

# Annual Report 2024

## 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

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)  
Svend Erik Kriby, Executive Manager (Vice-Chairman)  
Niels Therkelsen, Executive Manager  
Anne Mette Barfod, CFO  
Jesper Aabenhus Rasmussen, Attorney

## Day-to-day management

Steffen Ussing, CEO

## Investment management company

Syd Fund Management A/S  
Peberlyk 4  
6200 Aabenraa

## Investment consulting services

Sydbank A/S  
Peberlyk 4  
6200 Aabenraa

## Custodian

Sydbank A/S  
Peberlyk 4  
6200 Aabenraa

## Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
CVR nr. 33 77 12 31

## General meeting

The Annual General Meeting  
will be held on 27 March 2025  
Peberlyk 4, 6200 Aabenraa

# Places of Payment and Sales Offices

## Places of payment and sales offices

Sydbank A/S  
Rathausplatz 11, D-24937 Flensburg  
Tlf. +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 as well as [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. In addition to the directors report below, the directors report also includes the fund reports and supplementary annexes to the annual report.

## Financial markets in 2024

In terms of investments 2024 was an extremely good year. All our funds generated positive returns in 2024. The returns achieved in bond and equity markets generally exceeded our expectations at the beginning of the year. Danish equities were an exception in this regard as they lost momentum in the second half of the year after a strong first half so the full-year return was limited. Expectations of higher equity returns in new markets than in mature markets were not fulfilled. Far Eastern equity markets were unable to keep up with the returns of major US growth equities, which delivered huge returns also in 2024. Latin American markets faced even greater challenges and recorded disappointing and negative returns.

The trend in global inflation has long been a permanent item on the agenda in financial markets and this was also true throughout 2024. Two new themes were added to the list during the year, namely growth concerns and developments in the US government debt following the election of Donald Trump as president of the United States. The growth concerns emerged on the back of a weak US labour market report in September which caused jitters that the US economy was heading for a recession. Other economic indicators later showed that things were not that bad.

During the year the level of conflict in the Middle East increased in the form of various actions between Israel, Syria and Iran. Another aspect was added to the war between Russia and Ukraine when North Korea agreed to deploy soldiers to Russia to take part in the fighting. The impact on financial markets was modest but if the conflicts escalate and involve more countries and for instance affect energy prices, this could have an adverse effect on financial markets.

During 2024 inflation reached a level close to the European Central Bank's target of below 2%. This applies to inflation measured on an overall level and core inflation, where the more volatile components, energy and food, are excluded. Declining energy prices aided this process. The US is a bit further away from its target. One of the reasons is the fact the US economy is considerably stronger than the European economy.

On the political scene Donald Trump stole the show and his election as president of the United States is expected to have major consequences for the US economy and the global economy. At the same time the Republicans won the majority in the Senate and the House of Representatives. This has created a good basis for his administration to implement many of the political ideas presented during the election campaign. The plans regarding tax cuts in USA in light of the actual development in the US government debt prompted concerns to re-emerge about how things would play out. This could have a significant impact on financial markets. Europe witnessed a lack of confidence in the governments in France and Germany and they chose to

resign and call an election. At the UK parliamentary election the Conservative Party lost to the Labour Party.

In the Far East the most noteworthy event was in December when South Korea's president, Yoon Suk Yeol, declared martial law due to threats posed by North Korea. Martial law was soon lifted and re-vealed a president under pressure who, together with his wife, was accused of corruption. In Mexico Claudia Sheinbaum won a convincing victory and was elected the country's first female president. The election was popular in Mexico but was not welcomed by financial markets. Sheinbaum's party and her allies have a majority in parliament, which makes it possible to implement reforms that could be disadvantageous for Mexican companies.

### USA

US growth was strong also in 2024. The US labour market continued to display strength and provided the basis for a robust trend in the economy. Real wages rose as a result of higher wages and lower inflation. Consequently solid growth was seen in private consumption. Government expenditure also contributed to growth – in a combination of rising tax revenues from the sturdy labour market and the historically large federal aid packages in connection with the pandemic. Investment activity was extremely high in certain sectors whereas developments in the housing market remained subdued as a result of higher interest rates.

### Europe

Growth was weak in 2024, which was also the case the year before. Confidence among companies and consumers has been shaky due to for instance the level of interest rates, challenges in international trade and elevated geopolitical tensions. The direct effects of the war in Ukraine have however been reduced as energy prices fell in 2024. Government spending in particular boosted growth in Europe. The war in Ukraine has triggered a substantial increase in military expenditure. A tight labour market resulted in pay increases well above inflation.

### Japan

Japan's economy was challenged by rising short-term and long-term interest rates in 2024, and growth was slightly negative. Consumer spending as well as government spending contributed negatively to growth. This was also true of net exports. On the other hand investment activity made a positive contribution to growth thanks in part to government subsidies. Japan's economy is characterised by a shortage of labour and the ageing population remains a challenge. Therefore the Japanese government plans to implement structural reforms to boost productivity, employment in particular among older workers and female workers as well as the integration of foreign labour.

### **New markets**

The Chinese government's growth target of 5% in 2024 was challenged in 2024. Consequently a number of initiatives were launched during the year to stimulate growth. In terms of monetary policy, interest rates were lowered, the minimum down payment on second home purchases was reduced and the capital requirements regarding banks were lowered. This was a helping hand to China's paralysed housing market. In addition the government decided to allow a larger budget deficit.

India continues to be the growth engine of the Far East. The country is less dependent on exports than many other countries in the Far East which have benefited from the demand for microchips in order to develop artificial intelligence, including countries such as Taiwan and South Korea. Private consumption and investment activity were the main drivers of India's strong performance in 2024.

In Latin America markets responded favourably to President Milei's reforms in Argentina, which initially resulted in a downturn but which include expectations of progress in the coming years. High growth was recorded in Brazil in 2024. A strong labour market has laid the basis for considerable pay increases which have supported private consumption. Furthermore President Lula has opted to pursue a highly expansionary fiscal policy. Overall this has prompted a rise in inflation, a sharp currency weakening and higher key interest rates.

### **Commodity prices**

Commodity prices rose overall in 2024. The largest increases were seen in soft commodities such as coffee, cacao, sugar and cotton. In this regard climate change among other factors played a role. Unpredictable rainfall patterns and higher temperatures have made production more difficult and in some places the entire harvest has been ruined. The price of precious metals such as gold and silver also increased significantly. In contrast iron and steel prices fell, which was related to more subdued growth in China, which has lowered the demand for these metals. The trend in fossil fuels varied. The price of oil declined whereas natural gas prices went up.

### **Monetary policy**

Easing inflation in the US and Europe made it possible for the Federal Reserve and the European Central Bank to lower their interest rates in 2024. Both central banks cut their rates by 1 percentage point during 2024 and have signalled that further rate cuts are to be expected in 2025. However, following the election of Donald Trump as president, the Fed lowered its expectations regarding the number of rate cuts in 2025. In Japan the opposite trend could be observed. The Bank of Japan ended the negative interest rate policy era where interest rates have been at minus 0.1% for many years. The Bank of Japan raised its interest rates twice, ending the year at 0.25%.

### **Interest rate developments**

In general yields on short-term government bonds declined due to the looser monetary policy pursued in most countries. Yields on long-term government bonds went up in USA. This was also the case, albeit on a slightly smaller scale, in Japan as a result of a shift in monetary policy focus. The weak economic trend in Europe contributed to the increases in yields on longer-term government bonds being more modest than in the

US and Japan. Denmark was an exception as Danish government bonds recorded yield declines across the yield curve. The decline in yields on Danish government bonds was even greater than the decline in yields on German government bonds.

Bonds issued by companies and governments from new markets performed well in general in 2024 where excess returns to comparable US government bonds recorded a declining trend. Yields on corporate bonds with the poorest credit ratings fell, driven by upgrades in ratings and generally good earnings reports, whereas yields on corporate bonds with the best credit ratings were largely unchanged. This was also the case with yields on government bonds from new markets issued in hard currency. However yields on government bonds issued in local currency rose but not as much as on US Treasuries.

### **Currency developments**

EUR and DKK appreciated against most currencies in 2024. The currencies that weakened the most included the Nigerian naira, the Egyptian pound, the Brazilian real, the Argentine peso and the Turkish lira. The Japanese yen also depreciated against EUR and thus DKK.

On the other hand USD strengthened. The appreciation occurred mostly at the end of the year when it became increasingly clear that Donald Trump would win the presidential election in USA. This reflects the fact that Donald Trump's economic policy, which is expected to encourage US growth and reduce the extent of future rate cuts in USA, will boost the demand for USD.

### **Equity markets**

Lower key interest rates combined with economies that were more robust than projected at the beginning of the year, especially the US economy, created a favourable environment for equity markets. The trend worked in favour of mature equity markets and they also delivered higher returns than in new markets.

US equities were portrayed as the big winners in 2024. As in 2023, developments in artificial intelligence filtered through to shares which had in some way or another significant business activities relating to AI. Share developments in seven of the largest shares in USA, also known as the "Magnificent Seven" (Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Nvidia og Tesla), were thus the most important driving force behind the strong trend in US equities. Among the Magnificent Seven, microchip manufacturer Nvidia gained the most. Japanese shares performed second best among leading mature equity markets.

Returns in European equity markets were unable to keep up with the returns on American and Japanese equities. The best returns were recorded in German, Spanish and Italian share markets. Denmark was one of the top-performing equity markets in the first six months of 2024, which was largely attributable to an explosive trend in Novo Nordisk share prices. However in the second half of the year the price of Novo Nordisk shares collapsed, in addition to declines in, among others, Genmab, Carlsberg and Vestas, and as a result Danish equities were one of the poorest performing equity markets in 2024.

In the Far East equities from Taiwan performed best followed by Singapore, where AI equities were the driver. Chinese equities also performed well, especially in the latter part of the year following the significant fiscal and monetary policy measures in September, which prompted gains of more than 20% during the month.

Latin America was the weakest region in 2024. This was due to marked distrust among investors of the policies pursued and anticipated in Brazil and Mexico. This lack of trust resulted in a downward drift in share prices and exchange rates in the two countries.

## Performance

### Generally high returns on equities and bonds

#### Net profit

Net profit for 2024 totalled DKK 4.1bn compared to DKK 2.8bn in 2023. The Board of Directors will recommend to the general meeting that the Investment Fund distribute dividends totalling DKK 1.2bn to investors for 2024. The amount for 2023 was DKK 0.4bn. Returns and dividend rates for the individual funds and unit classes have been calculated after costs and appear from tables 1-6. 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 mature equity markets

All funds and unit classes investing in equities produced positive returns in 2024. Indeks Verden Screened KL delivered the highest return followed by Indeks Morningstar Leaders KL. Indeks Verden Screened KL succeeded in generating a small excess return compared to its benchmark. The returns of the other passively managed funds, Indeks Morningstar Leaders KL, Indeks Globale Aktier Lav Risiko KL, Indeks Danmark KL and Indeks Tyskland KL, were lower than the returns of their respective benchmarks, which was in line with expectations due to costs. The Megatrends funds yielded the highest returns among actively managed funds and outperformed their benchmarks.

In early June the names, investment strategies and benchmarks of the value funds were changed. Since then the funds have followed a pure value strategy and are no longer equal weighted as they were before the change in strategy. The funds are now measured against value benchmarks and not as before against broader market indices. Before the change in strategy all the value funds had underperformed significantly and it was not possible to regain the ground lost in the remaining part of 2024.

At the beginning of June Kvalitetsaktier KL, formerly Bæredygtige Aktier KL, also changed its name, investment strategy and benchmark. Even though the fund's return was one of the highest in mature equity markets, it was not quite able to keep up with the fund's benchmark.

Equity funds investing in new markets yielded returns close to the best funds in mature equity markets. The funds delivered significant excess returns compared to their benchmarks. Far Eastern funds generated the

#### Sector developments

As a result of continued focus on AI and its applications, communications services and information technology along with telecommunications services were the top performing sectors on a global level also in 2024. As a consequence of the weak trend in oil and materials prices, materials and energy along with pharmaceuticals delivered the lowest sector returns in 2024.

highest excess returns compared to their benchmarks. The funds benefited from good equity selection in India and the Philippines as well as investments in defence shares.

#### High bond returns

All funds and unit classes investing in bonds delivered positive returns in 2024. All funds investing in bonds from mature markets outperformed their respective benchmarks. That is to say funds and unit classes investing in Danish bonds and corporate bonds. This was a consequence of the market risk of funds and unit classes being higher than that of their respective benchmarks.

Funds investing in High Yield bonds posted the highest returns of all bond funds as these funds recorded the largest narrowing of excess yields to comparable government bonds. In mature bond markets funds investing in Investment Grade bonds recorded the lowest returns. The return of Formue Obligationer KL, which invests in corporate bonds and bonds from new markets in addition to Danish bonds, was slightly lower but higher than the fund's benchmark.

Danish bond funds yielded the highest excess returns compared to their respective benchmarks. The reason for this was that Danish mortgage bonds outperformed Danish government bonds. Danish bond funds held a substantial overweight in mortgage bonds, which are not included in the funds' benchmarks, which consist exclusively of government bonds

Funds and unit classes investing exclusively in bonds from new markets produced the lowest returns among bond funds in 2024. The returns were also lower than benchmark returns. This was largely attributable to the fact that the fund's responsible profile excludes investments in issues from China which generally performed well in 2024 and make up a large part of the benchmark, as well as wrong investment choices in Brazil.

**Asset developments**

Investors showed growing interest in investing through Sydinvest in 2024 as net issues totalled DKK 6.0bn. The number of investors rose from 54,250 in 2023 to around 58,200 at the end of 2024.

In 2024 the Investment Fund's total assets grew by DKK 9.6bn to DKK 45.8bn. To this must be added the fact that Sydinvest paid out dividends to investors amounting to DKK 0.4bn in January 2024.

Table 1

**Dividends at 31 December 2024**  
**Funds without underlying unit classes as well as unit classes A**

Fund/unit class	Dividend for the financial year		
	2024 <sup>*)</sup>	2023	2022
<b><u>Bonds</u></b>			
Fonde KL	2.00	2.00	1.10
Formue Obligationer A DKK	1.80	0.50	0.00
HøjrenteLande A DKK	0.00	0.00	2.00
Korte Obligationer A DKK	3.30	2.00	0.80
Korte Obligationer PM	4.00	0.00	-
Mellemlange Obligationer A DKK	2.70	2.00	0.70
Mellemlange Obligationer PM	3.90	0.00	-
Virksomhedsobligationer HY A DKK	0.00	0.00	0.00
Virksomhedsobligationer IG A DKK	0.00	0.00	0.00
<b><u>Equity</u></b>			
Europa Value A DKK	0.00	0.00	0.00
Fjernøsten A DKK	0.00	0.00	0.00
Globale EM-aktier A DKK	4.70	0.00	0.00
Global Value A DKK	13.10	2.70	1.80
Indeks Danmark A DKK	1.10	1.90	0.00
Indeks Globale Aktier Lav Risiko KL	16.20	1.90	0.14
Indeks Morningstar Leaders KL	27.00	16.10	7.30
Indeks Germany A DKK	11.20	3.50	4.60
Kvalitetsaktier A DKK	4.00	0.00	0.00
Megatrends A DKK	6.20	0.00	-
USA Value A DKK	5.90	2.00	0.40

<sup>\*)</sup> Proposed dividend

Table 2

**Dividend at 31 December 2024**  
**Unit classes W – targeting Sydinvest Portefølje and Sydbank's Asset Management clients**

Fund/unit class	Dividend for the financial year		
	2024 <sup>1)</sup>	2023	2022
<b><u>Bonds</u></b>			
Formue Obligationer W DKK d	2.20	0.80	0.00
HøjrenteLande W DKK d	0.00	0.00	2.00
Korte Obligationer W DKK d	3.40	2.00	0.80
Mellemlange Obligationer W DKK d	2.80	2.00	0.80
Virksomhedsobligationer HY W DKK d h	0.00	0.00	0.00
Virksomhedsobligationer HY Screened W DKK d	0.30	1.50	3.40
Virksomhedsobligationer IG W DKK d h	0.00	0.00	0.00
Virksomhedsobligationer IG Screened W DKK d h	0.00	0.00	0.00
<b><u>Equity</u></b>			
Europa Value W DKK d	0.00	0.00	0.00
Fjernøsten W DKK d	0.00	0.00	0.00
Globale Aktier PM Screened W DKK d	23.80	0.00	0.00
Globale EM-aktier W DKK d	5.30	0.00	0.00
Global Value W DKK d	19.70	4.80	3.70
Indeks Verden Screened W DKK d	8.00	5.40	4.60
Kvalitetsaktier W DKK d	5.50	0.00	0.00
Megatrends W DKK d	7.10	0.00	-
USA Value W DKK d	15.70	5.80	2.00

<sup>1)</sup> Proposed dividend



Table 3

**NAV and total value increase at 31 December 2024**  
**Funds without underlying unit classes as well as unit classes A**

Fund/unit class	NAV	Return (%)				
		1 yr.	3 yrs.	5 yrs.	7 yrs.	10 yrs.
<b><u>Bonds</u></b>						
Fonde KL	79.10	4.87 %	(1.45) %	(2.10) %	(1.29) %	2.69 %
Formue Obligationer A DKK	105.79	4.21 %	-	-	-	-
HøjrenteLande A DKK	67.29	3.09 %	(2.56) %	(6.42) %	(1.87) %	7.16 %
HøjrenteLande A DKK Akk	110.64	3.00 %	-	-	-	-
Korte Obligationer A DKK	98.25	5.06 %	3.49 %	4.08 %	5.12 %	8.43 %
Korte Obligationer PM	105.09	4.91 %	-	-	-	-
Mellemlange Obligationer A DKK	94.49	5.08 %	0.06 %	(0.78) %	0.97 %	-
Mellemlange Obligationer A DKK Akk	104.71	5.04 %	(0.01) %	(0.85) %	0.91 %	-
Mellemlange Obligationer PM	105.59	5.24 %	-	-	-	-
Virksomhedsobligationer HY A DKK	87.86	8.28 %	5.73 %	10.31 %	16.57 %	26.93 %
Virksomhedsobligationer HY A DKK Akk	181.95	8.30 %	5.53 %	9.85 %	16.02 %	27.97 %
Virksomhedsobligationer IG A DKK	95.44	4.64 %	(3.76) %	0.25 %	3.82 %	11.33 %
<b><u>Equity</u></b>						
Europa Value A DKK	92.30	9.37 %	12.45 %	26.51 %	34.71 %	69.28 %
Fjernøsten A DKK	149.29	24.38 %	(4.99) %	26.14 %	31.27 %	74.59 %
Fjernøsten A DKK Akk	338.00	24.31 %	(4.94) %	26.32 %	31.16 %	72.69 %
Globale EM-aktier A DKK	116.54	18.95 %	(2.26) %	16.87 %	23.91 %	66.46 %
Globale EM-aktier A DKK Akk	199.52	18.90 %	(1.70) %	17.04 %	23.90 %	66.39 %
Global Value A DKK	99.77	17.55 %	21.10 %	43.84 %	64.71 %	115.30 %
Global Value A DKK Akk	202.06	17.56 %	21.07 %	43.29 %	63.76 %	-
Indeks Danmark A DKK	96.00	1.75 %	(6.85) %	-	-	-
Indeks Globale Aktier Lav Risiko KL	110.95	18.10 %	17.14 %	-	-	-
Indeks Morningstar Leaders KL	209.43	27.15 %	30.83 %	108.04 %	-	-
Indeks Germany A DKK	114.37	11.79 %	(0.75) %	25.54 %	24.71 %	63.66 %
Kvalitetsaktier A DKK	145.50	24.52 %	23.45 %	-	-	-
Megatrends A DKK	141.76	25.51 %	-	-	-	-
Megatrends A DKK Akk	142.11	25.70 %	-	-	-	-
USA Value A DKK	50.13	21.21 %	20.02 %	57.57 %	87.46 %	158.42 %

Table 4

## NAV and total value increase at 31 December 2024

## Unit classes B – targeting foreign investors

Fund/unit class	NAV	Return (%)				
		1 yr.	3 yrs.	5 yrs.	7 yrs.	10 yrs.
<b><u>Bonds</u></b>						
Danish Bonds B DKK Acc	33.43	5.03 %	(0.04) %	(0.93) %	0.86 %	-
<b><u>Equity</u></b>						
Far East Equities B EUR Acc	44.80	24.44 %	(4.83) %	27.42 %	32.35 %	74.64 %
Global EM Equities B EUR Acc	44.16	18.94 %	(1.54) %	18.29 %	25.49 %	67.74 %
Global Value Equities B EUR Acc	25.26	17.82 %	21.68 %	45.66 %	67.15 %	118.87 %

Table 5

## NAV and total value increase at 31 December 2024

## Unit classes I – targeting institutional investors

Fund/unit class	NAV	Return (%)				
		1 yr.	3 yrs.	5 yrs.	7 yrs.	10 yrs.
<b><u>Bonds</u></b>						
Emerging Market Local Currency Bonds I EUR Acc	1,944.85	2.60 %	6.67 %	(0.08) %	11.88 %	19.73 %

Table 6

## NAV and total value at 31 December 2024

## Unit classes W – targeting Sydinvest Portefølje and Sydbank's Asset Management clients

Fund/unit class	NAV	Return (%)				
		1 yr.	3 yrs.	5 yrs.	7 yrs.	10 yrs.
<b><u>Bonds</u></b>						
Formue Obligationer W DKK d	106.25	4.53 %	-	-	-	-
HøjrenteLande W DKK d	69.68	3.69 %	(0.79) %	(3.58) %	2.46 %	12.28 %
HøjrenteLande W DKK Acc	111.55	3.71 %	-	-	-	-
HøjrenteLande LC W DKK Acc	126.15	2.63 %	6.94 %	(0.29) %	12.01 %	-
Korte Obligationer W DKK d	98.27	5.10 %	3.61 %	4.28 %	5.40 %	8.78 %
Mellemlange Obligationer W DKK d	94.76	5.21 %	0.48 %	(0.02) %	2.32 %	-
Mellemlange Obligationer W DKK Acc	103.23	5.16 %	0.41 %	(0.12) %	2.21 %	-
Virksomhedsobligationer HY W DKK d h	89.65	8.82 %	7.50 %	13.48 %	21.21 %	32.38 %
Virksomhedsobligationer HY W DKK Acc h	137.39	8.81 %	7.35 %	13.15 %	21.05 %	-
Virksomhedsobligationer HY Screened W DKK d	100.60	8.73 %	7.22 %	13.72 %	19.95 %	-
Virksomhedsobligationer IG W DKK d h	88.08	4.86 %	(3.07) %	1.57 %	6.23 %	-
Virksomhedsobligationer IG Screened W DKK d h	100.47	4.78 %	(2.62) %	3.07 %	7.47 %	-
<b><u>Equity</u></b>						
Europa Value W DKK d	95.50	10.13 %	14.73 %	30.81 %	41.48 %	78.72 %
Fjernøsten W DKK d	153.26	25.19 %	(3.36) %	30.24 %	38.01 %	84.49 %
Fjernøsten W DKK Acc	195.66	25.22 %	(2.80) %	31.14 %	38.59 %	-
Globale Aktier PM Screened W DKK d	153.94	19.31 %	20.99 %	49.37 %	77.25 %	-
Globale EM-aktier W DKK d	118.33	19.62 %	(0.41) %	20.35 %	29.54 %	74.86 %
Globale EM-aktier W DKK Acc	197.03	19.63 %	0.43 %	21.50 %	30.96 %	-
Global Value W DKK d	143.25	18.35 %	23.85 %	49.67 %	74.50 %	-
Global Value W DKK Acc	201.46	18.39 %	23.83 %	49.01 %	73.41 %	-
Indeks Verden Screened W DKK d	133.60	27.38 %	30.60 %	-	-	-
Kvalitetsaktier W DKK d	148.27	25.32 %	25.72 %	-	-	-
Megatrends W DKK d	143.34	26.36 %	-	-	-	-
USA Value W DKK d	126.83	21.99 %	22.53 %	63.30 %	97.68 %	-
USA Value Acc W DKK	184.78	21.89 %	22.08 %	62.87 %	-	-

## Market outlook for 2025

The conditions for achieving decent returns are in place in 2025 but we do not expect returns quite as high as in 2024.

In 2025 growth in the global economy is forecast to be at roughly the same level as in 2024, ie at about 3.25%. The strongest growth will continue to be in new markets headed by India among the major countries. In mature markets growth is projected to be highest in the US but after weak growth in 2024 growth is expected to pick up in Europe as well as in Japan. Inflation is forecast to continue its downward trend. Consequently consumers in countries with strong labour markets can expect a rise in purchasing power. Asset developments, including higher equity in real estate, have been favourable in many countries and are expected to boost private consumption globally.

