured at fair value. Derecognition of financial instruments is at the time of sale.

A financial instrument is defined as any contract that both gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity. Examples of financial instruments are liquid funds, bonds, shares and derivatives.

The fair value of listed holdings, units, bonds etc is determined at the closing price on the balance sheet date or other market based price if this is assumed to be a better expression of the fair value.

Unlisted securities are measured at an estimated value at the balance sheet date to reflect fair value determined according to market-consistent methods of calculation. Bonds traded via the US OTC – Fixed Income Pricing System are included under listed bonds.

Derivatives are measured at fair value at the balance sheet date. Derivatives not publicly quoted are measured at fair value calculated on the basis of the publicly quoted prices of the underlying instruments. Positive fair value of derivatives is recognised under assets and negative fair value under liabilities.

### **Other assets/other debt**

Other assets and other debt are measured at fair value.



Receivables/payables concerning unsettled transactions consist of the proceeds of buying and selling securities as well as issues and redemptions occurring before the balance sheet date where settlement is effected after the balance sheet date. If the amount shows a receivable, it is recorded as a receivable concerning unsettled transactions under other assets. If the amount shows a debt, it is recorded as a payable concerning unsettled transactions under other debt.

In funds with unit classes receivables/payables concerning issues and redemptions in the unit class are recorded as class-specific receivables/payables concerning unsettled transactions. If the amount shows a receivable, it is recorded as a class-specific receivable concerning unsettled transactions under other assets. If the amount shows a debt, it is recorded as a class-specific payable concerning unsettled transactions under other debt.

Interest receivable consists of accrued interest at the balance sheet date.

Dividends receivable consist of dividends declared before the balance sheet date but paid after the balance sheet date.

Current tax assets comprise refundable tax on coupons and dividend tax which are being withheld abroad.

Payables consist of accrued expenses regarding for instance consulting fees or custody fees which the fund is obliged to pay but which are not paid until after the balance sheet date. Payables are measured at fair value.

#### **Investors' assets**

Investors' assets are specified in a note. Assets include issues and redemptions for the year, issue surcharges and redemption deductions. Net issue surcharges and net redemption deductions are determined after deduction of transaction costs relating to issues or redemptions.

Finally investors' assets include the amount brought forward from the income statement. With respect to income funds, assets also include proposed unpaid dividend for the year. If the determined minimum income for the year is negative the amount is deducted from assets.

#### **Funds with unit classes**

Some funds are offered in several unit classes. A fund with several unit classes consists of a joint portfolio (multi class) where joint investments are made in securities for the unit classes. Costs are paid as class-specific costs.

Joint financial statements are prepared for the entire fund (multi class) as well as relevant notes to the individual unit classes. The financial ratios concerning return, NAV, costs, distribution and number of units are calculated for the individual unit classes.

#### **Fund merger**

In connection with mergers, assets and liabilities acquired are recognised and measured at fair value on the date of exchange.

Merger consideration received by the continuing fund on the date of exchange is added as a separate item in the statement of assets of the continuing fund under the item "Investors' assets". The assets of the continuing fund (multi class)/unit class at the beginning of the period are not adjusted and comparative figures in the income statement, the balance sheet and notes as well as financial ratios are not restated.

#### **Financial ratios**

The financial ratios are calculated in accordance with the Danish executive order on financial reports for Danish UCITS as well as standards issued by the Danish Investment Association.

As regards funds with unit classes relevant financial highlights are only shown for the fund. As regards individual unit classes financial highlights are shown in accordance with Annex 4 of the Danish executive order on financial reports for Danish UCITS.

The annual report includes the following financial ratios:

- Units in circulation
- Units in circulation (quantity) (in the denomination currency of the fund/unit class)
- NAV at year-end (in the denomination currency of the fund/unit class)
- Dividend per unit (in the denomination currency of the fund/unit class)
- Return (in the denomination currency of the fund/unit class)
- Benchmark return (in the denomination currency of the fund/unit class)
- Total expense ratio
- APR
- Indirect transaction costs
- Sharpe Ratio
- Standard deviation
- Active share
- Tracking error

#### **Units in circulation**

The nominal capital in circulation of a fund at year-end.