The election of Donald Trump may have major consequences for financial markets. It is likely that higher tariffs will be introduced particularly on USA's imports from China. In February 2025, we have already seen a tariff of +10% on Chinese goods and most recently a tariff on steel imports of 25% regardless of country. Other things being equal the effect of higher tariffs will be mounting inflation in USA.

In the new markets, especially China and Mexico are on the receiving end of Donald Trump's tariff rhetoric. Higher tariffs on Chinese goods will likely be met by a weaker Chinese currency and thus downward price pressure on Chinese exports. A weakened Chinese currency could pull down other currencies in new markets, especially if USD remains strong, which is highly probable. A weak EUR may mitigate the impact for investors based in DKK.

Central banks in USA and Europe are expected to continue to normalise monetary policy. As a result of the election of Donald Trump as president, expectations as to the number of interest rate cuts have been adjusted downwards. This is because several of his political proposals will stimulate growth in the US economy, curb the downward trend in inflation and thereby reduce the need for monetary policy stimulus. Conversely it allows the European Central Bank to lower its interest rates to an even greater extent in 2025.

Developments in AI have been a key factor as regards economic developments and not least developments in equity markets. This trend is expected to continue in 2025. This applies to the development of the powerful microchips which are necessary in order to develop the potential within AI, and the companies that are best able to incorporate AI in their business models.

Against this background the belief is that many of the positive trends in financial markets may continue into 2025, ie continued declines in short-term rates, stable long-term rates and tighter excess yields on bonds issued by emerging markets and companies. In terms of equities American SMEs are well positioned to benefit from Donald Trump's stimulus and protectionism, which on the other hand are challenging for Chinese exporters in particular.

## Risk factors

The economic, political and geopolitical elements of uncertainty seem to be greater than usual in 2025. At times this may overshadow the projected positive trend in the global economy. In the worst-case scenario the flashpoints in the Middle East may involve superpowers, which could cause risk premiums to rise to the detriment of risk asset prices. Oil prices may go up much more than expected resulting in mounting inflation. This would limit central banks' opportunities to lower interest rates and impact long-term inflation expectations and by extension long-term bond yields.

Greater protectionism may subdue growth compared to the level forecast. At the same time it opens the door for new dynamics in the world outside the US. It must be assumed that the Chinese government will not stand by silently while trade conditions worsen but launch new stimulus packages.

There is renewed focus on the growing government debt in the US, which could exert upward pressure on US long-term rates. On the other hand the markets expects that the appointment of Scott Bessent as Secretary of the Treasury should be a guarantee that a responsible economic policy will be pursued in USA.

In equity markets it is a risk that many investors have already positioned themselves in US shares in the run-up to 2025 while, in a historical perspective, the valuation of US equities seems very high. This could potentially result in a market correction. This is true in particular as regards major leading technology shares that were market leaders in previous years.

## Business developments

### Mission, vision og samarbejde

"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 have thorough knowledge of 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 of Sydinvest 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 its interim reports and annual reports. 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 2024 no actively managed funds had an active share of less than 50 and a tracking error of below 3.

### Passive management

Sydinvest offers five passively managed funds. A common feature of the five funds is that they have a maximum ex ante tracking error, TE, of 2. The ex post tracking error of the five funds is shown in table 7 below.

Table 7

Fund	Ex ante TE	Ex post TE
Indeks Verden Screened KL	Max. 2	0,75
Indeks Morningstar Leaders KL	Max. 2	0,05
Indeks Globale Aktier Lav Risiko KL	Max. 2	0,33
Indeks Danmark KL	Max. 2	0,34
Indeks Tyskland KL	Max. 2	*

Note: Ex ante: Expected at the beginning of the year.  
Ex post: The observed development

\* Indeks Tyskland KL has been passively managed since 3 June 2024. Ex post TE has been 0.23 since 3 June 2024.

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 our 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", four 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 58,200 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 2024 Sydinvest was once again able to invite investors to investor meetings. A total of 7 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 good 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 40% target was met in that the Board of Directors consisted of two female members and three male members at the turn of the year.

The historical trend as regards the underrepresented gender is seen in the table below:

	2024	2023	2022	2021	2020
Board members	5	5	5	5	5
Underrepresented gender	2	2	2	1	1

### Investment philosophy

In terms of 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 five 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 passively managed funds and their respective benchmarks are shown in the table below:

Fund	Benchmark
Indeks Morningstar Leaders KL	Morningstar Global Markets Sustainability Leaders
Indeks Globale Shares Lav Risiko KL	MSCI Minimum Volatility Index
Indeks Verden Screened KL	MSCI ACWI ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index
Indeks Danmark KL	OMXC ALL CAP GI
Indeks Tyskland KL	MSCI Germany Index

### 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 PRI principles have been increasingly integrated in 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 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 engaging in 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 a demanding task to monitor whether investments live up to the guidelines established for responsible investment 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\\_2024](https://sydinvest.dk/csr_2024). 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 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 activities are not explained in greater detail in the annual report. 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 on responsible investment and active ownership are also available at Sydinvest's website: [sydinvest.dk/investeringsforening/ansvarlighed](https://sydinvest.dk/investeringsforening/ansvarlighed).

### Disclosure Regulation

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. Reporting as a consequence of the Disclosure Regulation as regards funds and unit classes classified as Article 8 funds and unit classes is provided at the end of the annual report. The content of reporting has changed several times since the Disclosure Regulation entered into force. The reporting is part of the management review and starts on page 191 of this annual report.



### Unit classes

Sydinvest has unit classes in a number of the funds offered to investors. In all funds with a "KL" after the name, the board may decide to establish unit 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 denomination currencies, 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 competent fund management.

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.

In 2024 Sydinvest worked on adjusting in particular names, strategies and benchmarks. The name changes are the result of two circumstances in particular.

1. New EU rules specify the requirements regarding the inclusion of terms such as 'sustainable' and 'ESG' in the name of a fund. These terms have been used in several of Sydinvest's fund names. We decided to rename these funds as they do not meet the EU requirements. When we select investee companies, factors such CO<sub>2</sub> emissions, decent working conditions and anti-corruption continue to be essential criteria and therefore the name changes should not be construed as Sydinvest lowering its ambition.

2. In 2024 Sydinvest wished to streamline and group the names of the funds. For instance the names of our passive funds have been altered so that they all start with Sydinvest Indeks XX, YY etc.

A few strategies have been changed. The most notable is the change of Sydinvest Tyskland to Sydinvest Indeks Tyskland. The shift in strategy consisted of changing the fund from an actively managed fund to a passively managed fund.

Finally a number of benchmarks have been changed. A benchmark is the comparison index against which a fund may be compared. The most common reason for

changing a benchmark is to obtain a benchmark that best suits the strategy of a specific fund. In all cases this is the reason for the changes in benchmarks in 2024.

An overview of the changes mentioned above as well as detailed information on the individual funds are available at [sydinvest.dk/nye-navne](https://sydinvest.dk/nye-navne).

### 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.

In addition 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 found under the joint notes item 3.

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 has increased or decreased.

The Board of Directors of Sydinvest monitors the trend 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 work is carried out on an ongoing basis to ensure that investors receive transparent and sufficient information.

As a result, for instance indirect transaction costs for UCITS must be disclosed. 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**

Remuneration of the board of directors and the executive board is included in the total administration fee that the investment fund pays to Syd Fund Management A/S for the services received.

The board duties includes Investeringsforeningen Sydinvest, Investeringsforeningen Sydinvest Portefølje, and Kapitalforeningen TDC Emerging Markets.

The board's fee for the work in the before mentioned funds in 2024 amounted to a total of DKK 1,300 thousand compared to DKK 1,300 thousand in 2023.

A specification of the remuneration of the Board of Directors as well as the remuneration of the Executive Management for 2024 is available at: [www.sydinvest.dk/ledelsesloen\\_2024](http://www.sydinvest.dk/ledelsesloen_2024).

## **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 risk category.
- 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 as well as risk category**

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 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 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 software and equipment which can deliver 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 ensures on a continuing basis that the company's staff is adequate, well-qualified and experienced. The overall level of security is 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.

#### Foreign exchange

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 significant 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 expected 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 markets 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 2024.

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

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

## Board of Directors and Executive Management

<b>Chairman</b> <b>Linda Sandris Larsen</b> <b>46</b> <b>Associate professor</b>  Elected to the Board of Directors in 2013, most recently re-elected in 2023 and up for re-election in 2025.	Member of the board of directors of:	<ul style="list-style-type: none"> <li>Syd Fund Management A/S</li> </ul>
<b>Vice-Chairman</b> <b>Svend Erik Kriby</b> <b>64</b> <b>Executive manager</b>  Most recently elected to the Board of Directors in 2020, most recently re-elected in 2024 and up for re-election in 2026, Board member from 2006 to 2018.	Chairman of the board of directors of:  Member of the board of directors of:	<ul style="list-style-type: none"> <li>Kriby Holding A/S</li> <li>Sitecover A/S</li> <li>NH Hansen &amp; Søn A/S</li> <li>EK Entreprise A/S</li> <li>Syd Fund Management A/S</li> </ul>
<b>Niels Therkelsen</b> <b>65</b> <b>Executive manager</b>  Elected to the Board of Directors in 1987, most recently re-elected in 2023 and up for re-election in 2025.	General manager and member of the board of directors of:	<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>JAN Invest GmbH</li> </ul>
<b>Anne Mette Barfod</b> <b>54</b> <b>CFO</b>  Elected to the Board of Directors in 2022, most recently re-elected in 2024 and up for re-election in 2026.	Member of the board of directors of:  CFO of:	<ul style="list-style-type: none"> <li>Sampension Livsforsikring A/S</li> <li>Sampension Administrationselskab A/S</li> <li>Paychex Europe</li> </ul>
<b>Jesper Aabenhus Rasmussen</b> <b>62 år</b> <b>Advokat</b>  Elected to the Board of Directors in 2020, most recently re-elected in 2024 and up for re-election in 2026.	Chairman of the board of directors of:  Member of the board of directors of:  General manager of:	<ul style="list-style-type: none"> <li>VVS Søberg A/S</li> <li>KK Holding, Vojens A/S</li> <li>Betapack 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>Transparence A/S</li> <li>Lars Larsen Group A/S</li> <li>Søren Jensen Rådgivende Ingeniørfirma A/S</li> <li>Taxepro ApS</li> <li>New Nordic Engineering A/S</li> <li>Jens Ejnar &amp; Johanne Larsen's Fond til støtte af unge bildende kunstnere</li> <li>Store Klinge Invest ApS</li> </ul>
<b>Executive Management</b> <b>Steffen Ussing</b> <b>56</b>  Appointed as CEO in 2020.	Member of the board of directors of:	<ul style="list-style-type: none"> <li>Investering Danmark</li> </ul>
Board work included: Investeringsforeningen Sydinvest, Investeringsforeningen Sydinvest Portefølje and Kapitalforeningen TDC Pension Emerging Markets.		

# 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 2024 of Investeringsforeningen Sydinvest.

The annual report is prepared in accordance with the Danish Investment Associations, etc. Act and Regulation (EU) 2019/2088 (SFDR Regulation).

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 the 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 2025

## Board of Directors

Linda Sandris Larsen  
Chairman

Svend Erik Kriby  
Vice-Chairman

Niels Therkelsen

Anne Mette Barfod

Jesper Aabenhus Rasmussen

## Executive Management of Syd Fund Management A/S

Steffen Ussing

Aabenraa, 27 March 2025

## Chairman

Kim Højbye

# 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 2024, and of the results of the individual sub-funds’ operations for the financial year 1 January to 31 December 2024 in accordance with the Danish Investment Funds etc. Act and Regulation (EU) 2019/2088 (SFDR Regulation).

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 2024 comprise income statement, balance sheet, notes and summary of significant accounting policies for the individual sub-funds of the investment fund (“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 fund in accordance with International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical 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. We have been re-appointed annually by general meeting resolution for a total continuous assignment period of four years up to and including the financial year 2024.

**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 2024. 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.

<i><b>Key audit matter</b></i>	<i><b>How our audit addressed the key audit matter</b></i>
Measurement of financial instruments at fair value  The investment fund 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.  The investment fund uses an industry-proven portfolio system and receives ongoing information from a recognized price supplier about current market data (prices, etc.) for use in measuring and accounting for financial instruments.  We focused 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.	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.  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.  We have randomly tested and assessed the valuation by reconciling the investment fund's custodian bank, as well as comparison with independent price sources.  Overall, we found that the fair values used constituted a reasonable estimate of the possible outcomes.  We assessed whether disclosures on financial instruments were appropriate.

### **Statement on directors report**

Management is responsible for the the investment fund's directors report and the directors report for the individual sub-funds. Our opinion on the Financial Statements does not cover the directors report, 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 directors report provide the information required under the Danish Investment Funds etc. Act and Regulation (EU) 2019/2088 (SFDR Regulation)

Based on the work we have performed, in our view, the directors report is in accordance with the Financial Statements of the individual sub-funds and have been prepared in accordance with the requirements of the Danish Investment Funds etc. Act. and Regulation (EU) 2019/2088 (SFDR Regulation). 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 Funds etc. Act. Management is also responsible 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 fund'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 fund 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 fund'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 fund'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 fund 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.

Hellerup, 25 February 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 3377 1231

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 an EU Regulation to ensure information on the incorporation of sustainability risks, as well as how the investment products take into account the main negative impacts on sustainability factors in their investments. All investment products must, based on the SFDR Regulation, be categorized on their sustainability approach.

- **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.



# 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	8
Actively managed	Yes
The fund's benchmark	The fund doesn't have a benchmark

### 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 4.87 % in 2024 compared to a return of 6.13 % in 2023.

# Fonde KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	14,679	18,901	(46,405)	(8,261)	4,911
Investors' assets	310,574	316,826	328,027	433,527	524,566
Units in circulation nominal	392,623	409,126	442,987	512,840	606,484
Units in circulation quantity	3,926,230	4,091,264	4,429,874	5,128,401	6,064,842
<b>Financial ratios</b>					
NAV per unit	79.10	77.44	74.05	84.53	86.49
Dividend per unit	2.00	2.00	1.10	0.90	0.60
Return (%) <sup>1)</sup>	4.87%	6.13 %	(11.46) %	(1.58) %	0.94 %
Total expense ratio	0.24%	0.22 %	0.21 %	0.21 %	0.36 %
Sharpe Ratio (5 yrs)	(0.41)	(0.46)	(0.56)	0.39	1.01
Standard deviation (5 yrs)	4.38	4.26	3.93	1.81	1.50

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

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest		10,140	9,715
<b>Total interest and dividends</b>		<b>10,140</b>	<b>9,715</b>
<b>Capital gains and losses</b>			
2. Bonds		5,278	9,879
<b>Total capital gains and losses</b>		<b>5,278</b>	<b>9,879</b>
<b>Total income</b>		<b>15,418</b>	<b>19,594</b>
3. Administrative costs		(739)	(693)
<b>Net profit for the year</b>		<b>14,679</b>	<b>18,901</b>
<b>4. Distribution of profit</b>			
<b>To be allocated</b>			
Proposed distribution for the financial year		7,852	8,183
Brought forward for distribution next year		0	0
Available for distribution		7,852	8,183
Brought forward to investors' assets		6,827	10,718
<b>Total distribution</b>		<b>14,679</b>	<b>18,901</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		1,789	(436)
<b>Total liquid funds</b>		<b>1,789</b>	<b>(436)</b>
<b>6. Bonds</b>			
Listed bonds from Danish issuers		304,107	312,536
Listed bonds from foreign issuers		2,034	2,031
<b>Total bonds</b>		<b>306,141</b>	<b>314,567</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		2,715	2,781
<b>Total other assets</b>		<b>2,715</b>	<b>2,781</b>
<b>TOTAL ASSETS</b>		<b>310,645</b>	<b>316,912</b>
<b>LIABILITIES</b>			
<b>5. Investors' assets</b>		<b>310,574</b>	<b>316,826</b>
<b>Other debt</b>			
Payables		69	84
Payables – unsettled transactions		2	2
<b>Total other debt</b>		<b>71</b>	<b>86</b>
<b>TOTAL LIABILITIES</b>		<b>310,645</b>	<b>316,912</b>

# Fonde KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Listed bonds from Danish issuers		10,061	9,671
Listed bonds from foreign issuers		73	40
Interest expense and negative interest with custodian		6	4
<b>Total interest</b>		<b>10,140</b>	<b>9,715</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		5,275	9,840
Listed bonds from foreign issuers		3	39
<b>Total bonds</b>		<b>5,278</b>	<b>9,879</b>
<b>3. Administrative costs</b>			
<b>Fund-specific costs</b>			
Administration		322	339
Investment management		320	165
Distribution, marketing and sale		97	189
<b>Total fund-specific costs</b>		<b>739</b>	<b>693</b>
<b>4. Available for distribution</b>			
Brought forward for distribution from last year		0	0
Interest		10,140	9,715
Capital gains for distribution		(1,926)	(7,473)
Distribution adjustment in connection with issue/redemption concerning the above items		(212)	(28)
Available for distribution before administrative costs		8,002	2,214
Set-off of administrative costs		(738)	(693)
Distribution adjustment of which in connection with issue/redemption		17	32
<b>Total administrative costs</b>		<b>(721)</b>	<b>(661)</b>
<b>Available for distribution, gross</b>		<b>7,281</b>	<b>1,712</b>
Voluntary distribution		571	6,471
<b>Available for distribution</b>		<b>7,852</b>	<b>8,183</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>5. Investors' assets</b>			
<b>Units in circulation</b>			
Units in circulation at 1 Jan		409,126	442,987
Issues during the year		492	484
Redemptions during the year		(16,995)	(34,345)
<b>Total units in circulation at year end</b>		<b>392,623</b>	<b>409,126</b>
<b>Investors' assets</b>			
Investors' assets at 1 Jan		316,826	328,027
Issues during the year		383	359
Redemptions during the year		(13,144)	(25,669)
Net issue surcharges and redemption deductions		13	26
Distribution from last year concerning units in circulation at 31 Dec		(8,183)	(4,873)
Change in distribution paid due to issues/redemptions		0	55
Proposed distribution for the financial year		7,852	8,183
Brought forward from income statement		6,827	10,718
<b>Investors' assets at year-end</b>		<b>310,574</b>	<b>316,826</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.57 %	99.29 %
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 %
		98.57 %	99.29 %
Other assets/Other debt		1.43 %	0.71 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		25.59 %	28.09 %
Bonds 4-6 yrs		10.74 %	7.83 %
Bonds 2-4 yrs		29.29 %	31.84 %
Bonds 0-2 yrs		32.95 %	31.53 %
Cash, derivatives etc		1.43 %	0.71 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by type</b>			
Mortgage bonds		90.38 %	84.05 %
Government bonds		4.36 %	5.96 %
Corporate bonds		3.83 %	9.28 %
Cash, derivatives etc		1.43 %	0.71 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Formue Obligationer KL

## Fund Report

Fund data and unit class data	Formue Obligationer A DKK	Formue Obligationer W DKK d
ISIN	DK0061806981	DK0061807013
Launch date	16 August 2022	16 August 2022
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	10
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund's benchmark

60 % Nordea CM 3Y Government Bond Index  
20 % ICE BofA Euro Corporate Index converted to DKK.  
10 % ICE BofA Euro HY Index converted to DKK.  
10 % J.P. Morgan EM Bond Index Global Diversified converted to DKK.

### Investment profile

The fund invests in listed bonds and funds in Danish investment funds as well as ETFs (foreign investment funds or index funds). The fund is actively managed and has a duration that may deviate by up to two years compared to the duration of the fund's benchmark. The fund invests in bonds issued by governments, mortgage lenders and companies.

### Developments

The development in the NAV of the unit classes in 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Formue Obligationer A DKK	4.21 %	3.77 %	7.29%	6.79%
Formue Obligationer W DKK d	4.53 %	3.77 %	7.62%	6.79%

The unit classes outperformed their benchmarks in 2024.

### Name change

The fund changed its name from Blandede Obligationer ESG KL to Formue Obligationer KL on 3 June 2024.



# Formue Obligationer KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		8	3
Listed bonds from Danish issuers		1,355	2,350
Listed bonds from foreign issuers		1,785	2,874
<b>Total interest</b>		<b>3,148</b>	<b>5,227</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		(137)	2,855
Unlisted bonds from foreign issuers		(1,072)	6,732
<b>Total bonds</b>		<b>(1,209)</b>	<b>9,587</b>
<b>UCITS</b>			
Danish UCITS		9,484	0
<b>Total UCITS</b>		<b>9,484</b>	<b>0</b>
<b>Derivatives</b>			
Forward interest transactions/futures etc		(405)	587
<b>Total derivatives</b>		<b>(405)</b>	<b>587</b>
<b>3. Transaction costs</b>			
All transaction costs		(53)	(71)
Covered by income from issue and redemption		4	14
<b>Transaction costs, operating activities</b>		<b>(49)</b>	<b>(57)</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		739	314
Investment management		215	476
Distribution, marketing and sale		307	267
<b>Total class-specific costs</b>		<b>1,261</b>	<b>1,057</b>
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan		210,470	187,843
Issues during the year		39,986	26,908
Redemptions during the year		(12,823)	(18,622)
Net issue surcharges and redemption deductions		62	53
Distribution from last year concerning units in circulation at 31 Dec		(1,303)	0
Change in distribution paid due to issues/redemptions		(30)	0
Proposed distribution for the financial year		4,611	1,303
Brought forward from income statement		5,003	12,957
Brought forward for distribution next year		95	28
<b>Investors' assets at year-end</b>		<b>246,071</b>	<b>210,470</b>
<b>5a. Joint income available for distribution in unit classes</b>			
Interest		3,147	5,240
Capital gains for distribution		1,930	(2,716)
Distribution adjustment in connection with issue/redemption concerning the above items		401	28
<b>Available for distribution in unit classes</b>		<b>5,478</b>	<b>2,552</b>
<b>Of which for distribution in:</b>			
Formue Obligationer A DKK		2,920	1,419
Formue Obligationer W DKK d		2,558	1,133
<b>Total for distribution</b>		<b>5,478</b>	<b>2,552</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		0.00 %	98.08 %
Financial instruments listed on other regulated market		99.46 %	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 %
		99.46 %	98.08 %
Other assets/Other debt		0.54 %	1.92 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Currency futures bought</b>			
EUR		10,361	7,679
<b>Total</b>		<b>10,361</b>	<b>7,679</b>

# Formue Obligationer A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2022-2024

(DKK 1,000)	2024	2023	2022 <sup>1)</sup>
<b>Financial highlights</b>			
Net profit for the year	5,095	7,606	(4,661)
Investors' assets	131,109	116,963	92,648
Units in circulation nominal	123,933	114,649	97,441
Units in circulation quantity	1,239,330	1,146,494	974,410
<b>Financial ratios</b>			
NAV per unit	105,79	102,02	95,08
Dividend per unit	1.80	0.50	0.00
Return (%) <sup>1)</sup>	4.21 %	7.29 %	(4.92) %
Benchmark return (%)	3.77 %	6.79 %	(5.26) %
Total expense ratio	0.69 %	0.68 %	0.70 %

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

<sup>1)</sup>The fund was launched on 16 August 2022. The first financial reporting period runs from 16 August 2022 to 31 December 2022,

## NOTES

Note (DKK 1,000)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	5,953	8,332
Class-specific costs <sup>1)</sup>	(858)	(726)
<b>Total net profit</b>	<b>5,095</b>	<b>7,606</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	433	200
Investment management	118	259
Distribution, marketing and sale	307	267
<b>Total class-specific costs</b>	<b>858</b>	<b>726</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	2,231	573
Brought forward for distribution next year	92	13
Available for distribution	2,323	586
Brought forward to investors' assets	2,772	7,020
<b>Total distribution</b>	<b>5,095</b>	<b>7,606</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	13	(65)
Distribution adjustment in connection with issue/redemption concerning the above items	1	(13)
Share of joint income	2,920	1,419
Available for distribution before administrative costs	2,934	1,341
Set-off of administrative costs	(858)	(726)
Transferred from value adjustment on UCITS	270	0
Distribution adjustment of which in connection with issue/redemption	(23)	(29)
Total administrative costs	(611)	(755)
<b>Available for distribution</b>	<b>2,323</b>	<b>586</b>

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>		
Payables	97	116
Payables – unsettled transactions	1	0
<b>Total other class-specific debt</b>	<b>98</b>	<b>116</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	114,649	97,441
Issues during the year	20,517	27,181
Redemptions during the year	(11,233)	(9,973)
<b>Total units in circulation at year end</b>	<b>123,933</b>	<b>114,649</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	116,963	92,648
Issues during the year	21,234	26,426
Redemptions during the year	(11,641)	(9,746)
Net issue surcharges and redemption deductions	34	29
Distribution from last year concerning units in circulation at 31 Dec	(573)	0
Change in distribution paid due to issues/redemptions	(3)	0
Proposed distribution for the financial year	2,231	573
Brought forward from income statement	2,772	7,020
Brought forward for distribution next year	92	13
<b>Investors' assets at year-end</b>	<b>131,109</b>	<b>116,963</b>

# Formue Obligationer W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2022-2024

(DKK 1,000)	2024	2023	2022 <sup>1)</sup>
<b>Financial highlights</b>			
Net profit for the year	4,614	6,682	(5,055)
Investors' assets	114,962	93,507	95,195
Units in circulation nominal	108,203	91,270	100,000
Units in circulation quantity	1,082,030	912,700	1,000,001
<b>Financial ratios</b>			
NAV per unit	106.25	102.45	95.20
Dividend per unit	2.20	0.80	0.00
Return (%) <sup>1)</sup>	4.53 %	7.62 %	(4.81 %)
Benchmark return (pct)	3.77 %	6.79 %	(5.26) %
Total expense ratio	0.39 %	0.37 %	0.39 %

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

<sup>1)</sup>The fund was launched on 16 August 2022. The first financial reporting period runs from 16 August 2022 to 31 December 2022.