#### **Units (quantity)**

Number of units issued registered with VP Securities at year-end.

#### **NAV at year-end**

NAV per unit is calculated as:

Total investors' assets / units in circulation at year-end.

With respect to unit classes denominated in a currency other than the currency of the fund (multi class), NAV is calculated as:

- Investors' assets / units in circulation at year-end / exchange rate

Investors' assets in income funds/unit classes include distribution for the financial year.

#### **Dividend per unit**

Dividend per unit is calculated as:

- Distribution to investors / units in circulation at year-end.

#### **Return**

Return is calculated in accordance with the Danish executive order on the presentation of financial statements by investment associations and special purpose associations.

In income funds/unit classes return is calculated as:

- $((NAV \text{ at } 31 \text{ Dec} / NAV \text{ at } 1 \text{ Jan }^{-1}) \times 100) + \text{distribution per unit} \times NAV \text{ at } 31 \text{ Dec} / NAV \text{ immediately after distribution}$ .

In accumulation funds/unit classes return is calculated as:

- $(NAV \text{ at } 31 \text{ Dec} / NAV \text{ at } 1 \text{ Jan }^{-1}) \times 100$ .

#### **Benchmark return**

The annual return of the benchmark with which the fund can be compared according to the prospectus.

#### **Total expense ratio (TER)**

The total expense ratio of the funds/unit classes is calculated as:

- $\text{Total administrative costs} / \text{average assets} \times 100$ .

According to the guidelines of the Danish FSA average assets are defined as a simple average of the sum of assets at the end of each month.

#### **APR**

Annual Percentage Rate. APR is based on costs as specified in Key Investor Information. The ratio is calculated as the sum of the four elements below.

Estimated annual administrative costs in percentage terms of average assets. Administrative costs are restated to cover changes in cost rates during the year, according to agreements concluded, to the effect the changes would have impacted costs since the beginning of the year. Reimbursed commission is deducted from administrative costs.

Direct transaction costs of operating activities in percentage terms of average assets.

1/7 of the maximum issue surcharge as specified in the prospectus.

1/7 of the maximum redemption deduction as specified in the prospectus.

As regards new funds whose first financial reporting period deviates from one year, administrative costs and transaction costs are translated to full-year terms.

#### **Indirect transaction costs**

Indirect transaction costs are an estimate of costs arising when there is a difference between the buying and selling prices of trades executed in connection with fund operations.

Indirect transaction costs do not form part of APR.

#### **Sharpe Ratio**

The Sharpe Ratio is a measure expressing risk assumed by an investor relative to return achieved. The greater the Sharpe Ratio, the better the fund's risk-adjusted performance.

Standard deviation and the Sharpe Ratio of a fund are only calculated if the fund has existed for a minimum of 36 months.

#### **Standard deviation**

Standard deviation is a measure of the probability that the return of a period is close to the average return recorded during that period.

#### **Active share**

Active share is used by equity funds and measures the percentage of holdings that differs from the fund's benchmark.

Active share is only calculated if the fund has a benchmark and has existed for a minimum of 36 months.

#### **Tracking error**

Tracking error is a measure of fluctuations in active return over time where active return represents the difference between the return of the investment and the return achievable via a passive investment in the benchmark.

Tracking error measures the volatility of active return. The greater the variation in active return, the larger the fund's tracking error.

Tracking error is only calculated if the fund has a benchmark and has existed for a minimum of 36 months.

### **Supplementary notes**

Supplementary notes "without reference" are included as a result of guidelines issued by the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues as well as the Regulation of the European Parliament and of the Council on Transparency of Securities Financing Transactions.