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		5,018	7,013
Class-specific costs <sup>1)</sup>		(404)	(331)
<b>Total net profit</b>		<b>4,614</b>	<b>6,682</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		307	114
Investment management		97	217
<b>Total class-specific costs</b>		<b>404</b>	<b>331</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		2,380	730
Brought forward for distribution next year		3	15
Available for distribution		2,383	745
Brought forward to investors' assets		2,231	5,937
<b>Total distribution</b>		<b>4,614</b>	<b>6,682</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		15	(66)
Distribution adjustment in connection with issue/redemption concerning the above items		6	6
Share of joint income		2,558	1,133
Available for distribution before administrative costs		2,579	1,073
Set-off of administrative costs		(404)	(331)
Transferred from value adjustment on UCITS		229	0
Distribution adjustment of which in connection with issue/redemption		(21)	3
Total administrative costs		(196)	(328)
<b>Available for distribution</b>		<b>2,383</b>	<b>745</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		8	33
Payables – unsettled transactions		1	0
<b>Total other class-specific debt</b>		<b>9</b>	<b>33</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		91,270	100,001
Issues during the year		18,078	469
Redemptions during the year		(1,145)	(9,200)
<b>Total units in circulation at year end</b>		<b>108,203</b>	<b>91,270</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		93,507	95,195
Issues during the year		18,752	482
Redemptions during the year		(1,182)	(8,876)
Net issue surcharges and redemption deductions		28	24
Distribution from last year concerning units in circulation at 31 Dec		(730)	0
Change in distribution paid due to issues/redemptions		(27)	0
Proposed distribution for the financial year		2,380	730
Brought forward from income statement		2,231	5,937
Brought forward for distribution next year		3	15
<b>Investors' assets at year-end</b>		<b>114,962</b>	<b>93,507</b>



# HøjrenteLande KL

## Fund Report

Fund data and unit class data	HøjrenteLande A DKK	HøjrenteLande 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	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

Secondary name                      Emerging Market Bonds KL

The fund's benchmark              50 % JP Morgan EMBI Global Diversified hedged to DKK.  
50 % JP Morgan GBI-EM Global Diversified converted to DKK.

### Investment profile

The fund invests in government bonds and quasi-sovereign corporate bonds from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The bonds are issued in USD and EUR as well as the countries' own currencies and the proportion will vary depending on expectations regarding developments in interest rates and exchanges rates. The fund's investments are issued in foreign currencies and can be hedged to DKK or EUR.

### Developments

The development in the NAV of the unit classes in 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK	3.09 %	4.26 %	10.95 %	8.66 %
HøjrenteLande W DKK d	3.69 %	4.26 %	11.64 %	8.66 %

The unit classes underperformed their benchmarks in 2024.

### Name change

The fund changed its name from HøjrenteLande Mix ESG KL to HøjrenteLande KL on 3 June 2024.

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

## INCOME STATEMENT

## BALANCE SHEET 31 DECEMBER 2024

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# HøjrenteLande KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		635	624
Listed bonds from foreign issuers		99,424	36,252
Unlisted bonds from foreign issuers		6,521	3,145
Interest expense and negative interest with custodian		97	9
<b>Total interest</b>		<b>106,677</b>	<b>40,030</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		15,860	105,347
Unlisted bonds from foreign issuers		16,088	(170)
<b>Total bonds</b>		<b>31,948</b>	<b>105,177</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		(61,449)	18,546
Forward interest transactions/futures etc		(6,377)	2,847
<b>Total derivatives</b>		<b>(67,826)</b>	<b>21,393</b>
<b>3. Transaction costs</b>			
All transaction costs		219	82
Covered by income from issue and redemption		(59)	(12)
<b>Transaction costs, operating activities</b>		<b>160</b>	<b>70</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		3,797	1,994
Investment management		7,579	3,293
Distribution, marketing and sale		8,007	3,711
<b>Total class-specific costs</b>		<b>19,383</b>	<b>8,998</b>
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		(139)	291
<b>Total tax</b>		<b>(139)</b>	<b>291</b>
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		1,756,478	411,467
<b>8. Assets acquired in connection with mergers</b>		<b>0</b>	<b>1,299,290</b>
Issues during the year		169,006	16,881
Redemptions during the year		(332,439)	(114,411)
Net issue surcharges and redemption deductions		534	439
Distribution from last year concerning Units in circulation at 31 Dec		0	(13,534)
Change in distribution paid due to issues/redemptions		0	100
Proposed distribution for the financial year		0	0
Brought forward from income statement		110,100	293,661
Brought forward for distribution next year		(58,934)	(137,415)
<b>Investors' assets at year-end</b>		<b>1,644,745</b>	<b>1,756,478</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>6a. Joint income available for distribution in unit classes</b>			
Interest		107,234	117,543
Non-refundable tax on coupons		139	(291)
Capital gains for distribution		(39,913)	(291,780)
Distribution adjustment in connection with issue/redemption concerning the above items		(2,843)	37,113
<b>Available for distribution in unit classes</b>		<b>64,617</b>	<b>(137,415)</b>
<b>Of which for distribution in:</b>			
HøjrenteLande A DKK		53,335	(127,243)
HøjrenteLande W DKK d		11,282	(10,172)
<b>Total for distribution</b>		<b>64,617</b>	<b>(137,415)</b>
<b>7. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			
<b>Main figures from liquidated unit</b>			<b>1.1 -</b>
<b>8. Investeringsforeningen Sydinvest HøjrenteLande KL</b>			<b>6.10.2023</b>
Interest and dividends			55,527
Capital gains and losses			(50,206)
Other income			70
Administrative costs			(11,687)
Tax			0
Dividend distribution			(48,799)
Issues during the year			97,408
Redemptions during the year			(531,927)
Net issue surcharges and redemption deductions			(12,575)
Net result			(6,296)
Investors' assets at 1 Jan			1,405,915
Investors' assets at merger date			903,726
<b>Main figures from liquidated Unit</b>			
<b>8. Investeringsforeningen Sydinvest HøjrenteLande Valuta KL</b>			
Interest and dividends			11,850
Capital gains and losses			715
Other income			25
Administrative costs			(2,648)
Tax			(72)
Dividend distribution			0
Issues during the year			2,834
Redemptions during the year			(40,625)
Net issue surcharges and redemption deductions			80
Net result			9,870
Investors' assets at 1 Jan			291,579
Investors' assets at merger date			263,738
<b>Main figures from liquidated Unit</b>			
<b>8. Investeringsforeningen Sydinvest HøjrenteLande Lokal Valuta KL</b>			
Interest and dividends			10,282
Capital gains and losses			2,596
Other income			12
Administrative costs			(1,894)
Tax			(37)
Dividend distribution			0
Issues during the year			12,197
Redemptions during the year			(127,167)
Net issue surcharges and redemption deductions			(2,495)
Net result			10,959
Investors' assets at 1 Jan			238,352
Investors' assets at merger date			131,826

# HøjrenteLande KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		87.42 %	84.41 %
Financial instruments listed on other regulated market		10.53 %	12.87 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		(1.01 %)	0.49 %
		96.94 %	97.77 %
Other assets/Other debt		3.06 %	2.23 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		52.08 %	44.65 %
Bonds 4-6 yrs		14.54 %	25.77 %
Bonds 2-4 yrs		22.88 %	17.85 %
Bonds 0-2 yrs		7.44 %	9.50 %
Cash, derivatives etc		3.06 %	2.23 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by country</b>			
Mexico		6.35 %	9.54 %
SupraNational		6.35 %	1.99 %
Brazil		5.88 %	6.77 %
Indonesia		5.84 %	7.48 %
South Africa		5.77 %	6.76 %
Hungary		5.69 %	7.13 %
Poland		5.21 %	7.83 %
Colombia		5.02 %	5.53 %
Other		50.83 %	44.74 %
Cash, derivatives etc		3.06 %	2.23 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>d. Currency futures bought</b>			
USD		121,210	141,618
<b>Total</b>		<b>121,210</b>	<b>141,618</b>
<b>e. Currency futures sold</b>			
EUR		(28,406)	(37,314)
<b>Total</b>		<b>(28,406)</b>	<b>(37,314)</b>
<b>f. Underlying exposure – forward exchange transactions</b>			
<b>Currency</b>			
USD		(702,929)	(639,287)
DKK		684,618	646,306
<b>g. Net collateral position</b>			
Collateral concerning derivatives			
No collateral has been provided			

# HøjrenteLande A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	43,421	144,899	(79,431)	(17,327)	(21,708)
Investors' assets	1,357,224	1,626,294	405,457	589,488	813,517
Units in circulation nominal	2,016,843	2,491,296	667,069	803,650	1,053,040
Units in circulation quantity	20,168,430	24,912,962	6,670,683	8,036,494	10,530,403
<b>Financial ratios</b>					
NAV per unit	67.29	65.28	60.78	73.35	77.25
Dividend per unit	0.00	0.00	2.00	2.00	2.20
Return (%) <sup>1)</sup>	3.09 %	10.95 %	(14.81) %	(2.22) %	(1.79) %
Benchmark return (%)	4.26 %	8.66 %	(13.22) %	(2.27) %	(1.35) %
Total expense ratio	1.22 %	1.28 %	1.21 %	1.27 %	1.31 %
Sharpe Ratio (5 yrs)	(0.26)	(0.02)	(0.28)	0.13	0.39
Standard deviation (5 yrs)	10.10	10.27	10.11	8.70	9.23

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		61,422	153,629
Other income		177	25
Class-specific costs <sup>1)</sup>		(18,178)	(8,755)
<b>Total net profit</b>		<b>43,421</b>	<b>144,899</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		3,463	1,912
Investment management		6,708	3,132
Distribution, marketing and sale		8,007	3,711
<b>Total class-specific costs</b>		<b>18,178</b>	<b>8,755</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		(48,466)	(127,243)
Available for distribution		(48,466)	(127,243)
Brought forward to investors' assets		91,887	272,142
<b>Total distribution</b>		<b>43,421</b>	<b>144,899</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		(127,243)	0
Distribution adjustment in connection with issue/redemption concerning the above items		25,442	0
Share of joint income		53,335	(127,243)
Available for distribution before administrative costs <sup>1)</sup>		(48,466)	(127,243)
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>(48,466)</b>	<b>(127,243)</b>

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

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		2,847	4,431
Payables – unsettled transactions		492	12
<b>Total other class-specific debt</b>		<b>3,339</b>	<b>4,443</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		2,491,296	667,069
Assets acquired in connection with mergers		0	1,972,395
Issues during the year		284	24,865
Redemptions during the year		(474,737)	(173,033)
<b>Total units in circulation at year end</b>		<b>2,016,843</b>	<b>2,491,296</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		1,626,294	405,457
Assets acquired in connection with mergers		0	1,180,636
Issues during the year		191	15,021
Redemptions during the year		(313,160)	(106,893)
Net issue surcharges and redemption deductions		478	415
Distribution from last year concerning Units in circulation at 31 Dec		0	(13,341)
Change in distribution paid due to issues/redemptions		0	100
Proposed distribution for the financial year		0	0
Brought forward from income statement		91,887	272,142
Brought forward for distribution next year		(48,466)	(127,243)
<b>Investors' assets at year-end</b>		<b>1,357,224</b>	<b>1,626,294</b>

# HøjrenteLande W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	7,745	11,347	(1,089)	(1,128)	(744)
Investors' assets	287,521	130,184	6,010	7,772	45,705
Units in circulation nominal	412,622	193,722	9,670	10,428	58,275
Units in circulation quantity	4,126,220	1,937,217	96,708	104,286	582,749
<b>Financial ratios</b>					
NAV per unit	69.68	67.20	62.14	74.51	78.43
Dividend per unit	0.00	0.00	2.00	2.00	2.60
Return (%) <sup>1)</sup>	3.69 %	11.64 %	(14.29) %	(1.69) %	(1.14) %
Benchmark return (%)	4.26 %	8.66 %	(13.22) %	(2.27) %	(1.35) %
Total expense ratio	0.62 %	0.69 %	0.63 %	0.68 %	0.67 %
Sharpe Ratio (5 yrs)	(0.20)	0.04	(0.22)	0.20	0.44
Standard deviation (5 yrs)	10.08	10.26	10.1	8.68	9.21

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		8,952	11,589
Class-specific costs <sup>1)</sup>		(1,207)	(242)
<b>Total net profit</b>		<b>7,745</b>	<b>11,347</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		335	82
Investment management		872	160
<b>Total class-specific costs</b>		<b>1,207</b>	<b>242</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		(10,468)	(10,172)
Available for distribution		(10,468)	(10,172)
Brought forward to investors' assets		18,213	21,519
<b>Total distribution</b>		<b>7,745</b>	<b>11,347</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		(10,172)	0
Distribution adjustment in connection with issue/redemption concerning the above items		(11,578)	0
Share of joint income		11,282	(10,172)
Available for distribution before administrative costs <sup>1)</sup>		(10,468)	(10,172)
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>(10,468)</b>	<b>(10,172)</b>

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

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		176	495
Payables – unsettled transactions		103	0
<b>Total other class-specific debt</b>		<b>279</b>	<b>495</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		193,722	9,670
Assets acquired in connection with mergers		0	192,868
Issues during the year		247,842	2,897
Redemptions during the year		(28,942)	(11,713)
<b>Total units in circulation at year end</b>		<b>412,622</b>	<b>193,722</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		130,184	6,010
Assets acquired in connection with mergers		0	118,654
Issues during the year		168,815	1,860
Redemptions during the year		(19,279)	(7,518)
Net issue surcharges and redemption deductions		56	24
Distribution from last year concerning Units in circulation at 31 Dec		0	(193)
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		0	0
Brought forward from income statement		18,213	21,519
Brought forward for distribution next year		(10,468)	(10,172)
<b>Investors' assets at year-end</b>		<b>287,521</b>	<b>130,184</b>

# HøjrenteLande Akkumulerende KL

## Fund Report

Fund data and unit class data	HøjrenteLande A DKK Akk	HøjrenteLande W DKK Acc
ISIN	DK0062496717	DK0062496980
Launch date	16 October 2023	16 October 2023
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
Actively managed	Yes	Yes

Secondary name Emerging Market Bonds Acc KL

The fund's benchmark 50 % JP Morgan EMBI Global Diversified hedged to DKK.  
50 % JP Morgan GBI-EM Global Diversified converted to DKK.

### Investment profile

The fund invests in government bonds and quasi-sovereign corporate bonds from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The bonds are issued in USD and EUR as well as the countries' own currencies and the proportion will vary depending on expectations regarding developments in interest rates and exchanges rates. The fund's investments are issued in foreign currencies and can be hedged to DKK or EUR.

### Developments

The development in the NAV of the unit classes in 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2024		31 Dec 2023 <sup>1)</sup>	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK Akk	3.00 %	4.26 %	7.41 %	6.83 %
HøjrenteLande W DKK Acc	3.71 %	4.26 %	7.57 %	6.83 %

<sup>1)</sup> The fund was launched on 16 October 2023. Return covers the period from 16 October 2023 to 31 December 2023.

The unit classes underperformed their benchmarks in 2024.

### Name change

The fund changed its name from HøjrenteLande Mix ESG Akkumulerende KL to HøjrenteLande Akkumulerende KL on 3 June 2024.





# HøjrenteLande Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	16.10.2023 - 31.12.2023 <sup>1)</sup>
<b>1. Interest</b>			
Deposits with custodian		451	159
Listed bonds from foreign issuers		52,326	5,471
Unlisted bonds from foreign issuers		3,257	499
Interest expense and negative interest with custodian		34	(64)
<b>Total interest</b>		<b>56,068</b>	<b>6,065</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		13,185	25,696
Unlisted bonds from foreign issuers		11,521	68
<b>Total bonds</b>		<b>24,706</b>	<b>25,764</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		(31,276)	7,338
Forward interest transactions/futures etc		(3,073)	1,234
<b>Total derivatives</b>		<b>(34,349)</b>	<b>8,572</b>
<b>3. Transaction costs</b>			
All transaction costs		68	17
Covered by income from issue and redemption		(34)	(13)
<b>Transaction costs, operating activities</b>		<b>34</b>	<b>4</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,645	314
Investment management		3,906	541
Distribution, marketing and sale		2,298	515
<b>Total class-specific costs</b>		<b>7,849</b>	<b>1,370</b>
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		347	74
<b>Total tax</b>		<b>347</b>	<b>74</b>
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		535,704	0
Assets acquired in connection with mergers		0	537,029
Issues during the year		677,788	885
Redemptions during the year		(87,315)	(40,871)
Net issue surcharges and redemption deductions		175	128
Brought forward from income statement		38,154	38,533
<b>Investors' assets at year-end</b>		<b>1,164,506</b>	<b>535,704</b>
<b>7. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

<sup>1)</sup> The fund was launched on 16 October 2023. The first financial reporting period runs from 16 October 2023 to 31 December 2023.

## NOTES (continued)

Note	(DKK 1,000)	2024	1.1 - 13.10.2023
<b>Main figures from liquidated unit Investeringsforeningen Sydinvest HøjrenteLande Akk KL</b>			
Interest and dividends			38,349
Capital gains and losses			(15,739)
Other income			130
Administrative costs			(5,684)
Tax			0
Dividend distribution			0
Issues during the year			41,998
Redemptions during the year			(669,063)
Net issue surcharges and redemption deductions			313
Net result			17,056
Investors' assets at 1 Jan			939,409
Investors' assets at merger date			329,713
<b>Main figures from liquidated unit Investeringsforeningen Sydinvest HøjrenteLande Korte Obligationer Akk KL</b>			
Interest and dividends			7,126
Capital gains and losses			(6)
Other income			10
Administrative costs			(1,722)
Tax			0
Dividend distribution			0
Issues during the year			2,804
Redemptions during the year			(37,301)
Net issue surcharges and redemption deductions			124
Net result			5,408
Investors' assets at 1 Jan			236,875
Investors' assets at merger date			207,910

# HøjrenteLande Akkumulerende KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		87.57 %	83.86 %
Financial instruments listed on other regulated market		10.21 %	12.82 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		(1.00) %	0.47 %
		96.78 %	97.15 %
Other assets/Other debt		3.22 %	2.85 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		52.43 %	44.34 %
Bonds 4-6 yrs		13.89 %	25.27 %
Bonds 2-4 yrs		22.99 %	17.32 %
Bonds 0-2 yrs		7.47 %	10.22 %
Cash, derivatives etc		3.22 %	2.85 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by country</b>			
Mexico		6.47 %	9.70 %
SupraNational		6.30 %	2.03 %
Brazil		5.97 %	6.80 %
South Africa		5.88 %	6.82 %
Indonesia		5.71 %	7.31 %
Hungary		5.65 %	7.08 %
Poland		5.30 %	7.70 %
Colombia		4.86 %	5.59 %
Other		50.64 %	44.13 %
Cash, derivatives etc		3.22 %	2.85 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Currency futures bought</b>			
USD		87,006	43,920
<b>Total</b>		<b>87,006</b>	<b>43,920</b>
<b>e. Currency futures sold</b>			
EUR		(19,921)	(12,131)
<b>Total</b>		<b>(19,921)</b>	<b>(12,131)</b>
<b>f. Underlying exposure – forward exchange transactions</b>			
<b>Currency</b>			
USD		(500,041)	(191,550)
DKK		486,989	193,580
<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 2023-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>
<b>Financial highlights</b>		
Net profit for the year	10,757	27,973
Investors' assets	343,849	400,320
Units in circulation nominal	310,789	372,696
Units in circulation quantity	3,107,890	3,726,960
<b>Financial ratios</b>		
NAV per unit	110.64	107.41
Return (%) <sup>1)</sup>	3.00 %	7.41 %
Benchmark return (%)	4.26 %	6.83 %
Total expense ratio	1.29 %	0.30 %

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

<sup>1)</sup> The unit class was launched on 16 October 2023. The first financial reporting period runs from 16 October 2023 to 31 December 2023.

## NOTES

Note	(DKK 1,000)	2024	16.10.2023 – 31.12.2023 <sup>1)</sup>
<b>a. Net profit</b>			
Share of joint portfolio profit		15,583	29,132
Class-specific costs <sup>1)</sup>		(4,826)	(1,159)
<b>Total net profit</b>		<b>10,757</b>	<b>27,973</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		843	250
Investment management		1,685	394
Distribution, marketing and sale		2,298	515
<b>Total class-specific costs</b>		<b>4,826</b>	<b>1,159</b>
<b>b. To be allocated</b>			
Brought forward to investors' assets		10,757	27,973
<b>Total distribution</b>		<b>10,757</b>	<b>27,973</b>
<b>c. Other class-specific debt</b>			
Payables		777	927
Payables – unsettled transactions		28	11
<b>Total other class-specific debt</b>		<b>805</b>	<b>938</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		372,696	0
Issues during the year		2,362	388,211
Redemptions during the year		(64,269)	(15,515)
<b>Total units in circulation at year end</b>		<b>310,789</b>	<b>372,696</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		400,320	0
Assets acquired in connection with mergers		0	387,455
Issues during the year		2,522	756
Redemptions during the year		(69,825)	(15,959)
Net issue surcharges and redemption deductions		75	95
Brought forward from income statement		10,757	27,973
<b>Investors' assets at year-end</b>		<b>343,849</b>	<b>400,320</b>

<sup>1)</sup> The unit class was launched on 16 October 2023. The first financial reporting period runs from 16 October 2023 to 31 December 2023.

# HøjrenteLande W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2023-2024

(DKK 1,000)	2024	2023 <sup>1</sup>
<b>Financial highlights</b>		
Net profit for the year	27,397	10,560
Investors' assets	820,657	135,384
Units in circulation nominal	735,655	125,859
Units in circulation quantity	7,356,550	1,258,590
<b>Financial ratios</b>		
NAV per unit	111.55	107.57
Return (%) <sup>1)</sup>	3.71 %	7.57 %
Benchmark return (%)	4.26 %	6.83 %
Total expense ratio	0.60 %	0.14 %

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

<sup>1)</sup> The unit class was launched on 16 October 2023. The first financial reporting period runs from 16 October 2023 to 31 December 2023.

## NOTES

Note (DKK 1,000)	2024	16.10.2023 - 31.12.2023 <sup>1)</sup>
<b>a. Net profit</b>		
Share of joint portfolio profit	30,421	10,772
Class-specific costs <sup>1)</sup>	(3,024)	(212)
<b>Total net profit</b>	<b>27,397</b>	<b>10,560</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	802	64
Investment management	2,222	148
<b>Total class-specific costs</b>	<b>3,024</b>	<b>212</b>
<b>b. To be allocated</b>		
Brought forward to investors' assets	27,397	10,560
<b>Total distribution</b>	<b>27,397</b>	<b>10,560</b>
<b>c. Other class-specific debt</b>		
Payables	517	135
Payables – unsettled transactions	24	12
<b>Total other class-specific debt</b>	<b>541</b>	<b>147</b>

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	125,859	0
Issues during the year	625,518	149,705
Redemptions during the year	(15,722)	(23,846)
<b>Total units in circulation at year end</b>	<b>735,655</b>	<b>125,859</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	135,384	0
Assets acquired in connection with mergers	0	149,574
Issues during the year	675,266	129
Redemptions during the year	(17,490)	(24,912)
Net issue surcharges and redemption deductions	100	33
Brought forward from income statement	27,397	10,560
<b>Investors' assets at year-end</b>	<b>820,657</b>	<b>135,384</b>

<sup>1)</sup> The unit class was launched on 16 October 2023. The first financial reporting period runs from 16 October 2023 to 31 December 2023.