## 2. ADMINISTRATIVE COSTS

The funds' administrative costs consist of the following:

- Administration: costs related to the day-to-day operations of funds/classes.
- Investment management: costs attributable to the management of the portfolios of a fund/class.
- Distribution, marketing and arranging for sale: costs associated with third party payments for the distribution, marketing and arranging for the sale of UCITS.

Administrative costs are included in the calculation of the total expense ratio of the individual funds/unit classes.

The total expense ratio appears from the financial statements of the individual funds/unit classes.

### Remuneration of Board of Directors and Executive Management

The Investment Fund's total remuneration to the Board of Directors and the Executive Management is disclosed on the website referred to in the Directors' Report.

Remuneration to the Board of Directors and the Executive Management is included in the item "Fixed management fee", which appears from the note "Administrative costs" in the financial statements of the funds.

### Auditors' fee

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab performs the audit of the Investment Fund.

The auditors' fee is included in the item "Fixed management fee", which appears from the note "Administrative costs" in the financial statements of the Investment Fund. The total auditors' fee (audit fees and fees for other services) of the Investment Fund represents:

Audit fees	2021 (DKK 1,000)	2020 (DKK 1,000)
Audit fees	658.1	825.5
Assurance engagements	120.0	19.1
Fees for other services	0	0
Total auditors' fee	778.1	844.6

Fees for other assurance engagements comprise reports on winding-up financial statements.

## 3. SIGNIFICANT AGREEMENTS

The most significant agreements of major importance which the Investment Fund and the funds have concluded with businesses associated with the Investment Fund's management company are listed below.

The current rates always appear from the Investment Fund's prospectus.

### Custodian bank agreement

The Investment Fund has concluded an agreement with Sydbank A/S whereby the bank as a custodian manages and keeps in custody securities and liquid funds of each of the Investment Fund's funds in compliance with the Danish Investment Associations, etc. Act as well as the stipulations of the Danish FSA and undertakes the control responsibilities and obligations contained herein.

### Agreement on marketing, distribution and arranging for sale

The Investment Fund has concluded an agreement with Syd Fund Management on marketing, distribution and arranging for the sale of Sydinvest units. Payment for these services is included in the management fee agreed for the individual fund. Syd Fund Management has outsourced the distribution

and arranging for the sale of Sydinvest units to Sydbank.

### Portfolio advice agreement

The Investment Fund has concluded an agreement with Sydbank A/S on portfolio advice. As a result the bank prepares macroeconomic analyses and investment proposals to be used as input by the investment department of the investment management company in its formulation of an investment strategy and its subsequent implementation.

### Management agreement

The Investment Fund has concluded an agreement with Syd Fund Management A/S whereby the company undertakes the Investment Fund's administrative and investment responsibilities in compliance with the Danish Investment Associations, etc. Act, the Investment Fund's Articles of Association and instructions issued by the Investment Fund's Board of Directors, including investment limits applying to the individual funds. The price agreed as regards the individual fund or unit class appears from the prospectus.

The price paid for services is fixed subject to negotiation between Syd Fund Management A/S and the provider of the individual service.

### **Market maker agreement**

The Investment Fund has concluded an agreement with Sydbank whereby the bank quotes two-sided prices as regards the products listed on InvesteringForeningsBørsen (IFX) under Nasdaq Copenhagen A/S. The purpose of the quotation is to generate liquidity within the Investment Fund's products. Furthermore the agreement ensures that investors are able to trade at spreads (difference between buying and selling prices) which are better than the requirements of the Danish Investment Associations, etc. Act. Quotations are based on fund NAV and related issue and redemption prices.

### **Agreement on issue of units**

The Investment Fund has concluded an issuer agreement with Sydbank. The issuer undertakes to provide VP Securities (CSD) with the required information as regards each fund on terms and conditions applying to the relevant ISIN. Moreover the issuer must provide information about capital increases and reductions, dividend payments etc, money accounts for payment to and from the

Investment Fund as well as other issues as described in the guidelines and rules of VP. The information must be provided in accordance with these guidelines and rules.

The issuer is obliged to maintain information concerning all the Investment Fund's funds which are registered with VP Securities. Securities and foreign exchange agreement.

### **Securities trading agreement**

The Investment Fund has concluded a securities trading agreement with Sydbank.

Trading is at market prices plus any foreign transaction costs to cover Sydbank's costs in connection with execution of the trade.

In connection with execution of the trade a commission is paid to Sydbank.

Commission in connection with securities trading is included under "Transaction costs".

## **4. COUNTERPARTY TO DERIVATIVES**

Investeringsforeningen Sydinvest may receive collateral as security for unsettled gains on derivatives. The custodian of the Investment Fund, Sydbank A/S, is the counterparty to all derivatives.

The Investment Fund can reinvest collateral received. All collateral is held with the custodian.

If a fund uses derivatives, the underlying values are stated in a separate note.

## Supplementary appendices

Disclosures under Article 10(2) of the Delegated Regulation				
Taxonomy-non-eligible and taxonomy-eligible activities of total assets		Exposure to central governments, central banks and supranational issuers of total assets	Derivatives of total assets	Exposure to undertakings not subject to publish non-financial information under NFRD of total assets
Non-eligible	Eligible	17.3%	0.07%	57.4%
94.6%	5.4%			

### EU taxonomy reporting

New EU legislation on sustainability-related disclosures – also known as the Disclosure Regulation, the Sustainable Finance Disclosure Regulation or simply the SFDR – entered into force in spring 2021. As a result investment funds as from this annual report are obliged to report the proportion of the total assets under management that are attributable to the individual categories under Article 10 of the Sustainable Finance Disclosure Regulation. We are required to report the proportion of our assets invested in industries that are considered taxonomy-eligible by the EU and the proportion of assets that are taxonomy-non-eligible.

5.4% of assets are placed within industries described in the EU taxonomy. Therefore 94.6% of assets are not. A description of how we have arrived at the figures in the table above is provided in the following paragraphs.

### Investment assets included in the calculations

EU taxonomy eligibility has been estimated as regards all investment assets of Investeringsforeningen Sydinvest, in other words the extent to which investments are currently taxonomy-eligible. Many investments are still not taxonomy-eligible, for instance within the manufacturing industry. Of greater importance, some types of bonds are included with a weighting of 0. This is true of for instance mortgage bonds. Consequently one must be careful about drawing conclusions based on the figures.

### Estimation of eligibility

The calculations of the EU taxonomy eligibility of the investment portfolio are based on economic activities defined in Annexes 1 and 2 of EU legislation 2020/852.<sup>1</sup>

EU taxonomy eligibility is estimated on the basis of business activities described in Annexes 1 and 2. In Annexes 1 and 2 business activities are related to various NACE codes. Our estimate of EU taxonomy eligibility is based on these NACE codes. The individual

<sup>1</sup> Annex 1: [https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1\\_en.pdf](https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf)

Annex 2: [https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-2\\_en.pdf](https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-2_en.pdf)

investments are assigned a NACE code and if it is included in Annexes 1 and 2, the investment will be considered eligible with regard to the calculation. With respect to investments where we do not have data at the NACE code level, the investment is assumed to be non-eligible.

Consequently our estimate of EU taxonomy eligibility is based on a summation of the investment value of the investments considered eligible, see above, and where the company is established in an EU member country. This sum of investment is compared to the total investment portfolio less government bonds in order to estimate EU eligibility.

Our method of estimating EU eligibility is based on the criteria specified in Delegated Regulation of 6 July 2021 supplementing EU Regulation 2020/852.<sup>2</sup> The parts of our investment portfolio that have not been included in the estimate of EU eligibility according to the Delegated Regulation are described below.