# HøjrenteLande LC Akkumulerende KL

## Fund Report

<b>Fund data and unit class data</b>	<b>Emerging Market Local Currency Bonds I EUR Acc</b>	<b>HøjrenteLande LC W DKK Acc</b>
ISIN	DK0060646636	DK0060646719
Launch date	21 September 2015	25 August 2015
Listed	No	No
Currency	EUR	DKK
Income fund	No	No
Denomination	1.000	100
Risk category	3	3
Approved for marketing in Germany	Yes	No
SFDR category	8	8
Actively managed	Yes	Yes
Secondary name	Emerging Market Local Currency Bonds Acc KL	
The fund's benchmark	J.P. Morgan Global Bond Index – Emerging Markets Global Diversified converted to the unit class currency	

### 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 2024 appears from the table below. The difference in returns is 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 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Emerging Market Local Currency Bonds I EUR Acc	2.60 %	4.14 %	11.04 %	8.89 %
HøjrenteLande LC W DKK Acc	2.63 %	4.17 %	11.31 %	9.15 %

The unit classes underperformed their benchmarks in 2024.

### Name change

The fund changed its name from HøjrenteLande Lokal Currency Akkumulerende KL to HøjrenteLande LC Akkumulerende KL on 3 June 2024.



# HøjrenteLande LC Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		106	166
Listed bonds from foreign issuers		20,807	15,853
Unlisted bonds from foreign issuers		2,035	1,732
Interest expense and negative interest with custodian		(1)	(6)
<b>Total interest</b>		<b>22,947</b>	<b>17,745</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from foreign issuers		(17,846)	17,196
Unlisted bonds from foreign issuers		5,286	(2,531)
<b>Total bonds</b>		<b>(12,560)</b>	<b>14,665</b>
<b>3. Transaction costs</b>			
All transaction costs		22	9
Covered by income from issue and redemption		(2)	(2)
<b>Transaction costs, operating activities</b>		<b>20</b>	<b>7</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		566	548
Investment management		1,462	(1,325)
Distribution, marketing and sale		0	9
<b>Total class-specific costs</b>		<b>2,028</b>	<b>1,882</b>
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		(44)	125
<b>Total tax</b>		<b>(44)</b>	<b>125</b>
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		317,251	264,806
Issues during the year		7,487	54,974
Redemptions during the year		(17,335)	(32,895)
Net issue surcharges and redemption deductions		67	55
Brought forward from income statement		8,354	30,311
<b>Investors' assets at year-end</b>		<b>315,824</b>	<b>317,251</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		79.01 %	73.60 %
Financial instruments listed on other regulated market		17.44 %	22.89 %
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 %
		96.45 %	96.49 %
Other assets/Other debt		3.55 %	3.51 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		45.31 %	41.47 %
Bonds 4-6 yrs		25.25 %	20.11 %
Bonds 2-4 yrs		18.92 %	21.01 %
Bonds 0-2 yrs		6.97 %	13.90 %
Cash, derivatives etc		3.55 %	3.51 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by country</b>			
SupraNational		12.57 %	4.01 %
Malaysia		9.68 %	12.20 %
South Africa		8.99 %	8.16 %
Indonesia		8.51 %	9.76 %
Brazil		8.40 %	11.36 %
Mexico		7.69 %	11.13 %
Thailand		7.47 %	10.49 %
Poland		5.67 %	6.38 %
Other		27.47 %	23.00 %
Cash, derivatives etc		3.55 %	3.51 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

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

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	425	1,777	(1,086)	(31)	(20,165)
Investors' assets	6,106	17,536	15,756	16,824	16,855
Units in circulation nominal	3,140	10,027	10,004	10,005	10,013
Units in circulation quantity (EUR)	421	1,241	1,241	1,241	1,241
<b>Financial ratios</b>					
NAV per unit (EUR)	1,944.85	1,895.63	1,707.41	1,823.32	1,824.81
Return in EUR (%) <sup>1)</sup>	2.60%	11.04 %	(6.37) %	0.01 %	(6.34) %
Benchmark return in EUR (%)	4.14%	8.89 %	(5.90) %	(1.82) %	(5.79) %
Total expense ratio	0.62%	0.63 %	0.63 %	0.63 %	0.65 %
Sharpe Ratio (5 yrs)	(0.16)	0.20	(0.02)	0.15	0.39
Standard deviation (5 yrs)	8.79	9.21	9.71	9.28	10.01

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		532	1,883
Class-specific costs <sup>1)</sup>		(107)	(106)
<b>Total net profit</b>		<b>425</b>	<b>1,777</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		30	30
Investment management		77	76
<b>Total class-specific costs</b>		<b>107</b>	<b>106</b>
<b>b. Distribution of profit</b>			
Brought forward to investors' assets		425	1,777
<b>Total distribution</b>		<b>425</b>	<b>1,777</b>
<b>c. Other class-specific debt</b>			
Payables		9	11
Payables – unsettled transactions		6	0
<b>Total other class-specific debt</b>		<b>15</b>	<b>11</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		10,027	10,004
Redemptions during the year		(6,115)	0
Exchange rate adjustment of units in circulation at 1 Jan		(772)	23
<b>Total units in circulation at year end</b>		<b>3,140</b>	<b>10,027</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		17,536	15,756
Redemptions during the year		(11,858)	0
Net issue surcharges and redemption deductions		3	3
Brought forward from income statement		425	1,777
<b>Investors' assets at year-end</b>		<b>6,106</b>	<b>17,536</b>



# HøjrenteLande Lokal Currency W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	7,929	28,198	(22,442)	(528)	(22,611)
Investors' assets	309,718	299,715	238,956	348,488	325,373
Units in circulation nominal	245,518	243,848	216,371	295,442	275,396
Units in circulation quantity	2,455,180	2,438,475	2,163,710	2,954,418	2,753,958
<b>Financial ratios</b>					
NAV per unit	126.15	122.91	110.44	117.95	118.15
Return (%) <sup>1)</sup>	2.63%	11.31 %	(6.39) %	(0.07) %	(6.70) %
Benchmark return (%)	4.17%	9.15 %	(5.91) %	(1.90) %	(6.15) %
Total expense ratio	0.63%	0.63 %	0.64 %	0.63 %	0.66 %
Sharpe Ratio (5 yrs)	(0.16)	0.20	(0.02)	0.15	0.39
Standard deviation (5 yrs)	8.80	9.21	9.71	9.28	10.01

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		9,839	(29,907)
Other income		10	11
Class-specific costs <sup>1)</sup>		(1,920)	(1,720)
<b>Total net profit</b>		<b>7,929</b>	<b>28,198</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		536	483
Investment management		1,384	1,237
<b>Total class-specific costs</b>		<b>1,920</b>	<b>1,720</b>
<b>b. Distribution of profit</b>			
Brought forward to investors' assets		7,929	28,198
<b>Total distribution</b>		<b>7,929</b>	<b>28,198</b>
<b>c. Other class-specific debt</b>			
Payables		208	198
<b>Total other class-specific debt</b>		<b>208</b>	<b>198</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		243,848	216,371
Issues during the year		6,073	46,449
Redemptions during the year		(4,403)	(18,972)
<b>Total units in circulation at year end</b>		<b>245,518</b>	<b>243,848</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		299,715	238,956
Issues during the year		7,487	54,974
Redemptions during the year		(5,477)	(22,465)
Net issue surcharges and redemption deductions		64	52
Brought forward from income statement		7,929	28,198
<b>Investors' assets at year-end</b>		<b>309,718</b>	<b>299,715</b>

# 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	8	8
Actively managed	Yes	Yes

The fund’s benchmark                      Nordea Constant Maturity 2 Year Government Bond Index

### Investment profile

Korte Obligationer is the fund with the lowest interest rate risk. The fund targets private investors and companies seeking exposure to bonds with low interest rate risk. The bulk of the holdings in Sydinvest Korte Obligationer consist primarily of Danish mortgage bonds but the portfolio also includes government bonds and a small holding of corporate bonds. The average duration of the fund must be between 0 and 3 years but will in practice be relatively close to around 2 years.

### Developments

The development in the NAV of the unit classes in 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Korte Obligationer A DKK	5.06 %	3.21 %	5.31 %	3.35 %
Korte Obligationer W DKK d	5.10 %	3.21 %	5.38 %	3.35 %

The unit classes outperformed their benchmarks in 2024.



# Korte Obligationer KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		28	12
Listed bonds from Danish issuers		85,819	51,813
Listed bonds from foreign issuers		597	393
Interest expense and negative interest with custodian		(2)	(2)
<b>Total interest</b>		<b>86,442</b>	<b>52,216</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		46,752	48,373
Listed bonds from foreign issuers		602	669
<b>Total bonds</b>		<b>47,354</b>	<b>49,042</b>
<b>3. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		2,750	1,964
Investment management		2,721	947
Distribution, marketing and sale		183	207
<b>Total class-specific costs</b>		<b>5,654</b>	<b>3,118</b>
<b>4. Investors' assets</b>			
Investors' assets at 1 Jan		2,086,241	1,653,087
Issues during the year		1,085,171	538,646
Redemptions during the year		(189,304)	(189,332)
Net issue surcharges and redemption deductions		405	179
Distribution from last year concerning Units in circulation at 31 Dec		(43,692)	(14,465)
Change in distribution paid due to issues/redemptions		(1,586)	(14)
Proposed distribution for the financial year		104,458	43,692
Brought forward from income statement		20,960	53,588
Brought forward for distribution next year		2,724	860
<b>Investors' assets at year-end</b>		<b>3,065,377</b>	<b>2,086,241</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>4a. Joint income available for distribution in unit classes</b>			
Interest		86,443	52,216
Capital gains for distribution		10,640	(8,455)
Distribution adjustment in connection with issue/redemption concerning the above items		15,863	4,275
<b>Available for distribution in unit classes</b>		<b>112,946</b>	<b>48,036</b>
<b>Of which for distribution in:</b>			
Korte Obligationer A DKK		58,433	14,799
Korte Obligationer W DKK d		54,513	33,237
<b>Total for distribution</b>		<b>112,946</b>	<b>48,036</b>
<b>5. 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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.01 %	97.41 %
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 %
		99.01 %	97.41 %
Other assets/Other debt		0.99 %	2.59 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		7.96 %	6.42 %
Bonds 4-6 yrs		15.16 %	16.65 %
Bonds 2-4 yrs		30.00 %	32.23 %
Bonds 0-2 yrs		45.89 %	42.11 %
Cash, derivatives etc		0.99 %	2.59 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by type</b>			
Mortgage bonds		91.41 %	84.09 %
Government bonds		4.23 %	4.41 %
Other bonds		3.37 %	8.91 %
Cash, derivatives etc		0.99 %	2.59 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Korte Obligationer A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	56,175	24,531	(30,202)	(4,016)	5,837
Investors' assets	1,585,868	642,670	377,244	529,577	558,899
Units in circulation nominal	1,614,138	672,873	412,357	538,680	561,325
Units in circulation quantity	16,141,380	6,728,725	4,123,569	5,386,797	5,613,246
<b>Financial ratios</b>					
NAV per unit	98.25	95.51	91.48	98.31	99.57
Dividend per unit	3.30	2.00	0.80	0.50	0.60
Return (%) <sup>1)</sup>	5.06 %	5.31 %	(6.47) %	(0.66) %	1.24 %
Benchmark return (%)	3.21 %	3.35 %	(4.92) %	(0.64) %	(0.65) %
Total expense ratio	0.24 %	0.22 %	0.21 %	0.22 %	0.22 %
Sharpe Ratio (5 yrs)	(0.23)	(0.29)	(0.41)	0.88	1.62
Standard deviation (5 yrs)	2.40	2.27	2.02	1.04	0.85

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		58,897	25,504
Class-specific costs <sup>1)</sup>		(2,722)	(973)
<b>Total net profit</b>		<b>56,175</b>	<b>24,531</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		1,317	540
Investment management		1,222	226
Distribution, marketing and sale		183	207
<b>Total class-specific costs</b>		<b>2,722</b>	<b>973</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		53,267	13,457
Brought forward for distribution next year		1,462	0
Available for distribution		54,729	13,457
Brought forward to investors' assets		1,446	11,074
<b>Total distribution</b>		<b>56,175</b>	<b>24,531</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		3	(40)
Share of joint income		58,433	14,799
Available for distribution before administrative costs		58,436	14,759
Set-off of administrative costs		(2,723)	(973)
Distribution adjustment of which in connection with issue/redemption		(984)	(393)
Total administrative costs		(3,707)	(1,366)
<b>Available for distribution, gross</b>		<b>54,729</b>	<b>13,393</b>
Voluntary distribution		0	64
<b>Available for distribution</b>		<b>54,729</b>	<b>13,457</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific assets</b>			
Receivables – unsettled transactions		0	25,697
<b>Total other class-specific assets</b>		<b>0</b>	<b>25,697</b>
<b>d. Other class-specific debt</b>			
Payables		353	145
Payables – unsettled transactions		16	46
<b>Total other class-specific debt</b>		<b>369</b>	<b>191</b>
<b>e. Investors' assets</b>			
<b>e1. Units in circulation</b>			
Units in circulation at 1 Jan		672,873	412,357
Issues during the year		976,297	317,495
Redemptions during the year		(35,032)	(56,979)
<b>Total units in circulation at year end</b>		<b>1,614,138</b>	<b>672,873</b>
<b>e2. Investors' assets</b>			
Investors' assets at 1 Jan		642,670	377,244
Issues during the year		935,628	297,120
Redemptions during the year		(33,656)	(52,955)
Net issue surcharges and redemption deductions		174	44
Distribution from last year concerning Units in circulation at 31 Dec		(13,457)	(3,299)
Change in distribution paid due to issues/redemptions		(1,666)	(15)
Proposed distribution for the financial year		53,267	13,457
Brought forward from income statement		1,446	11,074
Brought forward for distribution next year		1,462	0
<b>Investors' assets at year-end</b>		<b>1,585,868</b>	<b>642,670</b>

# Korte Obligationer W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	71,967	73,609	(32,718)	(1,282)	(2,385)
Investors' assets	1,479,509	1,443,571	1,275,843	317,136	223,134
Units in circulation nominal	1,505,623	1,511,740	1,395,809	322,567	224,232
Units in circulation quantity	15,056,230	15,117,403	13,958,092	3,225,670	2,242,319
<b>Financial ratios</b>					
NAV per unit	98.27	95.49	91.41	98.32	99.51
Dividend per unit	3.40	2.00	0.80	0.60	0.60
Return (%) <sup>1)</sup>	5.10 %	5.38 %	(6.46) %	(0.60) %	1.25 %
Benchmark return (%)	3.21 %	3.35 %	(4.92) %	(0.64) %	(0.65) %
Total expense ratio	0.20 %	0.15 %	0.17 %	0.15 %	0.23 %
Sharpe Ratio (5 yrs)	(0.21)	(0.27)	(0.39)	0.92	1.62
Standard deviation (5 yrs)	2.40	2.27	2.02	1.04	0.84

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

## NOTES

Note (DKK 1,000)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	74,899	75,754
Class-specific costs <sup>1)</sup>	(2,932)	(2,145)
<b>Total net profit</b>	<b>71,967</b>	<b>73,609</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,433	1,424
Investment management	1,499	721
<b>Total class-specific costs</b>	<b>2,932</b>	<b>2,145</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	51,191	30,235
Brought forward for distribution next year	1,262	860
Available for distribution	52,453	31,095
Brought forward to investors' assets	19,514	42,514
<b>Total distribution</b>	<b>71,967</b>	<b>73,609</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	860	0
Distribution adjustment in connection with issue/redemption concerning the above items	(3)	2
Share of joint income	54,513	33,237
Available for distribution before administrative costs	55,370	33,239
Set-off of administrative costs	(2,932)	(2,145)
Distribution adjustment of which in connection with issue/redemption	15	1
Total administrative costs	(2,917)	(2,144)
<b>Available for distribution, gross</b>	<b>52,453</b>	<b>31,095</b>

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>		
Payables	296	207
<b>Total other class-specific debt</b>	<b>296</b>	<b>207</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	1,511,740	1,395,809
Issues during the year	156,387	262,379
Redemptions during the year	(162,504)	(146,448)
<b>Total units in circulation at year end</b>	<b>1,505,623</b>	<b>1,511,740</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	1,443,571	1,275,843
Issues during the year	149,543	241,526
Redemptions during the year	(155,648)	(136,377)
Net issue surcharges and redemption deductions	231	135
Distribution from last year concerning Units in circulation at 31 Dec	(30,235)	(11,166)
Change in distribution paid due to issues/redemptions	80	1
Proposed distribution for the financial year	51,191	30,235
Brought forward from income statement	19,514	42,514
Brought forward for distribution next year	1,262	860
<b>Investors' assets at year-end</b>	<b>1,479,509</b>	<b>1,443,571</b>

# Korte Obligationer PM

## Fund Report

Fund data	Korte Obligationer PM
ISIN	DK0062616041
Launch date	18 December 2023
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes

The fund’s benchmark                      Nordea Constant Maturity 2 Year Government Bond Index

### Investment profile

The fund invests in price-stable Danish mortgage bonds, government bonds and government-guaranteed bonds from an EU/EEA country. The fund is reserved for institutional investors, collective investment schemes and investors with individual portfolio management agreements. The placement of the fund’s capital must comply with the limits stipulated in the Danish executive order from time to time on the management of subsidised housing.

### Developments

The development in the NAV of the fund in 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023 <sup>1)</sup>	
Fund	Return	Benchmark	Return	Benchmark
Korte Obligationer PM	4.91 %	3.21 %	0.18 %	0.31 %

<sup>1)</sup> The fund was launched on 18 December 2023. Return covers the period from 18 December 2023 to 31 December 2023.

The fund outperformed its benchmark in 2024.

# Korte Obligationer PM – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2023-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>
<b>Financial highlights</b>		
Net profit for the year	19,238	545
Investors' assets	468,762	339,010
Units in circulation nominal	446,037	338,400
Units in circulation quantity	4,460,370	3,384,000
<b>Financial ratios</b>		
NAV per unit	105.09	100.18
Dividend per unit	4.00	0.00
Return (%) <sup>1)</sup>	4.91 %	0.18 %
Benchmark return (%)	3.21 %	0.31 %
Total expense ratio	0.21 %	0.01 %

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

<sup>1)</sup> The fund was launched on 18 December 2023. The first financial reporting period runs from 18 December 2023 to 31 December 2023.

## INCOME STATEMENT

Note	(DKK 1,000)	2024	18.12.2023 - 31.12.2023 <sup>1)</sup>
	<b>Interest and dividends</b>		
1.	Interest	14,757	293
	<b>Total interest and dividends</b>	<b>14,757</b>	<b>293</b>
	<b>Capital gains and losses</b>		
2.	Bonds	5,322	270
	<b>Total capital gains and losses</b>	<b>5,322</b>	<b>270</b>
	<b>Total income</b>	<b>20,079</b>	<b>563</b>
3.	Administrative costs	(841)	(18)
	<b>Net profit for the year</b>	<b>19,238</b>	<b>545</b>
4.	<b>Distribution of profit</b>		
	<b>To be allocated</b>		
	Proposed distribution for the financial year	17,841	0
	Brought forward for distribution next year	218	274
	Available for distribution	18,059	274
	Brought forward to investors' assets	1,179	271
	<b>Total distribution</b>	<b>19,238</b>	<b>545</b>

<sup>1)</sup> The fund was launched on 18 December 2023. The first financial reporting period runs from 18 December 2023 to 31 December 2023

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	4,473	35,354
	<b>Total liquid funds</b>	<b>4,473</b>	<b>35,354</b>
6.	<b>Bonds</b>		
	Listed bonds from Danish issuers	459,707	300,915
	Listed bonds from foreign issuers	10,275	0
	<b>Total bonds</b>	<b>469,982</b>	<b>300,915</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	4,736	2,914
	<b>Total other assets</b>	<b>4,736</b>	<b>2,914</b>
	<b>TOTAL ASSETS</b>	<b>479,191</b>	<b>339,183</b>
	<b>LIABILITIES</b>		
5.	<b>Investors' assets</b>	<b>468,762</b>	<b>339,010</b>
	<b>Other debt</b>		
	Payables	92	19
	Payables – unsettled transactions	10,337	154
	<b>Total other debt</b>	<b>10,429</b>	<b>173</b>
	<b>TOTAL LIABILITIES</b>	<b>479,191</b>	<b>339,183</b>



# Korte Obligationer PM – Financial Statements

## NOTES

Note (DKK 1,000)	2024	18.12.2023 - 31.12.2023 <sup>1)</sup>
<b>1. Interest</b>		
Deposits with custodian	25	9
Listed bonds from Danish issuers	14,535	284
Listed bonds from foreign issuers	197	0
<b>Total interest</b>	<b>14,757</b>	<b>293</b>
<b>2. Capital gains and losses</b>		
<b>Bonds</b>		
Listed bonds from Danish issuers	5,043	270
Listed bonds from foreign issuers	279	0
<b>Total bonds</b>	<b>5,322</b>	<b>270</b>
<b>3. Administrative costs</b>		
<b>Class-specific costs</b>		
Administration	419	12
Investment management	422	6
<b>Total class-specific costs</b>	<b>841</b>	<b>18</b>
<b>4. Available for distribution</b>		
Brought forward for distribution from last year	274	0
Interest	14,756	293
Capital gains for distribution	1,534	0
Distribution adjustment in connection with issue/redemption concerning the above items	2,453	0
Available for distribution before administrative costs	19,017	293
Set-off of administrative costs	(841)	(18)
Distribution adjustment of which in connection with issue/redemption	(117)	(1)
Total administrative costs	(958)	(19)
<b>Available for distribution</b>	<b>18,059</b>	<b>274</b>
<b>5. Investors' assets</b>		
<b>Units in circulation</b>		
Units in circulation at 1 Jan	338,400	0
Issues during the year	108,918	338,400
Redemptions during the year	(1,281)	0
<b>Total units in circulation at year end</b>	<b>446,037</b>	<b>338,400</b>
<b>Investors' assets</b>		
Investors' assets at 1 Jan	339,010	0
Issues during the year	111,810	338,443
Redemptions during the year	(1,344)	0
Net issue surcharges and redemption deductions	48	22
Proposed distribution for the financial year	17,841	0
Brought forward from income statement	1,179	271
Brought forward for distribution next year	218	274
<b>Investors' assets at year-end</b>	<b>468,762</b>	<b>339,010</b>
<b>6. Financial instruments (securities)</b>		
A list of financial instruments (securities) is available free of charge from the investment management company.		

<sup>1)</sup> The fund was launched on 18 December 2023. The first financial reporting period runs from 18 December 2023 to 31 December 2023

## SUPPLEMENTARY NOTES

Note (DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	100.26 %	88.76 %
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 %
	100.26 %	88.76 %
Other assets/Other debt	(0.26) %	11.24 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>		
Bonds > 6 yrs	6.17 %	0.00 %
Bonds 4-6 yrs	11.02 %	4.60 %
Bonds 2-4 yrs	14.45 %	13.78 %
Bonds 0-2 yrs	68.62 %	70.39 %
Cash, derivatives etc	(0.26) %	11.24 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by type</b>		
Mortgage bonds	91.40 %	8.54 %
Government bonds	8.86 %	80.22 %
Cash, derivatives etc	(0.26) %	11.24 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

# Mellemlange Obligationer KL

## Fund Report

Fund data and unit class data	Mellemlange Obligationer A DKK	Mellemlange Obligationer W DKK d
ISIN	DK0060585073	DK0060814879
Launch date	7 January 2015	13 Jun3 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	8	8
Actively managed	Yes	Yes

The fund’s benchmark  
50 % Nordea Constant Maturity 3 Year Government Bond Index  
50 % Nordea Constant Maturity 5 Year Government Bond Index

### 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 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK	5.08 %	3.20 %	6.21 %	4.67 %
Mellemlange Obligationer W DKK d	5.21 %	3.20 %	6.38 %	4.67 %

The unit classes outperformed their benchmarks in 2024.