### Government bonds

Direct investments in government bonds and state-controlled companies are not included in the calculations regarding eligibility. It is our opinion that it is sufficient to omit our direct investments in government bonds as they make up the vast majority of our total assets invested in this asset class. However we cannot rule out the possibility that a small part of our assets may be invested in government bonds via Exchange Traded Funds (ETF), where this asset class is included.

### Derivatives

Investments in derivatives account for a very small part of our total assets invested and have therefore no major influence on the estimate of EU eligibility.

### Companies subject to the NFRD

We have attempted to include only companies subject to the Non-Financial Reporting Directive (NFRD) in our

<sup>2</sup> [https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-4987\\_en.pdf](https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-4987_en.pdf)

calculation of eligibility. We have used data regarding the country of establishment of the companies to approximate which companies are subject to the EU NFRD. Only countries established in EU member countries are included in the eligibility calculations.

### Overview – SFDR classification

There are three possible categories for investment funds: Article 9, Article 8 and Article 6. Article 9 comprises funds that are sustainable and that have concrete objectives regarding sustainability, for instance by way of a reduction in carbon emissions. These funds are categorised as dark green. Article 8 funds are also sustainable investment products which include for instance environmental or social issues in investment decisions but in contrast to Article 9, Article 8 funds do not have concrete objectives regarding sustainability. Article 8 funds are categorised as light green. Finally Article 6 funds are all the other funds that cannot be

characterised as Article 8 or Article 9 funds. This category does not have an official colour.

Procuring data on sustainability is under development but the area must still be regarded as not mature. Various providers of data on the sustainability of companies and countries are by means in agreement as regards the assessments at issuer level. We have chosen to illustrate the extent to which environmental and social impacts are in line with the purpose of the funds declared as Article 8 funds. The ESG score of the individual fund is compared to the ESG score of the fund's benchmark. In addition to environmental and social impacts the score incorporates governance impacts. We also compare the CO<sub>2</sub> intensity with the fund's benchmark as regards the funds where data is available. The table below provides an overview of the Article 8 products and an assessment of whether we live up to what is promoted in the prospectus.

Article 8:

Name of fund	SFDR category	Environmental or social characteristics	Assessment of whether criteria are met
HøjrenteLande KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	At 31 December 2021 the fund's ESG score is 55.01, which is higher than the score of the fund's benchmark of 53.93.  We do not have data for the carbon intensity of bond funds.  Against this background it is estimated that the criteria have been met.
HøjrenteLande Akk KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	At 31 December 2021 the fund's ESG score is 55.41, which is higher than the score of the fund's benchmark of 53.93.  We do not have data for the carbon intensity of bond funds.  Against this background it is estimated that the criteria have been met.
HøjrenteLande Korte Obligationer Akk KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	At 31 December 2021 the fund's ESG score is 56.84, which is higher than the score of the fund's benchmark of 53.93.  We do not have data for the carbon intensity of bond funds.  Against this background it is estimated that the criteria have been met.

Name of fund	SFDR category	Environmental or social characteristics	Assessment of whether criteria are met
HøjrenteLande Lokal Valuta KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	<p>At 31 December 2021 the fund's ESG score is 56.90, which is lower than the score of the fund's benchmark of 56.94.</p> <p>We do not have data for the carbon intensity of bond funds.</p> <p>Against this background it is estimated that the criteria have been met.</p>
HøjrenteLande Mix KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	<p>At 31 December 2021 the fund's ESG score is 55.55, which is higher than the score of the fund's benchmark of 55.42.</p> <p>We do not have data for the carbon intensity of bond funds.</p> <p>Against this background it is estimated that the criteria have been met.</p>
HøjrenteLande Valuta KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	<p>At 31 December 2021 the fund's ESG score is 57.05, which is higher than the score of the fund's benchmark of 56.94.</p> <p>We do not have data for the carbon intensity of bond funds.</p> <p>Against this background it is estimated that the criteria have been met.</p>
HøjrenteLande Lokal Valuta Akk KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	<p>At 31 December 2021 the fund's ESG score is 58.01, which is higher than the score of the fund's benchmark of 56.94.</p> <p>We do not have data for the carbon intensity of bond funds.</p> <p>Against this background it is estimated that the criteria have been met.</p>
HøjrenteLande MIX Etik Akk KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	<p>At 31 December 2021 the fund's ESG score is 59.89, which is higher than the score of the fund's benchmark of 55.42.</p> <p>We do not have data for the carbon intensity of bond funds.</p> <p>Against this background it is estimated that the criteria have been met.</p>