# Mellemlange Obligationer KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian	33	25	
Listed bonds from Danish issuers	211,684	164,976	
Listed bonds from foreign issuers	1,256	1,010	
Interest expense and negative interest with custodian	(8)	(10)	
<b>Total interest</b>	<b>212,965</b>	<b>166,001</b>	
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers	166,640	237,407	
Listed bonds from foreign issuers	1,273	1,517	
<b>Total bonds</b>	<b>167,913</b>	<b>238,924</b>	
<b>3. Transaction costs</b>			
All transaction costs	0	1	
<b>Transaction costs, operating activities</b>	<b>0</b>	<b>1</b>	
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration	8,826	7,911	
Investment management	10,902	6,300	
Distribution, marketing and sale	1,242	1,644	
<b>Total class-specific costs</b>	<b>20,970</b>	<b>15,855</b>	
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan	6,647,962	6,055,917	
Issues during the year	848,889	480,537	
Redemptions during the year	(242,792)	(224,288)	
Net issue surcharges and redemption deductions	479	237	
Distribution from last year concerning Units in circulation at 31 Dec	(144,476)	(53,474)	
Change in distribution paid due to issues/redemptions	(1,357)	(36)	
Proposed distribution for the financial year	218,402	144,476	
Brought forward from income statement	139,757	244,593	
Brought forward for distribution next year	1,749	0	
<b>Investors' assets at year-end</b>	<b>7,468,613</b>	<b>6,647,962</b>	
<b>Joint income available for distribution in unit classes</b>			
Interest	212,964	166,015	
Capital gains for distribution	22,820	(45,042)	
Distribution adjustment in connection with issue/redemption concerning the above items	5,938	2,833	
<b>Available for distribution in unit classes</b>	<b>241,722</b>	<b>123,806</b>	
<b>Of which for distribution in:</b>			
Mellemlange Obligationer A DKK	75,831	37,820	
Danish Bonds B DKK d <sup>1)</sup>	0	13	
Mellemlange Obligationer W DKK d	165,891	85,973	
<b>Total for distribution</b>	<b>241,722</b>	<b>123,806</b>	
<b>6. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

<sup>1)</sup> The unit class was liquidated 4 April 2023

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments	99.17 %	99.10 %	
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 %	
	99.17 %	99.10 %	
Other assets/Other debt	0.83 %	0.90 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	
<b>b. Bonds by duration</b>			
Bonds > 6 yrs	26.75 %	28.40 %	
Bonds 4-6 yrs	18.40 %	23.51 %	
Bonds 2-4 yrs	27.76 %	24.31 %	
Bonds 0-2 yrs	26.26 %	22.88 %	
Cash, derivatives etc	0.83 %	0.90 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	
<b>c. Bonds by type</b>			
Mortgage bonds	92.10 %	85.17 %	
Government bonds	4.03 %	5.87 %	
Other bonds	3.04 %	8.06 %	
Cash, derivatives etc	0.83 %	0.90 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	

# Mellemlange Obligationer A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	107,143	110,918	(216,670)	(64,647)	48,039
Investors' assets	2,342,743	2,020,603	1,748,492	2,231,578	2,624,452
Units in circulation nominal	2,479,404	2,198,041	2,004,218	2,288,503	2,615,043
Units in circulation quantity	24,794,040	21,980,407	20,042,179	22,885,031	26,150,434
<b>Financial ratios</b>					
NAV per unit	94.49	91.93	87.24	97.51	100.36
Dividend per unit	2.70	2.00	0.70	0.20	0.30
Return (%) <sup>*)</sup>	5.08 %	6.21 %	(10.35) %	(2.54) %	1.75 %
Benchmark return (%)	3.20 %	4.67 %	(9.55) %	(1.24) %	0.08 %
Total expense ratio	0.38 %	0.37 %	0.35 %	0.38 %	0.41 %
Sharpe Ratio (5 yrs)	(0.36)	(0.34)	(0.48)	0.42	1.15
Standard deviation (5 yrs)	4.24	4.13	3.79	2.08	1.72

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		115,378	117,482
Class-specific costs <sup>*)</sup>		(8,235)	(6,564)
<b>Total net profit</b>		<b>107,143</b>	<b>110,918</b>
<b><sup>*)</sup> Class-specific costs</b>			
Administration		3,680	3,130
Investment management		3,313	1,792
Distribution, marketing and sale		1,242	1,642
<b>Total class-specific costs</b>		<b>8,235</b>	<b>6,564</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		66,944	43,961
Brought forward for distribution next year		162	0
Available for distribution		67,106	43,961
Brought forward to investors' assets		40,037	66,957
<b>Total distribution</b>		<b>107,143</b>	<b>110,918</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		75,831	37,820
Available for distribution before administrative costs		75,831	37,820
Set-off of administrative costs		(8,235)	(6,564)
Distribution adjustment of which in connection with issue/redemption		(490)	(630)
Total administrative costs		(8,725)	(7,194)
<b>Available for distribution, gross</b>		<b>67,106</b>	<b>30,626</b>
Voluntary distribution		0	13,335
<b>Available for distribution</b>		<b>67,106</b>	<b>43,961</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		948	884
Payables – unsettled transactions		4	19
<b>Total other class-specific debt</b>		<b>952</b>	<b>903</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		2,198,041	2,004,218
Issues during the year		460,218	307,729
Redemptions during the year		(178,855)	(113,906)
<b>Total units in circulation at year end</b>		<b>2,479,404</b>	<b>2,198,041</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		2,020,603	1,748,492
Issues during the year		421,515	275,169
Redemptions during the year		(162,488)	(100,051)
Net issue surcharges and redemption deductions		145	71
Distribution from last year concerning Units in circulation at 31 Dec		(43,961)	(14,029)
Change in distribution paid due to issues/redemptions		(214)	33
Proposed distribution for the financial year		66,944	43,961
Brought forward from income statement		40,037	66,957
Brought forward for distribution next year		162	0
<b>Investors' assets at year-end</b>		<b>2,342,743</b>	<b>2,020,603</b>

# Mellemlange Obligationer W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	252,765	278,044	(301,472)	(36,361)	25,179
Investors' assets	5,125,870	4,627,359	4,298,155	2,073,943	1,346,773
Units in circulation nominal	5,409,213	5,025,761	4,921,132	2,124,976	1,341,718
Units in circulation quantity	54,092,130	50,257,614	49,211,315	21,249,757	13,417,180
<b>Financial ratios</b>					
NAV per unit	94.76	92.07	87.34	97.60	100.38
Dividend per unit	2.80	2.00	0.80	0.30	0.40
Return (%) <sup>*)</sup>	5.21 %	6.38 %	(10.23) %	(2.38) %	1.93 %
Benchmark return (%)	3.20 %	4.67 %	(9.55) %	(1.24) %	0.08 %
Total expense ratio	0.26 %	0.21 %	0.22 %	0.21 %	0.23 %
Sharpe Ratio (5 yrs)	(0.32)	(0.30)	(0.42)	0.52	1.26
Standard deviation (5 yrs)	4.24	4.14	3.79	2.09	1.72

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		265,500	287,299
Class-specific costs <sup>*)</sup>		(12,735)	(9,255)
<b>Total net profit</b>		<b>252,765</b>	<b>278,044</b>
<b><sup>*)</sup> Class-specific costs</b>			
Administration		5,146	4,749
Investment management		7,589	4,506
<b>Total class-specific costs</b>		<b>12,735</b>	<b>9,255</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		151,458	100,515
Brought forward for distribution next year		1,587	0
Available for distribution		153,045	100,515
Brought forward to investors' assets		99,720	177,529
<b>Total distribution</b>		<b>252,765</b>	<b>278,044</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		165,891	85,973
Available for distribution before administrative costs		165,891	85,973
Set-off of administrative costs		(12,735)	(9,255)
Distribution adjustment of which in connection with issue/redemption		(111)	2
Total administrative costs		(12,846)	(9,253)
<b>Available for distribution, gross</b>		<b>153,045</b>	<b>76,720</b>
Voluntary distribution		0	23,795
<b>Available for distribution</b>		<b>153,045</b>	<b>100,515</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		1,274	877
Payables – unsettled transactions		2	0
<b>Total other class-specific debt</b>		<b>1,276</b>	<b>877</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		5,025,761	4,921,132
Issues during the year		469,975	232,583
Redemptions during the year		(86,523)	(127,954)
<b>Total units in circulation at year end</b>		<b>5,409,213</b>	<b>5,025,761</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		4,627,359	4,298,155
Issues during the year		427,374	204,632
Redemptions during the year		(80,304)	(114,207)
Net issue surcharges and redemption deductions		334	173
Distribution from last year concerning Units in circulation at 31 Dec		(100,515)	(39,369)
Change in distribution paid due to issues/redemptions		(1,143)	(69)
Proposed distribution for the financial year		151,458	100,515
Brought forward from income statement		99,720	177,529
Brought forward for distribution next year		1,587	0
<b>Investors' assets at year-end</b>		<b>5,125,870</b>	<b>4,627,359</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	8	8	8
Actively managed	Yes	Yes	Yes
Secondary name	Danish Bonds Acc KL		
The fund's benchmark	50 % Nordea Constant Maturity 3 Year Government Bond Index 50 % Nordea Constant Maturity 5 Year Government Bond Index		

### 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 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK Akk	5.04 %	3.20 %	6.28 %	4.67 %
Danish Bonds B DKK Acc	5.03 %	3.20 %	6.27 %	4.67 %
Mellemlange Obligationer W DKK Acc	5.16 %	3.20 %	6.44 %	4.67 %

The unit classes outperformed their benchmarks in 2024.

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

## INCOME STATEMENT

## BALANCE SHEET 31 DECEMBER 2024

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# Mellemlange Obligationer Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		26	14
Listed bonds from Danish issuers		133,209	101,741
Listed bonds from foreign issuers		586	293
Interest expense and negative interest with custodian		(3)	(6)
<b>Total interest</b>		<b>133,818</b>	<b>102,042</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		104,435	149,919
Listed bonds from foreign issuers		509	381
<b>Total bonds</b>		<b>104,944</b>	<b>150,300</b>
<b>3. Transaction costs</b>			
All transaction costs		0	1
<b>Transaction costs, operating activities</b>		<b>0</b>	<b>1</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		5,045	4,300
Investment management		6,876	3,913
Distribution, marketing and sale		412	256
<b>Total class-specific costs</b>		<b>12,333</b>	<b>8,469</b>
<b>5. Investors' assets</b>			
Investors' assets at 1 Jan		4,092,945	3,748,809
Issues during the year		530,361	231,004
Redemptions during the year		(91,917)	(130,854)
Net issue surcharges and redemption deductions		162	114
Brought forward from income statement		226,429	243,872
<b>Investors' assets at year-end</b>		<b>4,757,980</b>	<b>4,092,945</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.23 %	99.14 %
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 %
		99.23 %	99.14 %
Other assets/Other debt		0.77 %	0.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>			
Bonds > 6 yrs		26.98 %	29.54 %
Bonds 4-6 yrs		17.42 %	22.66 %
Bonds 2-4 yrs		28.68 %	25.50 %
Bonds 0-2 yrs		26.15 %	21.44 %
Cash, derivatives etc		0.77 %	0.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by type</b>			
Mortgage bonds		92.26 %	85.55 %
Government bonds		4.17 %	5.53 %
Other bonds		2.80 %	8.06 %
Cash, derivatives etc		0.77 %	0.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Mellemlange Obligationer A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	27,743	16,475	(24,417)	(8,951)	6,594
Investors' assets	675,446	357,780	199,329	255,133	386,353
Units in circulation nominal	645,084	358,906	181,369	243,643	359,829
Units in circulation quantity	6,450,840	3,589,058	2,125,055	2,436,425	3,598,285
<b>Financial ratios</b>					
NAV per unit	104.71	99.69	93.80	104.72	107.37
Return (%) <sup>1)</sup>	5.04 %	6.28 %	(10.42) %	(2.47) %	1.67 %
Benchmark return (%)	3.20 %	4.67 %	(9.55) %	(1.24) %	0.08 %
Total expense ratio	0.38 %	0.36 %	0.35 %	0.36 %	0.41 %
Sharpe Ratio (5 yrs)	(0.36)	(0.34)	(0.48)	0.42	1.14
Standard deviation (5 yrs)	4.27	4.16	3.81	2.07	1.73

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		29,766	17,323
Class-specific costs <sup>1)</sup>		(2,023)	(848)
<b>Total net profit</b>		<b>27,743</b>	<b>16,475</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		871	400
Investment management		841	237
Distribution, marketing and sale		311	211
<b>Total class-specific costs</b>		<b>2,023</b>	<b>848</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		27,743	16,475
<b>Total distribution</b>		<b>27,743</b>	<b>16,475</b>
<b>c. Other class-specific assets</b>			
Receivables – unsettled transactions		0	748
<b>Total other class-specific assets</b>		<b>0</b>	<b>748</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>d. Other class-specific debt</b>			
Payables		271	137
Payables – unsettled transactions		3	0
<b>Total other class-specific debt</b>		<b>274</b>	<b>137</b>
<b>e. Investors' assets</b>			
<b>e1. Units in circulation</b>			
Units in circulation at 1 Jan		358,906	212,506
Issues during the year		291,318	173,832
Redemptions during the year		(5,140)	(27,432)
<b>Total units in circulation at year end</b>		<b>645,084</b>	<b>358,906</b>
<b>e2. Investors' assets</b>			
Investors' assets at 1 Jan		357,780	199,329
Issues during the year		295,074	168,054
Redemptions during the year		(5,182)	(26,086)
Net issue surcharges and redemption deductions		31	8
Brought forward from income statement		27,743	16,475
<b>Investors' assets at year-end</b>		<b>675,446</b>	<b>357,780</b>

# Danish Bonds B DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	10,190	2,879	(5,782)	(1,701)	1,278
Investors' assets	243,900	54,308	47,096	58,002	70,739
Units in circulation nominal	72,954	17,064	15,723	17,342	20,626
Units in circulation quantity	7,295,400	1,706,410	1,572,310	1,734,200	2,062,591
<b>Financial ratios</b>					
NAV per unit	33.43	31.83	29.95	33.44	34.30
Return (%) <sup>1)</sup>	5.03 %	6.27 %	(10.44) %	(2.48) %	1.63 %
Benchmark return (%)	3.20 %	4.67 %	(9.55) %	(1.24) %	0.08 %
Total expense ratio	0.38 %	0.37 %	0.37 %	0.37 %	0.46 %
Sharpe Ratio (5 yrs)	(0.36)	(0.35)	(0.48)	0.42	0.78
Standard deviation (5 yrs)	4.27	4.17	3.82	2.08	1.94

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		10,902	3,052
Class-specific costs <sup>1)</sup>		(712)	(173)
<b>Total net profit</b>		<b>10,190</b>	<b>2,879</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		313	81
Investment management		298	47
Distribution, marketing and sale		101	45
<b>Total class-specific costs</b>		<b>712</b>	<b>173</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		10,190	2,879
<b>Total distribution</b>		<b>10,190</b>	<b>2,879</b>
<b>c. Other class-specific assets</b>			
Receivables – unsettled transactions		0	1471
<b>Total other class-specific assets</b>		<b>0</b>	<b>1471</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>d. Other class-specific debt</b>			
Payables		105	24
Payables – unsettled transactions		3	0
<b>Total other class-specific debt</b>		<b>108</b>	<b>24</b>
<b>e. Investors' assets</b>			
<b>e1. Units in circulation</b>			
Units in circulation at 1 Jan		17,064	15,723
Issues during the year		60,104	3,295
Redemptions during the year		(4,214)	(1,954)
<b>Total units in circulation at year end</b>		<b>72,954</b>	<b>17,064</b>
<b>e2. Investors' assets</b>			
Investors' assets at 1 Jan		54,308	47,096
Issues during the year		193,395	10,266
Redemptions during the year		(13,900)	(5,926)
Net issue surcharges and redemption deductions		(93)	(7)
Brought forward from income statement		10,190	2,879
<b>Investors' assets at year-end</b>		<b>243,900</b>	<b>54,308</b>

# Mellemlange Obligationer W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	188,496	224,518	(173,132)	(10,650)	3,866
Investors' assets	3,838,634	3,680,857	3,502,384	551,865	242,187
Units in circulation nominal	3,718,412	3,749,701	3,797,597	536,760	230,074
Units in circulation quantity	37,184,120	37,497,009	37,975,971	5,367,598	2,300,738
<b>Financial ratios</b>					
NAV per unit	103.23	98.16	92.23	102.81	105.27
Return (%) <sup>1)</sup>	5.16 %	6.44 %	(10.30) %	(2.33) %	1.85 %
Benchmark return (%)	3.20 %	4.67 %	(9.55) %	(1.24) %	0.08 %
Total expense ratio	0.26 %	0.21 %	0.22 %	0.21 %	0.23 %
Sharpe Ratio (5 yrs)	(0.32)	(0.30)	(0.42)	0.30	0.90
Standard deviation (5 yrs)	4.27	4.17	3.82	2.51	1.93

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

## NOTES

Note (DKK 1,000)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	198,093	231,966
Class-specific costs <sup>1)</sup>	(9,597)	(7,448)
<b>Total net profit</b>	<b>188,496</b>	<b>224,518</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	3,861	3,819
Investment management	5,736	3,629
<b>Total class-specific costs</b>	<b>9,597</b>	<b>7,448</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	188,496	224,518
<b>Total distribution</b>	<b>188,496</b>	<b>224,518</b>

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>		
Payables	955	697
Payables – unsettled transactions	1	0
<b>Total other class-specific debt</b>	<b>956</b>	<b>697</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	3,749,701	3,797,597
Issues during the year	41,773	56,384
Redemptions during the year	(73,062)	(104,280)
<b>Total units in circulation at year end</b>	<b>3,718,412</b>	<b>3,749,701</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	3,680,857	3,502,384
Issues during the year	41,892	52,684
Redemptions during the year	(72,835)	(98,842)
Net issue surcharges and redemption deductions	224	113
Brought forward from income statement	188,496	224,518
<b>Investors' assets at year-end</b>	<b>3,838,634</b>	<b>3,680,857</b>

# Mellemlange Obligationer PM

## Fund Report

<b>Fund data</b>	<b>Mellemlange Obligationer PM</b>
ISIN	DK0062616124
Launch date	18 December 2023
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes
The fund's benchmark	50 % Nordea Constant Maturity 3 Year Government Bond Index 50 % Nordea Constant Maturity 5 Year Government Bond Index

### Investment profile

The fund invests in price-stable Danish mortgage bonds, government bonds and government-guaranteed bonds from an EU/EEA country. The fund is reserved for institutional investors, collective investment schemes and investors with individual portfolio management agreements. The placement of the fund's capital must comply with the limits stipulated in the Danish executive order from time to time on the management of subsidised housing.

### Developments

The development in the NAV of the fund in 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023 <sup>1)</sup>	
Fund	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer PM	5.24 %	3.20 %	0.33 %	0.28 %

<sup>1)</sup> The fund was launched on 18 December 2023. Return covers the period from 18 December 2023 to 31 December 2023

The fund outperformed its benchmark in 2024.



# Mellemlange Obligationer PM – Financial Statements

## NOTES

Note (DKK 1,000)	2024	18.12.2023 - 31.12.2023 <sup>1)</sup>
<b>1. Interest</b>		
Deposits with custodian	36	10
Listed bonds from Danish issuers	24,238	281
<b>Total interest</b>	<b>24,274</b>	<b>291</b>
<b>2. Capital gains and losses</b>		
<b>Bonds</b>		
Listed bonds from Danish issuers	11,835	682
<b>Total bonds</b>	<b>11,835</b>	<b>682</b>
<b>3. Administrative costs</b>		
<b>Class-specific costs</b>		
Administration	770	13
Investment management	1,097	13
<b>Total class-specific costs</b>	<b>1,867</b>	<b>26</b>
<b>4. Available for distribution</b>		
Brought forward for distribution from last year	264	0
Interest	24,274	291
Capital gains for distribution	3,277	0
Distribution adjustment in connection with issue/redemption concerning the above items	15,055	0
Available for distribution before administrative costs	42,870	291
Set-off of administrative costs	(1,867)	(26)
Distribution adjustment of which in connection with issue/redemption	(965)	(1)
Total administrative costs	(2,832)	(27)
<b>Available for distribution</b>	<b>40,038</b>	<b>264</b>
<b>5. Investors' assets</b>		
<b>Units in circulation</b>		
Units in circulation at 1 Jan	338,330	0
Issues during the year	686,889	338,330
Redemptions during the year	(6,500)	0
<b>Total units in circulation at year end</b>	<b>1,018,719</b>	<b>338,330</b>
<b>Investors' assets</b>		
Investors' assets at 1 Jan	339,450	0
Issues during the year	708,153	338,444
Redemptions during the year	(6,877)	0
Net issue surcharges and redemption deductions	670	59
Proposed distribution for the financial year	39,730	0
Brought forward from income statement	(5,796)	683
Brought forward for distribution next year	308	264
<b>Investors' assets at year-end</b>	<b>1,075,638</b>	<b>339,450</b>

- 6. Financial instruments (securities)**  
A list of financial instruments (securities) is available free of charge from the investment management company.

<sup>1)</sup> The fund was launched on 18 December 2023. The first financial reporting period runs from 18 December 2023 to 31 December 2023

## SUPPLEMENTARY NOTES

Note (DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>		
Listed financial instruments	99.72 %	86.62 %
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 %
	99.72 %	86.62 %
Other assets/Other debt	0.28 %	13.38 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by duration</b>		
Bonds > 6 yrs	8.44 %	6.06 %
Bonds 4-6 yrs	17.96 %	6.41 %
Bonds 2-4 yrs	31.66 %	27.52 %
Bonds 0-2 yrs	41.66 %	46.63 %
Cash, derivatives etc	0.28 %	13.38 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by type</b>		
Mortgage bonds	92.17 %	8.52 %
Government bonds	7.55 %	78.10 %
Other bonds	0.00 %	0.00 %
Cash, derivatives etc	0.28 %	13.38 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</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	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund’s benchmark ICE BofA Euro HY Index hedged to DKK.

### 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 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK	8.28 %	8.18 %	12.55 %	11.61 %
Virksomhedsobligationer HY W DKK d h	8.82 %	8.18 %	13.20 %	11.61 %

The unit classes outperformed their benchmarks in 2024.





# Virksomhedsobligationer HY KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		66	1
Listed bonds from Danish issuers		0	11
Listed bonds from foreign issuers		30,741	28,869
Unlisted bonds from foreign issuers		29	0
<b>Total interest</b>		<b>30,836</b>	<b>28,881</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		0	157
Listed bonds from foreign issuers		21,230	39,827
Unlisted bonds from foreign issuers		(4)	0
<b>Total bonds</b>		<b>21,226</b>	<b>39,984</b>
<b>3. Transaction costs</b>			
All transaction costs		183	106
Covered by income from issue and redemption		(39)	(42)
<b>Transaction costs, operating activities</b>		<b>144</b>	<b>64</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,051	1,035
Investment management		2,677	1,924
Distribution, marketing and sale		1,396	1,616
<b>Total class-specific costs</b>		<b>5,124</b>	<b>4,575</b>
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		0	(14)
<b>Total tax</b>		<b>0</b>	<b>(14)</b>
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		532,956	537,142
Issues during the year		85,207	28,501
Redemptions during the year		(38,822)	(97,263)
Net issue surcharges and redemption deductions		216	340
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		0	0
Brought forward from income statement		181,752	72,929
Brought forward for distribution next year		(134,947)	(8,693)
<b>Investors' assets at year-end</b>		<b>626,362</b>	<b>532,956</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>6a. Joint income available for distribution in unit classes</b>			
Interest		30,836	28,921
Adjustment – tax on coupons etc		0	14
Capital gains for distribution		(152,776)	(34,545)
Distribution adjustment in connection with issue/redemption concerning the above items		(3,563)	(131)
<b>Available for distribution in unit classes</b>		<b>(125,503)</b>	<b>(5,741)</b>
<b>Of which for distribution in:</b>			
Virksomhedsobligationer HY A DKK		(64,412)	(3,477)
Virksomhedsobligationer HY W DKK d h		(61,091)	(2,264)
<b>Total for distribution</b>		<b>(125,503)</b>	<b>(5,741)</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		91.74 %	97.49 %
Financial instruments listed on other regulated market		0.27 %	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 %
		92.01 %	97.49 %
Other assets/Other debt		7.99 %	2.51 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by country</b>			
France		12.47 %	16.93 %
Germany		12.10 %	12.41 %
Netherlands		11.18 %	12.16 %
Italy		9.86 %	11.65 %
UK		7.23 %	7.23 %
Luxembourg		6.60 %	4.91 %
Spain		6.46 %	7.59 %
USA		4.91 %	6.24 %
Other		21.20 %	18.37 %
Cash, derivatives etc		7.99 %	2.51 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by industry</b>			
Consumer Staples		26.68 %	28.28 %
Financials		19.68 %	16.77 %
Communications		15.65 %	14.38 %
Consumer Discretionary		9.34 %	13.40 %
Industrials		8.31 %	10.52 %
Utilities		6.17 %	4.24 %
Raw Materials		5.86 %	7.53 %
Energy		0.32 %	2.37 %
Cash, derivatives etc		7.99 %	2.51 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Virksomhedsobligationer HY A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	25,887	37,836	(57,456)	15,740	5,902
Investors' assets	321,301	322,575	328,163	465,603	543,528
Units in circulation nominal	365,678	397,513	455,147	533,846	638,060
Units in circulation quantity	3,656,780	3,975,134	4,551,467	5,338,457	6,380,602
<b>Financial ratios</b>					
NAV per unit	87.86	81.15	72.10	87.22	85.18
Dividend per unit	0.00	0.00	0.00	4.10	0.60
Return (%) <sup>1)</sup>	8.28 %	12.55 %	(13.27) %	3.11 %	1.19 %
Benchmark return (%)	8.18 %	11.61 %	(11.52) %	3.47 %	2.77 %
Total expense ratio	1.11 %	1.08 %	1.05 %	1.11 %	1.13 %
Sharpe Ratio (5 yrs)	0.06	0.19	(0.06)	0.34	0.43
Standard deviation (5 yrs)	11.16	11.32	11.21	9.64	9.88

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		29,493	41,297
Other income		9	5
Class-specific costs <sup>1)</sup>		(3,615)	(3,466)
<b>Total net profit</b>		<b>25,887</b>	<b>37,836</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		709	719
Investment management		1,510	1,131
Distribution, marketing and sale		1,396	1,616
<b>Total class-specific costs</b>		<b>3,615</b>	<b>3,466</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		(69,206)	(5,180)
Available for distribution		(69,206)	(5,180)
Brought forward to investors' assets		95,093	43,016
<b>Total distribution</b>		<b>25,887</b>	<b>37,836</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		(5,180)	(1,967)
Distribution adjustment in connection with issue/redemption concerning the above items		386	264
Share of joint income		(64,412)	(3,477)
Available for distribution before administrative costs <sup>1)</sup>		(69,206)	(5,180)
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>(69,206)</b>	<b>(5,180)</b>

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

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		531	561
Payables – unsettled transactions		0	1
<b>Total other class-specific debt</b>		<b>531</b>	<b>562</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		397,513	455,147
Issues during the year		11,027	4,963
Redemptions during the year		(42,862)	(62,597)
<b>Total units in circulation at year end</b>		<b>365,678</b>	<b>397,513</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		322,575	328,163
Issues during the year		9,079	3,776
Redemptions during the year		(36,360)	(47,402)
Net issue surcharges and redemption deductions		120	202
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		0	0
Brought forward from income statement		95,093	43,016
Brought forward for distribution next year		(69,206)	(5,180)
<b>Investors' assets at year-end</b>		<b>321,301</b>	<b>322,575</b>

# Virksomhedsobligationer HY W DKK d h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	20,918	26,400	(27,414)	5,036	2,370
Investors' assets	305,061	210,381	208,979	185,094	117,241
Units in circulation nominal	340,287	255,376	364,490	209,838	136,289
Units in circulation quantity	3,402,870	2,553,760	2,871,647	2,098,386	1,362,890
<b>Financial ratios</b>					
NAV per unit	89.65	82.38	72.77	88.21	86.02
Dividend per unit	0.00	0.00	0.00	4.80	1.00
Return (%) <sup>1)</sup>	8.82 %	13.20 %	(12.76) %	3.74 %	1.76 %
Benchmark return (%)	8.18 %	11.61 %	(11.52) %	3.47 %	2.77 %
Total expense ratio	0.61 %	0.49 %	0.49 %	0.49 %	0.57 %
Sharpe Ratio (5 yrs)	0.11	0.24	(0.01)	0.39	0.44
Standard deviation (5 yrs)	11.13	11.30	11.19	9.62	9.21

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

## NOTES

Note (DKK 1,000)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	22,421	27,506
Other income	6	3
Class-specific costs <sup>1)</sup>	(1,509)	(1,109)
<b>Total net profit</b>	<b>20,918</b>	<b>26,400</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	342	316
Investment management	1,167	793
<b>Total class-specific costs</b>	<b>1,509</b>	<b>1,109</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	(65,741)	(3,513)
Available for distribution	(65,741)	(3,513)
Brought forward to investors' assets	86,659	29,913
<b>Total distribution</b>	<b>20,918</b>	<b>26,400</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(3,513)	(1,386)
Distribution adjustment in connection with issue/redemption concerning the above items	(1,137)	137
Share of joint income	(61,091)	(2,264)
Available for distribution before administrative costs <sup>1)</sup>	(65,741)	(3,513)
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>(65,741)</b>	<b>(3,513)</b>

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

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>		
Payables	182	99
Payables – unsettled transactions	6	0
<b>Total other class-specific debt</b>	<b>188</b>	<b>99</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	255,376	287,164
Issues during the year	87,910	32,480
Redemptions during the year	(2,999)	(64,268)
<b>Total units in circulation at year end</b>	<b>340,287</b>	<b>255,376</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	210,381	208,979
Issues during the year	76,128	24,725
Redemptions during the year	(2,462)	(49,861)
Net issue surcharges and redemption deductions	96	138
Distribution from last year concerning Units in circulation at 31 Dec	0	0
Change in distribution paid due to issues/redemptions	0	0
Proposed distribution for the financial year	0	0
Brought forward from income statement	86,659	29,913
Brought forward for distribution next year	(65,741)	(3,513)
<b>Investors' assets at year-end</b>	<b>305,061</b>	<b>210,381</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	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund's benchmark ICE BofA Euro HY Index hedged to DKK.

### 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 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK Akk	8.30 %	8.18 %	11.99 %	11.61 %
Virksomhedsobligationer HY W DKK Acc h	8.81 %	8.18 %	12.67 %	11.61 %

The unit classes outperformed their benchmarks in 2024.



# Virksomhedsobligationer HY Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		105	(13)
Listed bonds from Danish issuers		0	15
Listed bonds from foreign issuers		59,534	49,499
Unlisted bonds from foreign issuers		59	0
Interest expense and negative interest with custodian		(1)	0
<b>Total interest</b>		<b>59,697</b>	<b>49,501</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		0	287
Listed bonds from foreign issuers		40,660	70,003
<b>Total bonds</b>		<b>40,660</b>	<b>70,290</b>
<b>3. Transaction costs</b>			
All transaction costs		291	137
Covered by income from issue and redemption		(37)	(12)
<b>Transaction costs, operating activities</b>		<b>254</b>	<b>125</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,552	1,379
Investment management		5,169	3,370
Distribution, marketing and sale		442	530
<b>Total class-specific costs</b>		<b>7,163</b>	<b>5,279</b>
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		0	(21)
<b>Total tax</b>		<b>0</b>	<b>(21)</b>
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		1,019,333	909,165
Issues during the year		102,145	19,242
Redemptions during the year		(23,876)	(23,620)
Net issue surcharges and redemption deductions		382	109
Brought forward from income statement		92,941	114,437
<b>Investors' assets at year-end</b>		<b>1,190,925</b>	<b>1,019,333</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		91.77 %	96.96 %
Financial instruments listed on other regulated market		0.25 %	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 %
		92.02 %	96.96 %
Other assets/Other debt		7.98 %	3.04 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by country</b>			
France		12.49 %	17.14 %
Germany		11.74 %	11.89 %
Netherlands		11.34 %	12.15 %
Italy		10.07 %	11.67 %
UK		7.10 %	7.26 %
Luxembourg		6.58 %	4.96 %
Spain		6.37 %	7.48 %
USA		4.82 %	6.07 %
Other		21.51 %	18.33 %
Cash, derivatives etc		7.98 %	3.04 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by industry</b>			
Consumer Staples		26.45 %	13.53 %
Financials		19.51 %	16.41 %
Communications		15.77 %	7.31 %
Consumer Discretionary		9.17 %	28.00 %
Industrials		8.39 %	10.58 %
Utilities		6.61 %	4.36 %
Raw Materials		5.78 %	14.38 %
Energy		0.34 %	2.38 %
Cash, derivatives etc		7.98 %	3.04 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Virksomhedsobligationer HY A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	8,430	11,279	(14,815)	4,370	2,136
Investors' assets	99,748	109,498	87,749	121,382	168,792
Units in circulation nominal	54,822	65,176	58,492	70,404	100,733
Units in circulation quantity	548,220	651,762	584,919	704,040	1,007,325
<b>Financial ratios</b>					
NAV per unit	181.95	168.00	150.02	172.41	167.56
Return (%) <sup>1)</sup>	8.30 %	11.99 %	(13.01) %	2.89 %	1.16 %
Benchmark return (%)	8.18 %	11.61 %	(11.52) %	3.47 %	2.77 %
Total expense ratio	1.08 %	1.10 %	1.10 %	1.12 %	1.11 %
Sharpe Ratio (5 yrs)	0.05	0.18	(0.06)	0.34	0.43
Standard deviation (5 yrs)	10.90	11.07	10.96	9.39	9.64

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		9,571	12,349
Other income		2	1
Class-specific costs <sup>1)</sup>		(1,143)	(1,071)
<b>Total net profit</b>		<b>8,430</b>	<b>11,279</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		211	199
Investment management		490	341
Distribution, marketing and sale		442	531
<b>Total class-specific costs</b>		<b>1,143</b>	<b>1,071</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		8,430	11,279
<b>Total distribution</b>		<b>8,430</b>	<b>11,279</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		155	199
Payables – unsettled transactions		1	0
<b>Total other class-specific debt</b>		<b>156</b>	<b>199</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		65,176	58,492
Issues during the year		3,218	9,889
Redemptions during the year		(13,572)	(3,205)
<b>Total units in circulation at year end</b>		<b>54,822</b>	<b>65,176</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		109,498	87,749
Issues during the year		5,659	15,493
Redemptions during the year		(23,876)	(5,033)
Net issue surcharges and redemption deductions		37	10
Brought forward from income statement		8,430	11,279
<b>Investors' assets at year-end</b>		<b>99,748</b>	<b>109,498</b>



# Virksomhedsobligationer HY W DKK Acc h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	84,511	103,158	(115,366)	30,627	49,170
Investors' assets	1,091,177	909,835	821,416	921,870	865,090
Units in circulation nominal	794,234	720,600	732,980	720,312	699,863
Units in circulation quantity	7,942,340	7,205,995	7,329,801	7,203,118	6,998,630
<b>Financial ratios</b>					
NAV per unit	137.39	126.26	112.07	127.98	123.61
Return (%) <sup>1)</sup>	8.81 %	12.67 %	(12.46) %	3.54 %	1.80 %
Benchmark return (%)	8.18 %	11.61 %	(11.52) %	3.47 %	2.77 %
Total expense ratio	0.60 %	0.49 %	0.49 %	0.49 %	0.47 %
Sharpe Ratio (5 yrs)	0.11	0.24	(0.01)	0.41	0.50
Standard deviation (5 yrs)	10.89	11.06	10.95	9.38	9.62

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		90,513	107,359
Other income		18	8
Class-specific costs <sup>1)</sup>		(6,020)	(4,209)
<b>Total net profit</b>		<b>84,511</b>	<b>103,158</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		1,341	1,181
Investment management		4,679	3,028
<b>Total class-specific costs</b>		<b>6,020</b>	<b>4,209</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		84,511	103,158
<b>Total distribution</b>		<b>84,511</b>	<b>103,158</b>
<b>c. Other class-specific debt</b>			
Payables		666	429
<b>Total other class-specific debt</b>		<b>666</b>	<b>429</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		720,600	732,980
Issues during the year		73,634	3,229
Redemptions during the year		0	(15,609)
<b>Total units in circulation at year end</b>		<b>794,234</b>	<b>720,600</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		909,835	821,416
Issues during the year		96,486	3,749
Redemptions during the year		0	(18,587)
Net issue surcharges and redemption deductions		345	99
Brought forward from income statement		84,511	103,158
<b>Investors' assets at year-end</b>		<b>1,091,177</b>	<b>909,835</b>

# Virksomhedsobligationer HY Screened KL

## Fund Report

<b>Fund data and unit class data</b>	<b>Virksomhedsobligationer HY Screened W DKK d h</b>
ISIN	DK0060783389
Launch date	24 February 2017
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	3
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes

The fund’s benchmark ICE BofA Euro HY Index hedged to DKK.

### 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 class in 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY Screened W DKK d h	8.73 %	8.18 %	12.21 %	11.52 %

The unit class outperformed its benchmarks in 2024.

### Name change

The fund changed its name from Virksomhedsobligationer HY Etik KL to Virksomhedsobligationer HY Screened KL on 3 June 2024.

# Virksomhedsobligationer HY Screened KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>	2022 <sup>1)</sup>	2021 <sup>1)</sup>	2020 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	171,000	211,106	(248,542)	28,791	16,771
Investors' assets	2,183,198	1,917,665	1,761,386	2,052,423	319,301

<sup>1)</sup> Contains financial highlights from the unit class Virksomhedsobligationer HY ETIK A DKK which was liquidated on 4 April 2023

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
	<b>Interest and dividends</b>		
1.	Interest	110,022	94,071
	<b>Total interest and dividends</b>	<b>110,022</b>	<b>94,071</b>
	<b>Capital gains and losses</b>		
2.	Bonds	73,736	126,157
	Currency accounts	(50)	(6)
3.	Transaction costs, operating activities	(439)	(185)
	<b>Total capital gains and losses</b>	<b>73,247</b>	<b>125,966</b>
	Other income	37	18
	<b>Total income</b>	<b>183,306</b>	<b>220,055</b>
4.	Administrative costs	(12,306)	(8,983)
	<b>Profit before tax</b>	<b>171,000</b>	<b>211,072</b>
5.	Tax	0	34
	<b>Net profit for the year</b>	<b>171,000</b>	<b>211,106</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
	<b>ASSETS</b>		
	<b>Liquid funds</b>		
	Deposits with custodian	132,544	20,611
	<b>Total liquid funds</b>	<b>132,544</b>	<b>20,611</b>
7.	<b>Bonds</b>		
	Listed bonds from foreign issuers	2,012,522	1,868,355
	Unlisted bonds from foreign issuers	5,312	0
	<b>Total bonds</b>	<b>2,017,834</b>	<b>1,868,355</b>
	<b>Other assets</b>		
	Interest receivable, dividends receivable etc	34,155	29,604
	<b>Total other assets</b>	<b>34,155</b>	<b>29,604</b>
	<b>TOTAL ASSETS</b>	<b>2,184,533</b>	<b>1,918,570</b>
	<b>LIABILITIES</b>		
6.	<b>Investors' assets <sup>1)</sup></b>	<b>2,183,198</b>	<b>1,917,665</b>
	<b>Other debt</b>		
	Payables	1,334	905
	Payables – unsettled transactions	1	0
	<b>Total other debt</b>	<b>1,335</b>	<b>905</b>
	<b>TOTAL LIABILITIES</b>	<b>2,184,533</b>	<b>1,918,570</b>
	<b><sup>1)</sup> Investors' assets by unit class</b>		
	Virksomhedsobligationer HY ETIK A DKK <sup>1)</sup>	0	0
	Virksomhedsobligationer HY Screened W DKK d h	2,183,198	1,917,665
	<b>Total</b>	<b>2,183,198</b>	<b>1,917,665</b>

<sup>1)</sup> The unit class was liquidated 4 April 2023

# Virksomhedsobligationer HY Screened KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		154	(69)
Listed bonds from Danish issuers		0	36
Listed bonds from foreign issuers		109,761	94,104
Unlisted bonds from foreign issuers		108	0
Interest expense and negative interest with custodian		(1)	0
<b>Total interest</b>		<b>110,022</b>	<b>94,071</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		0	602
Listed bonds from foreign issuers		73,736	125,555
<b>Total bonds</b>		<b>73,736</b>	<b>126,157</b>
<b>3. Transaction costs</b>			
All transaction costs		484	220
Covered by income from issue and redemption		(45)	(35)
<b>Transaction costs, operating activities</b>		<b>439</b>	<b>185</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		2,756	2,536
Investment management		9,550	6,428
Distribution, marketing and sale		0	19
<b>Total class-specific costs</b>		<b>12,306</b>	<b>8,983</b>
<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		1,917,665	1,761,386
Issues during the year		144,701	79,828
Redemptions during the year		(20,134)	(66,252)
Net issue surcharges and redemption deductions		565	274
Distribution from last year concerning Units in circulation at 31 Dec		(30,599)	(68,664)
Change in distribution paid due to issues/redemptions		0	(13)
Proposed distribution for the financial year		6,511	30,599
Brought forward from income statement		163,828	180,199
Brought forward for distribution next year		661	308
<b>Investors' assets at year-end</b>		<b>2,183,198</b>	<b>1,917,665</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>6a. Joint income available for distribution in unit classes</b>			
Interest		110,022	94,021
Adjustment – tax on coupons etc		0	34
Capital gains for distribution		(92,233)	(54,959)
Distribution adjustment in connection with issue/redemption concerning the above items		1,614	(561)
<b>Available for distribution in unit classes</b>		<b>19,403</b>	<b>38,535</b>
<b>Of which for distribution in:</b>			
Virksomhedsobligationer HY ETIK A DKK <sup>*)</sup>		0	(149)
Virksomhedsobligationer HY Screened W DKK d h		19,403	38,682
<b>Total for distribution</b>		<b>19,403</b>	<b>38,533</b>

- 7. Financial instruments (securities)**  
A list of financial instruments (securities) is available free of charge from the investment management company.

<sup>\*)</sup> The unit class was liquidated 4 April 2023

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		92.19 %	97.43 %
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 %	0.00 %
		92.43 %	97.43 %
Other assets/Other debt		7.57 %	2.57 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by country</b>			
France		12.55 %	17.92 %
Germany		11.78 %	12.17 %
Netherlands		11.60 %	12.17 %
Italy		10.34 %	12.05 %
UK		7.37 %	7.72 %
Luxembourg		6.71 %	4.54 %
Spain		6.50 %	7.95 %
USA		5.13 %	6.68 %
Other		20.45 %	16.23 %
Cash, derivatives etc		7.57 %	2.57 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by industry</b>			
Consumer Staples		27.24 %	13.68 %
Financials		19.82 %	16.78 %
Communications		16.18 %	7.89 %
Consumer Discretionary		9.21 %	29.13 %
Industrials		8.64 %	11.08 %
Raw Materials		5.97 %	15.28 %
Utilities		5.03 %	2.67 %
Energy		0.34 %	0.91 %
Cash, derivatives etc		7.57 %	2.57 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Virksomhedsobligationer HY Screened W DKK d h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	171,000	210,759	(246,179)	28,514	17,529
Investors' assets	2,183,198	1,917,665	1,747,407	2,031,033	312,722
Units in circulation nominal	2,170,265	2,039,939	2,006,594	1,958,445	302,122
Units in circulation quantity	21,702,650	20,399,389	20,065,938	19,584,446	3,021,217
<b>Financial ratios</b>					
NAV per unit	100.60	94.01	87.08	103.71	103.51
Dividend per unit	0.30	1.50	3.40	4.60	3.40
Return (%) <sup>*)</sup>	8.73 %	12.21 %	(12.14) %	3.57 %	2.41 %
Benchmark return (%)	8.18 %	11.61 %	(11.52) %	3.47 %	2.77 %
Total expense ratio	0.60 %	0.49 %	0.52 %	0.49 %	0.50 %
Sharpe Ratio (5 yrs)	0.12	0.24	(0.01)	0.54	0.26
Standard deviation (5 yrs)	10.33	10.45	10.34	10.88	11.16

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		183,269	219,661
Other income		37	18
Class-specific costs <sup>*)</sup>		(12,306)	(8,920)
<b>Total net profit</b>		<b>171,000</b>	<b>210,759</b>
<b><sup>*)</sup> Class-specific costs</b>			
Administration		2,756	2,504
Investment management		9,550	6,416
<b>Total class-specific costs</b>		<b>12,306</b>	<b>8,920</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		6,511	30,599
Brought forward for distribution next year		661	308
Available for distribution		7,172	30,907
Brought forward to investors' assets		163,828	179,852
<b>Total distribution</b>		<b>171,000</b>	<b>210,759</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		308	994
Distribution adjustment in connection with issue/redemption concerning the above items		20	16
Share of joint income		19,402	38,682
Available for distribution before administrative costs		19,730	39,692
Set-off of administrative costs		(12,306)	(8,920)
Distribution adjustment of which in connection with issue/redemption		(252)	135
Total administrative costs		(12,558)	(8,785)
<b>Available for distribution</b>		<b>7,172</b>	<b>30,907</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		1,334	903
Payables – unsettled transactions		1	0
<b>Total other class-specific debt</b>		<b>1,335</b>	<b>903</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		2,039,939	2,006,594
Issues during the year		150,526	92,495
Redemptions during the year		(20,200)	(59,150)
<b>Total units in circulation at year end</b>		<b>2,170,265</b>	<b>2,039,939</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		1,917,665	1,747,407
Issues during the year		144,701	79,786
Redemptions during the year		(20,134)	(52,309)
Net issue surcharges and redemption deductions		565	274
Distribution from last year concerning Units in circulation at 31 Dec		(30,599)	(68,224)
Change in distribution paid due to issues/redemptions		0	(28)
Proposed distribution for the financial year		6,511	30,599
Brought forward from income statement		163,828	179,852
Brought forward for distribution next year		661	308
<b>Investors' assets at year-end</b>		<b>2,183,198</b>	<b>1,917,665</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	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund’s benchmark ICE BofA Euro Corporate Index hedged to DKK.

### 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 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG A DKK	4.64 %	4.24 %	8.71 %	7.64 %
Virksomhedsobligationer IG W DKK d h	4.86 %	4.24 %	8.99 %	7.64 %

The unit classes outperformed their benchmarks in 2024.



# Virksomhedsobligationer IG KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		120	13
Listed bonds from Danish issuers		1,885	1,409
Listed bonds from foreign issuers		25,134	16,200
<b>Total interest</b>		<b>27,139</b>	<b>17,622</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		1,425	2,808
Listed bonds from foreign issuers		17,870	52,218
<b>Total bonds</b>		<b>19,295</b>	<b>55,026</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		0	21
Forward interest transactions/futures etc		(153)	500
<b>Total derivatives</b>		<b>(153)</b>	<b>521</b>
<b>3. Transaction costs</b>			
All transaction costs		498	454
Covered by income from issue and redemption		(25)	(41)
<b>Transaction costs, operating activities</b>		<b>473</b>	<b>413</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,364	1,314
Investment management		3,063	2,429
Distribution, marketing and sale		391	488
<b>Total class-specific costs</b>		<b>4,818</b>	<b>4,231</b>
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		17	0
<b>Total tax</b>		<b>17</b>	<b>0</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		829,682	798,568
Issues during the year		65,995	40,494
Redemptions during the year		(22,315)	(78,055)
Net issue surcharges and redemption deductions		113	174
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		0	0
Brought forward from income statement		49,410	102,088
Brought forward for distribution next year		(8,390)	(33,587)
<b>Investors' assets at year-end</b>		<b>914,495</b>	<b>829,682</b>
<b>Joint income available for distribution in unit classes</b>			
Interest		27,139	17,622
Capital gains for distribution		(507)	(44,175)
Distribution adjustment in connection with issue/redemption concerning the above items		418	797
<b>Available for distribution in unit classes</b>		<b>27,050</b>	<b>(25,756)</b>
<b>Of which for distribution in:</b>			
Virksomhedsobligationer IG A DKK		8,260	(8,319)
Virksomhedsobligationer IG W DKK d h		18,790	(17,437)
<b>Total for distribution</b>		<b>27,050</b>	<b>(25,756)</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		95.20 %	96.14 %
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 %
		95.20 %	96.14 %
Other assets/Other debt		4.80 %	3.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by country</b>			
France		20.15 %	18.08 %
Netherlands		12.66 %	13.54 %
USA		11.03 %	13.50 %
Denmark		6.11 %	5.26 %
Spain		5.59 %	4.69 %
Germany		5.09 %	5.20 %
UK		4.80 %	5.07 %
Italy		4.26 %	3.92 %
Other		25.51 %	26.89 %
Cash, derivatives etc		4.80 %	3.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by industry</b>			
Financials		41.11 %	43.67 %
Consumer Staples		18.48 %	14.51 %
Utilities		10.54 %	10.48 %
Consumer Discretionary		7.96 %	10.37 %
Communications		5.64 %	5.45 %
Industrials		5.14 %	5.02 %
Raw Materials		3.84 %	4.51 %
Energy		2.49 %	2.13 %
Cash, derivatives etc		4.80 %	3.86 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Currency futures bought</b>			
EUR		28,652	0
<b>Total</b>		<b>28,652</b>	<b>0</b>
<b>e. Net collateral position</b>			
Collateral concerning derivatives			
No collateral has been provided			

# Virksomhedsobligationer IG A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	12,301	21,849	(54,749)	(6,884)	26,022
Investors' assets	279,162	267,910	260,122	374,834	469,339
Units in circulation nominal	292,510	293,735	310,049	373,052	427,157
Units in circulation quantity	2,925,100	2,937,345	3,100,493	3,730,525	4,271,573
<b>Financial ratios</b>					
NAV per unit	95.44	91.21	83.90	100.48	109.87
Dividend per unit	0.00	0.00	0.00	1.30	7.70
Return (%) <sup>1)</sup>	4.64 %	8.71 %	(15.41) %	(1.66) %	5.92 %
Benchmark return (%)	4.24 %	7.64 %	(13.98) %	(0.90) %	6.61 %
Total expense ratio	0.70 %	0.70 %	0.69 %	0.73 %	0.74 %
Sharpe Ratio (5 yrs)	(0.19)	0.06	(0.25)	0.54	0.76
Standard deviation (5 yrs)	6.89	6.95	6.65	4.84	5.08

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		14,196	23,678
Other income		13	6
Class-specific costs <sup>1)</sup>		(1,908)	(1,835)
<b>Total net profit</b>		<b>12,301</b>	<b>21,849</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		559	555
Investment management		958	792
Distribution, marketing and sale		391	488
<b>Total class-specific costs</b>		<b>1,908</b>	<b>1,835</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		(2,447)	(10,768)
Available for distribution		(2,447)	(10,768)
Brought forward to investors' assets		14,748	32,617
<b>Total distribution</b>		<b>12,301</b>	<b>21,849</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		(10,768)	(2,559)
Distribution adjustment in connection with issue/redemption concerning the above items		61	110
Share of joint income		8,260	(8,319)
Available for distribution before administrative costs <sup>1)</sup>		(2,447)	(10,768)
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>(2,447)</b>	<b>(10,768)</b>