<b>Name of fund</b>	<b>SFDR category</b>	<b>Environmental or social characteristics</b>	<b>Assessment of whether criteria are met</b>
Virksomhedsobligationer HY KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	At 31 December 2021 the fund's carbon intensity is 185 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 237 tonnes. The fund's ESG rating is BBB, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
Virksomhedsobligationer HY Akk KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	At 31 December 2021 the fund's carbon intensity is 185 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 237 tonnes. The fund's ESG rating is BBB, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
Virksomhedsobligationer HY ETIK KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	At 31 December 2021 the fund's carbon intensity is 160 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 237 tonnes. The fund's ESG rating is BBB, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
Virksomhedsobligationer IG KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process.	At 31 December 2021 the fund's carbon intensity is 180 tonnes/USDm revenue, which is poorer than that of the fund's benchmark* of 162 tonnes. The fund's ESG rating is AA, which is poorer than the rating of the benchmark**. Against this background it is estimated that the criteria have not yet been met.
Virksomhedsobligationer IG Etik KL	Article 8	The activities of the companies in the investment universe are screened with respect to 6 business areas: tobacco, alcohol, gambling, adult entertainment and armaments & firearms as well as fossil fuels. A maximum of 5% of assets may be placed in each category. With regard to fossil fuels up to 50% of assets may be placed in suppliers of equipment and services.	At 31 December 2021 the fund's carbon intensity is 102 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 162 tonnes. The fund's ESG rating is AAA, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
BRIK KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.	At 31 December 2021 the fund's carbon intensity is 531 tonnes/USDm revenue, which is identical to that of the benchmark*. The fund's ESG rating is BBB, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
BRIK Akk KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.	At 31 December 2021 the fund's carbon intensity is 531 tonnes/USDm revenue, which is identical to that of the benchmark*. The fund's ESG rating is BBB, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.



Name of fund	SFDR category	Environmental or social characteristics	Assessment of whether criteria are met
Bæredygtige aktier KL	Article 8	<p>The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe. The fund invests in shares in companies whose overall responsibility score is very high and CO<sub>2</sub> emissions score is very low. The fund does not invest in companies that do not comply with international norms according to the Nordic Swan Ecolabel, including controversial weapons such as nuclear weapons, chemical weapons, cluster bombs and land mines. The fund is subject to ESG analysis, at least half of the assets must be placed in companies with good ESG characteristics. The fund screens companies' activities in selected business areas. These are extraction and refinement of fossil fuels, electricity produced from fossil fuels or uranium, conventional weapons, alcohol, gambling, adult entertainment and tobacco. Companies that derive more than 5% of their turnover from activities within these business areas will be screened out of the investment universe. The fund cannot invest in companies that do not meet the screening criteria.</p>	<p>At 31 December 2021 the fund's carbon intensity is 40 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 152 tonnes. The fund's ESG rating is AAA, which is better than the AA rating of the fund's benchmark**.</p> <p>The placement limits have not been exceeded during the period. Against this background it is estimated that the criteria have been met.</p>
Europa Ligevægt & Value KL	Article 8	<p>The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.</p>	<p>At 31 December 2021 the fund's carbon intensity is 108 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 127 tonnes. The fund's ESG rating is AAA, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.</p>
Fjernøsten KL	Article 8	<p>The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.</p>	<p>At 31 December 2021 the fund's carbon intensity is 128 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 285 tonnes. The fund's ESG rating is AA, which is better than the A rating of the fund's benchmark**. Against this background it is estimated that the criteria have been met.</p>
Fjernøsten Akk KL	Article 8	<p>The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.</p>	<p>At 31 December 2021 the fund's carbon intensity is 128 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 285 tonnes. The fund's ESG rating is AA, which is better than the A rating of the fund's benchmark**. Against this background it is estimated that the criteria have been met.</p>