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

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		245	255
<b>Total other class-specific debt</b>		<b>245</b>	<b>255</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		293,735	310,049
Issues during the year		15,642	11,196
Redemptions during the year		(16,867)	(27,510)
<b>Total units in circulation at year end</b>		<b>292,510</b>	<b>293,735</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		267,910	260,122
Issues during the year		14,440	9,641
Redemptions during the year		(15,524)	(23,760)
Net issue surcharges and redemption deductions		35	58
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		0	0
Brought forward from income statement		14,748	32,617
Brought forward for distribution next year		(2,447)	(10,768)
<b>Investors' assets at year-end</b>		<b>279,162</b>	<b>267,910</b>

# Virksomhedsobligationer IG W DKK d h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	28,719	46,652	(57,198)	(4,399)	18,981
Investors' assets	635,333	561,772	538,446	343,221	325,127
Units in circulation nominal	721,334	668,800	698,665	371,549	321,726
Units in circulation quantity	7,213,340	6,688,002	6,986,652	3,715,495	3,217,258
<b>Financial ratios</b>					
NAV per unit	88.08	84.00	77.07	92.38	101.06
Dividend per unit	0.00	0.00	0.00	1.50	7.40
Return (%) <sup>1)</sup>	4.86 %	8.99 %	(15.20) %	(1.36) %	6.23 %
Benchmark return (%)	4.24 %	7.64 %	(13.98) %	(0.90) %	6.61 %
Total expense ratio	0.49 %	0.44 %	0.44 %	0.44 %	0.49 %
Sharpe Ratio (5 yrs)	(0.15)	0.10	(0.19)	0.63	0.64
Standard deviation (5 yrs)	6.88	6.94	6.64	4.82	6.05

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

## NOTES

Note (DKK 1,000)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	31,601	49,038
Other income	28	11
Class-specific costs <sup>1)</sup>	(2,910)	(2,397)
<b>Total net profit</b>	<b>28,719</b>	<b>46,652</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	805	760
Investment management	2,105	1,637
<b>Total class-specific costs</b>	<b>2,910</b>	<b>2,397</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	(5,943)	(22,819)
Available for distribution	(5,943)	(22,819)
Brought forward to investors' assets	34,662	69,471
<b>Total distribution</b>	<b>28,719</b>	<b>46,652</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(22,819)	(5,629)
Distribution adjustment in connection with issue/redemption concerning the above items	(1,914)	247
Share of joint income	18,790	(17,437)
Available for distribution before administrative costs <sup>1)</sup>	(5,943)	(22,819)
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>(5,943)</b>	<b>(22,819)</b>

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

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>		
Payables	317	241
Payables – unsettled transactions	3	0
<b>Total other class-specific debt</b>	<b>320</b>	<b>241</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	668,800	698,665
Issues during the year	60,424	38,897
Redemptions during the year	(7,890)	(68,762)
<b>Total units in circulation at year end</b>	<b>721,334</b>	<b>668,800</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	561,772	538,446
Issues during the year	51,555	30,853
Redemptions during the year	(6,791)	(54,295)
Net issue surcharges and redemption deductions	78	116
Distribution from last year concerning		
Units in circulation at 31 Dec	0	0
Change in distribution paid due to issues/redemptions	0	0
Proposed distribution for the financial year	0	0
Brought forward from income statement	34,662	69,471
Brought forward for distribution next year	(5,943)	(22,819)
<b>Investors' assets at year-end</b>	<b>635,333</b>	<b>561,772</b>

# Virksomhedsobligationer IG Screened KL

## Fund Report

<b>Fund data and unit class data</b>	<b>Virksomhedsobligationer IG Screened W DKK d h</b>
ISIN	DK0060853422
Launch date	5 July 2017
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes

The fund’s benchmark ICE BofA Euro Corporate Index hedged to DKK.

### 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 class in 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG Screened W DKK d h	4.78 %	4.24 %	9.02 %	7.64 %

The unit class outperformed its benchmarks in 2024.

### Name change

The fund changed its name from Virksomhedsobligationer IG Etik KL to Virksomhedsobligationer IG Screened KL on 3 June 2024.

# Virksomhedsobligationer IG Screened KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>	2022 <sup>1)</sup>	2021 <sup>1)</sup>	2020 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	187,118	235,737	(433,714)	(22,598)	25,595
Investors' assets	4,190,400	3,119,430	2,493,280	2,906,623	476,149

<sup>1)</sup> Contains financial highlights from the unit class Virksomhedsobligationer IG ETIK A DKK which was liquidated on 4 April 2023

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest		120,964	57,003
<b>Total interest and dividends</b>		<b>120,964</b>	<b>57,003</b>
<b>Capital gains and losses</b>			
2. Bonds		88,806	191,666
2. Derivatives		(2,066)	(354)
Currency accounts		(160)	(131)
3. Transaction costs, operating activities		(1,651)	(932)
<b>Total capital gains and losses</b>		<b>84,929</b>	<b>190,249</b>
Other income		118	50
<b>Total income</b>		<b>206,011</b>	<b>247,302</b>
4. Administrative costs		(18,806)	(11,565)
<b>Profit before tax</b>		<b>187,205</b>	<b>235,737</b>
5. Tax		(87)	0
<b>Net profit for the year</b>		<b>187,118</b>	<b>235,737</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		129,154	119,384
<b>Total liquid funds</b>		<b>129,154</b>	<b>119,384</b>
<b>7. Bonds</b>			
Listed bonds from Danish issuers		273,213	167,611
Listed bonds from foreign issuers		3,728,719	2,801,469
<b>Total bonds</b>		<b>4,001,932</b>	<b>2,969,080</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		61,409	32,332
<b>Total other assets</b>		<b>61,409</b>	<b>32,332</b>
<b>TOTAL ASSETS</b>		<b>4,192,495</b>	<b>3,120,796</b>
<b>LIABILITIES</b>			
<b>6. Investors' assets <sup>1)</sup></b>		<b>4,190,400</b>	<b>3,119,430</b>
<b>Other debt</b>			
Payables		2,092	1,296
Payables – unsettled transactions		3	70
<b>Total other debt</b>		<b>2,095</b>	<b>1,366</b>
<b>TOTAL LIABILITIES</b>		<b>4,192,495</b>	<b>3,120,796</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
Virksomhedsobligationer IG Etik A DKK <sup>2)</sup>		0	0
Virksomhedsobligationer IG Screened W DKK d h		4,190,400	3,119,430
<b>Total</b>		<b>4,190,400</b>	<b>3,119,430</b>

<sup>2)</sup> The unit class was liquidated 4 April 2023

# Virksomhedsobligationer IG Screened KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		565	(110)
Listed bonds from Danish issuers		9,177	4,175
Listed bonds from foreign issuers		111,222	52,938
<b>Total interest</b>		<b>120,964</b>	<b>57,003</b>
<b>2. Capital gains and losses</b>			
<b>Bonds</b>			
Listed bonds from Danish issuers		7,130	10,887
Listed bonds from foreign issuers		81,676	180,779
<b>Total bonds</b>		<b>88,806</b>	<b>191,666</b>
<b>Derivatives</b>			
Forward exchange transactions/futures etc		0	84
Forward interest transactions/futures etc		(2,066)	(438)
<b>Total derivatives</b>		<b>(2,066)</b>	<b>(354)</b>
<b>3. Transaction costs</b>			
All transaction costs		1,901	1,059
Covered by income from issue and redemption		(250)	(127)
<b>Transaction costs, operating activities</b>		<b>1,651</b>	<b>932</b>
<b>4. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		5,187	3,640
Investment management		13,619	7,916
<b>Total class-specific costs</b>		<b>18,806</b>	<b>11,565</b>
<b>5. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		(87)	0
<b>Total tax</b>		<b>(87)</b>	<b>0</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>6. Investors' assets</b>			
Investors' assets at 1 Jan		3,119,430	2,493,280
Issues during the year		917,894	412,495
Redemptions during the year		(36,510)	(23,154)
Net issue surcharges and redemption deductions		2,468	1,072
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		0	0
Brought forward from income statement		288,192	377,265
Brought forward for distribution next year		(101,074)	(141,528)
<b>Investors' assets at year-end</b>		<b>4,190,400</b>	<b>3,119,430</b>
<b>Joint income available for distribution in unit classes</b>			
Interest		120,876	57,370
Capital gains for distribution		(31,976)	(162,064)
Distribution adjustment in connection with issue/redemption concerning the above items		398	(15,619)
<b>Available for distribution in unit classes</b>		<b>89,298</b>	<b>(120,313)</b>
<b>Of which for distribution in:</b>			
Virksomhedsobligationer IG Etik A DKK <sup>*)</sup>		0	(109)
Virksomhedsobligationer IG Screened W DKK d h		89,298	(120,204)
<b>Total for distribution</b>		<b>89,298</b>	<b>(120,313)</b>
<b>6. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

<sup>\*)</sup> The unit class was liquidated 4 April 2023

# Virksomhedsobligationer IG Screened KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		95.50 %	95.18 %
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 %
		95.50 %	95.18 %
Other assets/Other debt		4.50 %	4.82 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Bonds by country</b>			
France		19.23 %	17.25 %
Netherlands		12.60 %	13.74 %
USA		11.57 %	13.71 %
Denmark		6.91 %	5.37 %
Spain		6.31 %	4.86 %
Germany		5.26 %	5.11 %
UK		4.81 %	5.13 %
Sweden		3.93 %	4.16 %
Other		24.88 %	25.85 %
Cash, derivatives etc		4.50 %	4.82 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Bonds by industry</b>			
Financials		42.59 %	44.34 %
Consumer Staples		18.75 %	14.67 %
Utilities		11.29 %	10.47 %
Consumer Discretionary		8.30 %	10.76 %
Communications		5.54 %	5.31 %
Industrials		5.22 %	4.97 %
Raw Materials		3.81 %	4.65 %
Energy		0.00 %	0.00 %
Cash, derivatives etc		4.50 %	4.82 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Currency futures bought</b>			
EUR		143,261	0
<b>Total</b>		<b>143,261</b>	<b>0</b>
<b>e. Underlying exposure – forward exchange transactions</b>			
<b>Currency</b>			
EUR		(37,004)	0
<b>f. Net collateral position</b>			
Collateral concerning derivatives			
No collateral has been provided			

# Virksomhedsobligationer IG Screened W DKK d h – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	187,118	235,401	(430,430)	(22,394)	25,123
Investors' assets	4,190,400	3,119,430	2,475,404	2,882,916	466,758
Units in circulation nominal	4,170,762	3,253,326	2,814,523	2,780,705	425,620
Units in circulation quantity	41,707,620	32,533,263	28,145,223	27,807,048	4,256,199
<b>Financial ratios</b>					
NAV per unit	100.47	95.88	87.95	103.68	109.67
Dividend per unit	0.00	0.00	0.00	0.50	4.50
Return (%) <sup>1)</sup>	4.78 %	9.02 %	(14.77) %	(1.42) %	7.04 %
Benchmark return (%)	4.24 %	7.64 %	(13.98) %	(0.90) %	6.61 %
Total expense ratio	0.49 %	0.44 %	0.47 %	0.44 %	0.51 %
Sharpe Ratio (5 yrs)	(0.11)	0.15	(0.44)	0.97	0.74
Standard deviation (5 yrs)	6.57	6.63	7.69	5.46	5.60

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

## NOTES

Note (DKK 1,000)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	205,806	246,856
Other income	118	49
Class-specific costs <sup>1)</sup>	(18,806)	(11,504)
<b>Total net profit</b>	<b>187,118</b>	<b>235,401</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	5,187	3,602
Investment management	13,619	7,902
<b>Total class-specific costs</b>	<b>18,806</b>	<b>11,504</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	(101,074)	(141,528)
Available for distribution	(101,074)	(141,528)
Brought forward to investors' assets	288,192	376,929
<b>Total distribution</b>	<b>187,118</b>	<b>235,401</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(141,528)	(18,422)
Distribution adjustment in connection with issue/redemption concerning the above items	(48,844)	(2,902)
Share of joint income	89,298	(120,204)
Available for distribution before administrative costs <sup>1)</sup>	(101,074)	(141,528)
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>(101,074)</b>	<b>(141,528)</b>

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

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>		
Payables	2,092	1,292
Payables – unsettled transactions	3	0
<b>Total other class-specific debt</b>	<b>2,095</b>	<b>1,292</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	3,253,326	2,814,523
Issues during the year	954,052	444,179
Redemptions during the year	(36,616)	(5,376)
<b>Total units in circulation at year end</b>	<b>4,170,762</b>	<b>3,253,326</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	3,119,430	2,475,404
Issues during the year	917,894	412,430
Redemptions during the year	(36,510)	(4,877)
Distribution from last year concerning Units in circulation at 31 Dec	0	0
Change in distribution paid due to issues/redemptions	0	0
Net issue surcharges and redemption deductions	2,468	1,072
Proposed distribution for the financial year	0	0
Brought forward from income statement	288,192	376,929
Brought forward for distribution next year	(101,074)	(141,528)
<b>Investors' assets at year-end</b>	<b>4,190,400</b>	<b>3,119,430</b>



# Europa Value KL

## Fund Report

Fund data and unit class data	Europa Value A DKK	Europa 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	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund’s benchmark MSCI Europe Value Index, including net dividends converted to DKK.

### Investment profile

The fund invests in European shares and investments are diversified across different countries, industries and companies. The fund has a strong focus on pure asset selection. In addition to being inexpensive, a share must meet a number of criteria to be included in the portfolio. A share is evaluated in terms of its quality, financial strength, capital use and earnings momentum. Evaluating a share from multiple angles increases the probability of selecting the best value shares for the portfolio.

### Developments

The development in the NAV of the unit classes in 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Europa Value A DKK	9.37 %	11.90 %	18.55 %	16.11 %
Europa Value W DKK d	10.13 %	11.90 %	19.44 %	16.11 %

The unit classes underperformed their benchmarks in 2024.

### Name change

The fund changed its name from Europa Ligevægt & Value KL to Europa Value KL on 3 June 2024.

# Europa Value KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	28,706	57,839	(48,849)	74,578	(143,695)
Investors' assets	299,434	329,542	326,447	576,464	302,798
<b>Financial ratios</b>					
Tracking error	3.81	3.84	6.32	6.38	6.15
Active share	56.45	72.10	71.52	75.91	77.12

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest		30	60
2. Dividends		14,243	16,249
<b>Total interest and dividends</b>		<b>14,273</b>	<b>16,309</b>
<b>Capital gains and losses</b>			
3. Shares		19,277	45,774
Currency accounts		(61)	85
4. Transaction costs, operating activities		(740)	(323)
<b>Total capital gains and losses</b>		<b>18,476</b>	<b>45,536</b>
Other income		2	50
<b>Total income</b>		<b>32,751</b>	<b>61,895</b>
5. Administrative costs		(4,044)	(4,208)
<b>Profit before tax</b>		<b>28,707</b>	<b>57,687</b>
6. Tax		(1)	152
<b>Net profit for the year</b>		<b>28,706</b>	<b>57,839</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		1,987	6,341
<b>Total liquid funds</b>		<b>1,987</b>	<b>6,341</b>
<b>8. Holdings</b>			
Listed shares in Danish companies		12,718	4,936
Listed shares in foreign companies		281,440	314,618
<b>Total holdings</b>		<b>294,158</b>	<b>319,554</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		3,896	4,255
<b>Total other assets</b>		<b>3,896</b>	<b>4,255</b>
<b>TOTAL ASSETS</b>		<b>300,041</b>	<b>330,150</b>
<b>LIABILITIES</b>			
<b>7. Investors' assets <sup>1)</sup></b>		<b>299,434</b>	<b>329,542</b>
<b>Other debt</b>			
Payables		605	605
Payables – unsettled transactions		2	3
<b>Total other debt</b>		<b>607</b>	<b>608</b>
<b>TOTAL LIABILITIES</b>		<b>300,041</b>	<b>330,150</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
Europa Value A DKK		255,914	273,294
Europa Value W DKK d		43,520	56,248
<b>Total</b>		<b>299,434</b>	<b>329,542</b>

# Europa Value KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		34	66
Interest expense and negative interest with custodian		(4)	(6)
<b>Total interest</b>		<b>30</b>	<b>60</b>
<b>2. Dividends</b>			
Listed shares in Danish companies		345	1,178
Listed shares in foreign companies		13,898	15,071
<b>Dividends Total</b>		<b>14,243</b>	<b>16,249</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		(245)	(250)
Listed shares in foreign companies		19,522	46,069
Unlisted shares in foreign companies		0	(45)
<b>Total shares</b>		<b>19,277</b>	<b>45,774</b>
<b>4. Transaction costs</b>			
All transaction costs		837	454
Covered by income from issue and redemption		(97)	(131)
<b>Transaction costs, operating activities</b>		<b>740</b>	<b>323</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		700	759
Investment management		1,680	1,581
Distribution, marketing and sale		1,664	1,868
<b>Total class-specific costs</b>		<b>4,044</b>	<b>4,208</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1	(152)
<b>Total tax</b>		<b>1</b>	<b>(152)</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		329,542	326,447
Issues during the year		7,119	25,001
Redemptions during the year		(65,900)	(79,772)
Net issue surcharges and redemption deductions		(33)	27
Brought forward from income statement		43,319	118,810
Brought forward for distribution next year		(14,613)	(60,971)
<b>Investors' assets at year-end</b>		<b>299,434</b>	<b>329,542</b>
<b>7a. Joint income available for distribution in unit classes</b>			
Interest		29	58
Dividends		15,174	16,777
Adjustment – dividend tax etc		(1)	152
Capital gains for distribution		21,760	862
Distribution adjustment in connection with issue/redemption concerning the above items		(3,031)	(1,487)
<b>Available for distribution in unit classes</b>		<b>33,931</b>	<b>16,362</b>
<b>Of which for distribution in:</b>			
Europa Value A DKK		29,006	13,573
Europa Value W DKK d		4,925	2,789
<b>Total for distribution</b>		<b>33,931</b>	<b>16,362</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.24 %	96.97 %
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 %
		98.24 %	96.97 %
Other assets/Other debt		1.76 %	3.03 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
UK		26.04 %	21.25 %
Switzerland		11.57 %	4.20 %
Spain		10.40 %	5.07 %
Italy		9.34 %	13.15 %
France		9.30 %	23.50 %
Germany		9.17 %	13.24 %
Denmark		4.25 %	1.50 %
Netherlands		4.12 %	7.25 %
Other		14.05 %	7.81 %
Cash, derivatives etc		1.76 %	3.03 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Financials		32.63 %	17.94 %
Energy		10.34 %	6.48 %
Health Care		9.98 %	14.14 %
Consumer Staples		9.65 %	10.80 %
Industrials		8.06 %	15.79 %
Utilities		7.15 %	4.02 %
Telecommunications Services		6.36 %	2.29 %
Consumer Discretionary		6.11 %	10.51 %
Materials		4.99 %	6.72 %
Information Technology		1.89 %	6.84 %
REIT		1.08 %	1.44 %
Cash, derivatives etc		1.76 %	3.03 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Europa Value A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	23,742	46,108	(44,776)	55,217	(39,568)
Investors' assets	255,914	273,294	262,035	344,613	230,635
Units in circulation nominal	277,257	323,837	368,064	419,826	348,405
Units in circulation quantity	2,772,570	3,238,371	3,680,640	4,198,264	3,484,048
<b>Financial ratios</b>					
NAV per unit	92.30	84.39	71.19	82.08	66.20
Dividend per unit	0.00	0.00	0.00	0.00	0.00
Return (%) <sup>1)</sup>	9.37 %	18.55 %	(13.27) %	24.00 %	(9.27) %
Benchmark return (%)	11.90 %	16.11 %	(9.51) %	25.03 %	(3.70) %
Total expense ratio	1.40 %	1.40 %	1.44 %	1.49 %	1.63 %
Sharpe Ratio (5 yrs)	0.18	0.32	0.05	0.32	0.14
Standard deviation (5 yrs)	18.89	19.71	19.61	18.20	18.27

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		27,466	49,933
Class-specific costs <sup>1)</sup>		(3,724)	(3,825)
<b>Total net profit</b>		<b>23,742</b>	<b>46,108</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		628	662
Investment management		1,432	1,295
Distribution, marketing and sale		1,664	1,868
<b>Total class-specific costs</b>		<b>3,724</b>	<b>3,825</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		(2,487)	(36,700)
Available for distribution		(2,487)	(36,700)
Brought forward to investors' assets		26,229	82,808
<b>Total distribution</b>		<b>23,742</b>	<b>46,108</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		(36,700)	(57,077)
Distribution adjustment in connection with issue/redemption concerning the above items		5,207	6,804
Share of joint income		29,006	13,573
Available for distribution before administrative costs <sup>1)</sup>		(2,487)	(36,700)
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>(2,487)</b>	<b>(36,700)</b>

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

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		575	577
Payables – unsettled transactions		2	0
<b>Total other class-specific debt</b>		<b>577</b>	<b>577</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		323,837	368,064
Issues during the year		3,563	1,437
Redemptions during the year		(50,143)	(45,664)
<b>Total units in circulation at year end</b>		<b>277,257</b>	<b>323,837</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		273,294	262,035
Issues during the year		3,273	1,144
Redemptions during the year		(44,366)	(36,017)
Net issue surcharges and redemption deductions		(29)	24
Brought forward from income statement		26,229	82,808
Brought forward for distribution next year		(2,487)	(36,700)
<b>Investors' assets at year-end</b>		<b>255,914</b>	<b>273,294</b>

# Europa Value W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	4,964	11,731	(4,073)	19,361	(104,127)
Investors' assets	43,520	56,248	64,412	231,851	72,163
Units in circulation nominal	45,572	64,869	88,719	278,547	108,363
Units in circulation quantity	455,720	648,691	887,194	2,785,467	1,083,630
<b>Financial ratios</b>					
NAV per unit	95.50	86.71	72.60	83.24	66.59
Dividend per unit	0.00	0.00	0.00	0.00	0.00
Return (%) <sup>1)</sup>	10.13 %	19.44 %	(12.78) %	24.99 %	(8.78) %
Benchmark return (%)	11.90 %	16.11 %	(9.51) %	25.03 %	(3.70) %
Total expense ratio	0.69 %	0.64 %	1.01 %	0.66 %	0.98 %
Sharpe Ratio (5 yrs)	0.22	0.35	0.08	0.36	0.17
Standard deviation (5 yrs)	18.86	19.68	19.58	18.15	18.21

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		5,284	12,114
Class-specific costs <sup>1)</sup>		(320)	(383)
<b>Total net profit</b>		<b>4,964</b>	<b>11,731</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		72	97
Investment management		248	286
<b>Total class-specific costs</b>		<b>320</b>	<b>383</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		(12,126)	(24,271)
Available for distribution		(12,126)	(24,271)
Brought forward to investors' assets		17,090	36,002
<b>Total distribution</b>		<b>4,964</b>	<b>11,731</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		(24,271)	(37,009)
Distribution adjustment in connection with issue/redemption concerning the above items		7,220	9,949
Share of joint income		4,925	2,789
Available for distribution before administrative costs <sup>1)</sup>		(12,126)	(24,271)
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>(12,126)</b>	<b>(24,271)</b>

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

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		29	23
<b>Total other class-specific debt</b>		<b>29</b>	<b>23</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		64,869	88,720
Issues during the year		4,062	30,098
Redemptions during the year		(23,359)	(53,949)
<b>Total units in circulation at year end</b>		<b>45,572</b>	<b>64,869</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		56,248	64,412
Issues during the year		3,846	23,857
Redemptions during the year		(21,534)	(43,755)
Net issue surcharges and redemption deductions		(4)	3
Brought forward from income statement		17,090	36,002
Brought forward for distribution next year		(12,126)	(24,271)
<b>Investors' assets at year-end</b>		<b>43,520</b>	<b>56,248</b>

# 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	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund’s benchmark MSCI AC ASIA excluding Japan Index, including net dividends converted to DKK.

### Investment profile

The fund invests actively in companies from countries in the Far East. The portfolio’s philosophy is based on extensive analysis of global and local market conditions. This involves a combination of 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 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK	24.38 %	19.48 %	(1.85) %	2.64 %
Fjernøsten W DKK d	25.19 %	19.48 %	(1.21) %	2.64 %

The unit classes outperformed their benchmarks in 2024.