<b>Name of fund</b>	<b>SFDR category</b>	<b>Environmental or social characteristics</b>	<b>Assessment of whether criteria are met</b>
Globale EM-aktier KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.	At 31 December 2021 the fund's carbon intensity is 214 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 323 tonnes. The fund's ESG rating is A, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
Globale EM-aktier Akk KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.	At 31 December 2021 the fund's carbon intensity is 211 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 323 tonnes. The fund's ESG rating is A, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
Morningstar Sustainability Leaders Index KL	Article 8	The investment policy is based on Morningstar's construction rules for its Global Markets Sustainability Leaders Index (index for sustainable investments). Its objective is as follows: The Morningstar Global Markets Sustainability Leaders Index offers diversified exposure to large cap companies in the Morningstar Global Markets Index which display leadership within environmental, social and corporate governance issues in certain economic areas. The index represents a list focusing on ESG leaders which have included sustainability in their business models and consequently contribute to setting the standard within their business areas as regards eg carbon dioxide emissions, employee engagement and business ethics.	At 31 December 2021 the fund's carbon intensity is 116 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 152 tonnes. The fund's ESG rating is AAA, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
Tyskland KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.	At 31 December 2021 the fund's carbon intensity is 138 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 152 tonnes. The fund's ESG rating is AA, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
USA Ligevægt & Value KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.	At 31 December 2021 the fund's carbon intensity is 69 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 123 tonnes. The fund's ESG rating is AA, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.

Name of fund	SFDR category	Environmental or social characteristics	Assessment of whether criteria are met
USA Ligevægt & Value Akk KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.	At 31 December 2021 the fund's carbon intensity is 69 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 123 tonnes. The fund's ESG rating is AA, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
Verden Ligevægt & Value Etik KL	Article 8	The activities of the companies in the investment universe are screened with respect to 6 business areas: tobacco, alcohol, gambling, adult entertainment and armaments & firearms as well as fossil fuels. A maximum of 5% of assets may be placed in each category. With regard to fossil fuels up to 50% of assets may be placed in suppliers of equipment and services.	At 31 December 2021 the fund's carbon intensity is 58 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 152 tonnes. The fund's ESG rating is AA, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
Verden Etik Indeks KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.	At 31 December 2021 the fund's carbon intensity is 68 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 80 tonnes. The fund's ESG rating is AA, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
Verden Ligevægt & Value KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.	At 31 December 2021 the fund's carbon intensity is 88 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 152 tonnes. The fund's ESG rating is AA, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.
Verden Ligevægt & Value Akk KL	Article 8	The fund promotes environmental and social issues as well as corporate governance and focuses on different sustainability indicators in the investment process, for instance by exercising active ownership.	At 31 December 2021 the fund's carbon intensity is 88 tonnes/USDm revenue, which is better than that of the fund's benchmark* of 152 tonnes. The fund's ESG rating is AA, which is identical to the rating of the benchmark**. Against this background it is estimated that the criteria have been met.

\* MSCI data of the companies in the fund.

\*\* MSCI is the data provider and the fund's ESG rating is calculated as a weighted average of the MSCI assessments.

#### Article 6:

Name of fund	SFDR category
Fonde KL	Article 6
Korte Obligationer KL	Article 6
Mellemlange Obligationer KL	Article 6
Mellemlange Obligationer Akk KL	Article 6
Danmark Indeks KL	Article 6
Verden Lav Volatilitet Indeks KL	Article 6

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