# Fjernøsten KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	169,101	(20,233)	(274,574)	103,673	230,770
Investors' assets	816,414	745,451	866,872	1,498,814	1,249,045
<b>Financial ratios</b>					
Tracking error	4.60	4.39	4.59	3.88	3.97
Active share	61.89	65.45	62.11	62.36	58.00

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1.	Interest	(118)	21
2.	Dividends	19,770	19,749
	<b>Total interest and dividends</b>	<b>19,652</b>	<b>19,770</b>
<b>Capital gains and losses</b>			
3.	Shares	169,417	(16,806)
	Currency accounts	(1,515)	(1,985)
4.	Transaction costs, operating activities	(5,652)	(5,628)
	<b>Total capital gains and losses</b>	<b>162,250</b>	<b>(24,419)</b>
	Other income	115	184
	<b>Total income</b>	<b>182,017</b>	<b>(4,465)</b>
5.	Administrative costs	(10,917)	(12,874)
	<b>Profit before tax</b>	<b>171,100</b>	<b>(17,339)</b>
6.	Tax	(1,999)	(2,894)
	<b>Net profit for the year</b>	<b>169,101</b>	<b>(20,233)</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
	Deposits with custodian	2,795	11,112
	<b>Total liquid funds</b>	<b>2,795</b>	<b>11,112</b>
8.	<b>Holdings</b>		
	Listed shares in foreign companies	814,745	742,708
	<b>Total holdings</b>	<b>814,745</b>	<b>742,708</b>
<b>Other assets</b>			
	Interest receivable, dividends receivable etc	522	1,223
	Receivables – unsettled transactions	243	13,089
	<b>Total other assets</b>	<b>765</b>	<b>14,312</b>
	<b>TOTAL ASSETS</b>	<b>818,305</b>	<b>768,132</b>
<b>LIABILITIES</b>			
7.	<b>Investors' assets <sup>1)</sup></b>	<b>816,414</b>	<b>745,451</b>
<b>Other debt</b>			
	Payables	1,647	1,670
	Payables – unsettled transactions	244	21,011
	<b>Total other debt</b>	<b>1,891</b>	<b>22,681</b>
	<b>TOTAL LIABILITIES</b>	<b>818,305</b>	<b>768,132</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
	Fjernøsten A DKK	580,098	614,357
	Fjernøsten W DKK d	236,316	131,094
	<b>Total</b>	<b>816,414</b>	<b>745,451</b>

# Fjernøsten KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		118	213
Interest expense and negative interest with custodian		(236)	(192)
<b>Total interest</b>		<b>(118)</b>	<b>21</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		19,770	19,749
<b>Dividends Total</b>		<b>19,770</b>	<b>19,749</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		169,417	(16,806)
<b>Total shares</b>		<b>169,417</b>	<b>(16,806)</b>
<b>4. Transaction costs</b>			
All transaction costs		6,102	6,151
Covered by income from issue and redemption		(450)	(523)
<b>Transaction costs, operating activities</b>		<b>5,652</b>	<b>5,628</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,928	2,323
Investment management		5,140	5,860
Distribution, marketing and sale		3,849	4,691
<b>Total class-specific costs</b>		<b>10,917</b>	<b>12,874</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,999	2,894
<b>Total tax</b>		<b>1,999</b>	<b>2,894</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		745,451	866,872
Issues during the year		81,891	92,056
Redemptions during the year		(180,018)	(193,523)
Net issue surcharges and redemption deductions		(11)	279
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		0	0
Brought forward from income statement		196,828	130,357
Brought forward for distribution next year		(27,727)	(150,590)
<b>Investors' assets at year-end</b>		<b>816,414</b>	<b>745,451</b>
<b>7a. Joint income available for distribution in unit classes</b>			
Interest		(118)	21
Dividends		19,875	21,289
Adjustment – dividend tax etc		(1,999)	(2,894)
Capital gains for distribution		91,570	(90,617)
Distribution adjustment in connection with issue/redemption concerning the above items		(3,945)	8,350
<b>Available for distribution in unit classes</b>		<b>105,383</b>	<b>(63,851)</b>
<b>Of which for distribution in:</b>			
Fjernøsten A DKK		74,917	(52,666)
Fjernøsten W DKK d		30,466	(11,185)
<b>Total for distribution</b>		<b>105,383</b>	<b>(63,851)</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.80 %	99.63 %
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 %
		99.80 %	99.63 %
Other assets/Other debt		0.20 %	0.37 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
China		30.75 %	27.78 %
India		24.25 %	23.32 %
Taiwan		20.48 %	19.48 %
South Korea		8.27 %	14.32 %
Singapore		5.33 %	1.22 %
Hongkong		3.41 %	3.72 %
Philippines		2.87 %	1.00 %
Indonesia		2.36 %	5.87 %
Other		2.08 %	2.92 %
Cash, derivatives etc		0.20 %	0.37 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		30.72 %	31.70 %
Financials		23.38 %	18.25 %
Consumer Discretionary		13.92 %	16.18 %
Telecommunications Services		12.74 %	7.54 %
Industrials		5.34 %	8.20 %
Consumer Staples		4.89 %	4.39 %
Health Care		4.84 %	2.95 %
Materials		1.80 %	2.59 %
Utilities		1.42 %	3.25 %
REIT		0.75 %	2.27 %
Energy		0.00 %	2.31 %
Cash, derivatives etc		0.20 %	0.37 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>



# Fjernøsten A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	129,906	(18,190)	(232,567)	97,517	219,634
Investors' assets	580,098	614,357	762,051	1,248,659	1,188,133
Units in circulation nominal	388,578	511,862	622,504	623,898	568,265
Units in circulation quantity	3,885,780	5,118,622	6,232,012	6,238,982	5,682,648
<b>Financial ratios</b>					
NAV per unit	149.29	120.02	122.28	200.14	209.08
Dividend per unit	0.00	0.00	0.00	42.50	26.90
Return (%) <sup>1)</sup>	24.38 %	(1.85) %	(22.17) %	8.02 %	22.91 %
Benchmark return (%)	19.48 %	2.64 %	(14.42) %	2.44 %	14.25 %
Total expense ratio	1.56 %	1.59 %	1.53 %	1.61 %	1.72 %
Sharpe Ratio (5 yrs)	0.21	0.27	0.10	0.76	0.67
Standard deviation (5 yrs)	15.96	16.24	16.66	14.84	15.52

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		139,101	(6,644)
Other income		92	160
Class-specific costs <sup>1)</sup>		(9,287)	(11,706)
<b>Total net profit</b>		<b>129,906</b>	<b>(18,190)</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		1,519	2,005
Investment management		3,919	5,010
Distribution, marketing and sale		3,849	4,691
<b>Total class-specific costs</b>		<b>9,287</b>	<b>11,706</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		(17,859)	(123,934)
Available for distribution		(17,859)	(123,934)
Brought forward to investors' assets		147,765	105,744
<b>Total distribution</b>		<b>129,906</b>	<b>(18,190)</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		(123,934)	(86,105)
Distribution adjustment in connection with issue/redemption concerning the above items		31,158	14,837
Share of joint income		74,917	(52,666)
Available for distribution before administrative costs <sup>1)</sup>		(17,859)	(123,934)
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>(17,859)</b>	<b>(123,934)</b>

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

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		1,460	1,549
Payables – unsettled transactions		1	0
<b>Total other class-specific debt</b>		<b>1,461</b>	<b>1,549</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		511,862	623,201
Issues during the year		5,063	24,215
Redemptions during the year		(128,347)	(135,554)
<b>Total units in circulation at year end</b>		<b>388,578</b>	<b>511,862</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		614,357	762,051
Issues during the year		7,044	30,809
Redemptions during the year		(171,205)	(160,547)
Net issue surcharges and redemption deductions		(4)	234
Distribution from last year concerning			
Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		0	0
Brought forward from income statement		147,765	105,744
Brought forward for distribution next year		(17,859)	(123,934)
<b>Investors' assets at year-end</b>		<b>580,098</b>	<b>614,357</b>

# Fjernøsten W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	39,195	(2,043)	(42,007)	6,156	11,136
Investors' assets	236,316	131,094	104,821	250,155	60,912
Units in circulation nominal	154,188	107,082	46,453	122,731	28,647
Units in circulation quantity	1,541,880	1,070,816	845,924	1,227,314	286,474
<b>Financial ratios</b>					
NAV per unit	153.26	122.42	123.91	203.83	212.63
Dividend per unit	0.00	0.00	0.00	44.70	28.60
Return (%) <sup>1)</sup>	25.19 %	(1.21) %	(21.86) %	8.80 %	23.86 %
Benchmark return (%)	19.48 %	2.64 %	(14.42) %	2.44 %	14.25 %
Total expense ratio	0.88 %	0.94 %	1.11 %	0.90 %	0.93 %
Sharpe Ratio (5 yrs)	0.25	0.31	0.14	0.81	0.71
Standard deviation (5 yrs)	15.96	16.24	16.65	14.81	15.49

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		40,802	(899)
Other income		23	24
Class-specific costs <sup>1)</sup>		(1,630)	(1,168)
<b>Total net profit</b>		<b>39,195</b>	<b>(2,043)</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		409	318
Investment management		1,221	850
<b>Total class-specific costs</b>		<b>1,630</b>	<b>1,168</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		(9,868)	(26,656)
Available for distribution		(9,868)	(26,656)
Brought forward to investors' assets		49,063	24,613
<b>Total distribution</b>		<b>39,195</b>	<b>(2,043)</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		(26,656)	(11,774)
Distribution adjustment in connection with issue/redemption concerning the above items		(13,678)	(3,697)
Share of joint income		30,466	(11,185)
Available for distribution before administrative costs <sup>1)</sup>		(9,868)	(26,656)
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>(9,868)</b>	<b>(26,656)</b>

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

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific assets</b>			
Receivables – unsettled transactions		0	121
<b>Total other class-specific assets</b>		<b>0</b>	<b>121</b>
<b>d. Other class-specific debt</b>			
Payables		187	100
<b>Total other class-specific debt</b>		<b>187</b>	<b>100</b>
<b>e. Investors' assets</b>			
<b>e1. Units in circulation</b>			
Units in circulation at 1 Jan		107,082	84,592
Issues during the year		53,527	49,605
Redemptions during the year		(6,421)	(27,115)
<b>Total units in circulation at year end</b>		<b>154,188</b>	<b>107,082</b>
<b>e2. Investors' assets</b>			
Investors' assets at 1 Jan		131,094	104,821
Issues during the year		74,847	61,247
Redemptions during the year		(8,813)	(32,976)
Net issue surcharges and redemption deductions		(7)	45
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		0	0
Brought forward from income statement		49,063	24,613
Brought forward for distribution next year		(9,868)	(26,656)
<b>Investors' assets at year-end</b>		<b>236,316</b>	<b>131,094</b>

# Fjernøsten Akkumulerende KL

## Fund Report

### Fund data and unit class data

	Fjernøsten A DKK Akk	Far East Equities B EUR Acc	Fjernøsten W DKK Acc
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	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Actively managed	Yes	Yes	Yes

Secondary name Far East Equities Acc KL

The fund's benchmark MSCI AC ASIA excluding Japan Index, including net dividends converted to the unit class currency.

### Investment profile

The fund invests actively in companies from countries in the Far East. The portfolio's philosophy is based on extensive analysis of global and local market conditions. This involves a combination of 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 2024 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 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK Akk	24.31 %	19.48 %	(1.96) %	2.64 %
Far East Equities B EUR Acc	24.44 %	19.44 %	(2.10) %	2.39 %
Fjernøsten W DKK Acc	25.22 %	19.48 %	(1.24) %	2.64 %

The unit classes outperformed their benchmarks in 2024.

# Fjernøsten Akkumulerende KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	309,055	(40,563)	(424,541)	114,553	250,632
Investors' assets	1,608,375	1,258,128	1,540,157	1,890,072	1,442,701
<b>Financial ratios</b>					
Tracking error	4.59	4.41	4.64	3.94	4.02
Active share	61.91	65.46	62.08	62.45	58.00

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest		(167)	(9)
2. Dividends		37,426	33,566
<b>Total interest and dividends</b>		<b>37,259</b>	<b>33,557</b>
<b>Capital gains and losses</b>			
3. Shares		304,185	(39,714)
Currency accounts		(2,666)	(3,838)
4. Transaction costs, operating activities		(10,694)	(10,059)
<b>Total capital gains and losses</b>		<b>290,825</b>	<b>(53,611)</b>
Other income		183	335
<b>Total income</b>		<b>328,267</b>	<b>(19,719)</b>
5. Administrative costs		(15,455)	(16,632)
<b>Profit before tax</b>		<b>312,812</b>	<b>(36,351)</b>
6. Tax		(3,757)	(4,212)
<b>Net profit for the year</b>		<b>309,055</b>	<b>(40,563)</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		10,963	21,751
<b>Total liquid funds</b>		<b>10,963</b>	<b>21,751</b>
<b>8. Holdings</b>			
Listed shares in foreign companies		1,598,654	1,243,430
<b>Total holdings</b>		<b>1,598,654</b>	<b>1,243,430</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		1,024	1,997
Receivables – unsettled transactions		0	8,457
<b>Total other assets</b>		<b>1,024</b>	<b>10,454</b>
<b>TOTAL ASSETS</b>		<b>1,610,641</b>	<b>1,275,635</b>
<b>LIABILITIES</b>			
<b>7. Investors' assets <sup>1)</sup></b>		<b>1,608,375</b>	<b>1,258,128</b>
<b>Other debt</b>			
Payables		2,069	1,807
Payables – unsettled transactions		197	15,700
<b>Total other debt</b>		<b>2,266</b>	<b>17,507</b>
<b>TOTAL LIABILITIES</b>		<b>1,610,641</b>	<b>1,275,635</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
Fjernøsten A DKK Akk		276,154	282,297
Far East Equities B EUR Acc		158,285	152,817
Fjernøsten W DKK Acc		1,173,936	823,014
<b>Total</b>		<b>1,608,375</b>	<b>1,258,128</b>

# Fjernøsten Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		254	362
Interest expense and negative interest with custodian		(421)	(371)
<b>Total interest</b>		<b>(167)</b>	<b>(9)</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		37,426	33,566
<b>Total interest</b>		<b>37,426</b>	<b>33,566</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		304,185	(39,714)
<b>Total shares</b>		<b>304,185</b>	<b>(39,714)</b>
<b>4. Transaction costs</b>			
All transaction costs		11,496	11,108
Covered by income from issue and redemption		(802)	(1,049)
<b>Transaction costs, operating activities</b>		<b>10,694</b>	<b>10,059</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		2,918	3,249
Investment management		9,649	10,100
Distribution, marketing and sale		2,888	3,283
<b>Total class-specific costs</b>		<b>15,455</b>	<b>16,632</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		3,757	4,212
<b>Total tax</b>		<b>3,757</b>	<b>4,212</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		1,258,128	1,540,157
Issues during the year		255,968	163,304
Redemptions during the year		(215,080)	(405,481)
Net issue surcharges and redemption deductions		304	711
Brought forward from income statement		309,055	(40,563)
<b>Investors' assets at year-end</b>		<b>1,608,375</b>	<b>1,258,128</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.40 %	98.83 %
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 %
		99.40 %	98.83 %
Other assets/Other debt		0.60 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
China		30.63 %	27.55 %
India		24.14 %	23.15 %
Taiwan		20.45 %	19.36 %
South Korea		8.22 %	14.16 %
Singapore		5.30 %	1.20 %
Hongkong		3.40 %	3.67 %
Philippines		2.86 %	1.03 %
Indonesia		2.34 %	5.84 %
Other		2.06 %	2.86 %
Cash, derivatives etc		0.60 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		30.64 %	31.43 %
Financials		23.25 %	18.12 %
Consumer Discretionary		13.88 %	16.06 %
Telecommunications Services		12.68 %	7.49 %
Industrials		5.31 %	8.21 %
Consumer Staples		4.87 %	4.34 %
Health Care		4.82 %	2.91 %
Materials		1.79 %	2.56 %
Utilities		1.42 %	3.21 %
REIT		0.74 %	2.23 %
Energy		0.00 %	2.28 %
Cash, derivatives etc		0.60 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Fjernøsten A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	61,781	(8,837)	(108,906)	26,119	62,860
Investors' assets	276,154	282,297	360,846	491,574	362,569
Units in circulation nominal	81,702	103,820	130,117	138,258	110,109
Units in circulation quantity	817,020	1,038,204	1,301,168	1,382,576	1,101,089
<b>Financial ratios</b>					
NAV per unit	338.00	271.90	277.32	355.55	329.28
Return (%) <sup>1)</sup>	24.31 %	(1.96) %	(22.00) %	7.98 %	23.06 %
Benchmark return (%)	19.48 %	2.64 %	(14.42) %	2.44 %	14.25 %
Total expense ratio	1.60 %	1.62 %	1.61 %	1.62 %	1.69 %
Sharpe Ratio (5 yrs)	0.21	0.27	0.10	0.75	0.66
Standard deviation (5 yrs)	15.96	16.23	16.64	14.83	15.50

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		66,340	(3,392)
Other income		30	87
Class-specific costs <sup>1)</sup>		(4,589)	(5,532)
<b>Total net profit</b>		<b>61,781</b>	<b>(8,837)</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		720	886
Investment management		1,884	2,319
Distribution, marketing and sale		1,985	2,327
<b>Total class-specific costs</b>		<b>4,589</b>	<b>5,532</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		61,781	(8,837)
<b>Total distribution</b>		<b>61,781</b>	<b>(8,837)</b>
<b>c. Other class-specific debt</b>			
Payables		728	739
Payables – unsettled transactions		1	0
<b>Total other class-specific debt</b>		<b>729</b>	<b>739</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		103,820	130,117
Issues during the year		4,802	6,888
Redemptions during the year		(26,920)	(33,185)
<b>Total units in circulation at year end</b>		<b>81,702</b>	<b>103,820</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		282,297	360,846
Issues during the year		15,099	19,481
Redemptions during the year		(83,088)	(89,364)
Net issue surcharges and redemption deductions		65	171
Brought forward from income statement		61,781	(8,837)
<b>Investors' assets at year-end</b>		<b>276,154</b>	<b>282,297</b>

# Far East Equities B EUR Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	34,033	(3,771)	(52,235)	25,797	50,898
Investors' assets	158,285	152,817	169,844	249,980	271,483
Units in circulation nominal	35,330	42,449	46,185	53,084	62,389
Units in circulation quantity (EUR)	473,743	569,417	621,069	713,726	838,158
<b>Financial ratios</b>					
NAV per unit (EUR)	44.80	36.01	36.77	47.09	43.52
Return in EUR (%) <sup>1)</sup>	24.44 %	(2.10) %	(21.88) %	8.18 %	23.75 %
Benchmark return in EUR (%)	19.44 %	2.39 %	(14.41) %	2.52 %	14.70 %
Total expense ratio	1.47 %	1.51 %	1.49 %	1.50 %	1.53 %
Sharpe Ratio (5 yrs)	0.22	0.28	0.11	0.77	0.67
Standard deviation (5 yrs)	15.95	16.22	16.63	14.81	15.49

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		36,309	(1,289)
Other income		22	36
Class-specific costs <sup>1)</sup>		(2,298)	(2,518)
<b>Total net profit</b>		<b>34,033</b>	<b>(3,771)</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		364	426
Investment management		1,030	1,136
Distribution, marketing and sale		904	956
<b>Total class-specific costs</b>		<b>2,298</b>	<b>2,518</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		34,033	(3,771)
<b>Total distribution</b>		<b>34,033</b>	<b>(3,771)</b>
<b>c. Other class-specific debt</b>			
Payables		400	377
Payables – unsettled transactions		195	0
<b>Total other class-specific debt</b>		<b>595</b>	<b>377</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		42,449	46,185
Exchange rate adjustment of Units in circulation at 1 Jan		17	115
Issues during the year		216	2,976
Redemptions during the year		(7,352)	(6,827)
<b>Total units in circulation at year end</b>		<b>35,330</b>	<b>42,449</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		152,817	169,844
Issues during the year		908	11,231
Redemptions during the year		(29,492)	(24,553)
Net issue surcharges and redemption deductions		19	66
Brought forward from income statement		34,033	(3,771)
<b>Investors' assets at year-end</b>		<b>158,285</b>	<b>152,817</b>

# Fjernøsten W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	213,241	(27,955)	(263,400)	62,637	136,874
Investors' assets	1,173,936	823,014	1,009,467	1,148,518	808,649
Units in circulation nominal	599,994	526,712	638,068	570,574	437,054
Units in circulation quantity	5,999,940	5,267,121	6,380,660	5,705,721	4,370,538
<b>Financial ratios</b>					
NAV per unit	195.66	156.25	158.21	201.29	185.02
Return (%) <sup>1)</sup>	25.22 %	(1.24) %	(21.40) %	8.79 %	24.02 %
Benchmark return (%)	19.48 %	2.64 %	(14.42) %	2.44 %	14.25 %
Total expense ratio	0.83 %	0.88 %	0.86 %	0.87 %	0.90 %
Sharpe Ratio (5 yrs)	0.26	0.32	0.15	0.81	0.71
Standard deviation (5 yrs)	15.94	16.21	16.62	14.80	15.48

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		221,677	(19,586)
Other income		132	211
Class-specific costs <sup>1)</sup>		(8,568)	(8,580)
<b>Total net profit</b>		<b>213,241</b>	<b>(27,955)</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		1,834	1,937
Investment management		6,734	6,643
<b>Total class-specific costs</b>		<b>8,568</b>	<b>8,580</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		213,241	(27,955)
<b>Total distribution</b>		<b>213,241</b>	<b>(27,955)</b>
<b>c. Other class-specific debt</b>			
Payables		941	656
Payables – unsettled transactions		2	0
<b>Total other class-specific debt</b>		<b>943</b>	<b>656</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		526,712	638,068
Issues during the year		130,817	78,384
Redemptions during the year		(57,535)	(189,740)
<b>Total units in circulation at year end</b>		<b>599,994</b>	<b>526,712</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		823,014	1,009,467
Issues during the year		239,961	132,592
Redemptions during the year		(102,500)	(291,564)
Net issue surcharges and redemption deductions		220	474
Brought forward from income statement		213,241	(27,955)
<b>Investors' assets at year-end</b>		<b>1,173,936</b>	<b>823,014</b>



# Globale Aktier PM Screened KL

## Fund Report

<b>Fund data and unit class data</b>	<b>Globale Aktier PM Screened W DKK d</b>
ISIN	DK0060681468
Launch date	1 February 2016
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes
The fund's benchmark	MSCI ACWI Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index, including net dividends converted to DKK.

### Investment profile

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund is screened for corporate activities within the following business areas: tobacco, alcohol, gambling, adult entertainment and armaments & firearms as well as fossil fuels.

### Developments

The development in the NAV of the unit class in 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Globale Aktier PM Screened W DKK d	19.31 %	26.47 %	13.01 %	18.35 %

The unit class underperformed its benchmarks in 2024.

### Name change

The fund changed its name from Verden Ligevægt & Value Etik KL to Global Aktier PM Screened KL on 3 June 2024.



# Globale Aktier PM Screened KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		88	118
Interest expense and negative interest with custodian		(5)	(12)
<b>Total interest</b>		<b>83</b>	<b>106</b>
<b>2. Dividends</b>			
Listed shares in Danish companies		0	507
Listed shares in foreign companies		3,724	7,490
<b>Dividends Total</b>		<b>3,724</b>	<b>7,997</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		(1,548)	(199)
Listed shares in foreign companies		22,815	20,988
Unlisted shares in foreign companies		0	(6)
<b>Total shares</b>		<b>21,267</b>	<b>20,783</b>
<b>4. Transaction costs</b>			
All transaction costs		182	260
Covered by income from issue and redemption		(82)	(112)
<b>Transaction costs, operating activities</b>		<b>100</b>	<b>148</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		270	378
Investment management		832	950
Distribution, marketing and sale		0	22
<b>Total class-specific costs</b>		<b>1,102</b>	<b>1,350</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		371	937
<b>Total tax</b>		<b>371</b>	<b>937</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		116,476	278,988
Issues during the year		301,112	34,890
Redemptions during the year		(8,329)	(223,729)
Net issue surcharges and redemption deductions		(19)	206
Distribution from last year concerning			
Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		66,984	0
Brought forward from income statement		(42,960)	29,112
Brought forward for distribution next year		7	(2,991)
<b>Investors' assets at year-end</b>		<b>433,271</b>	<b>116,476</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>7a. Joint income available for distribution in unit classes</b>			
Interest		83	107
Dividends		3,062	6,406
Adjustment – dividend tax etc		371	937
Capital gains for distribution		24,243	(6,262)
Distribution adjustment in connection with issue/redemption concerning the above items		51,260	367
<b>Available for distribution in unit classes</b>		<b>79,019</b>	<b>1,555</b>
<b>Of which for distribution in:</b>			
Verden Ligevægt & Value Etik A DKK <sup>*)</sup>		0	(97)
Globale Aktier PM Screened W DKK d		79,019	1,652
<b>Total for distribution</b>		<b>79,019</b>	<b>1,555</b>

## 8. Financial instruments (securities)

A list of financial instruments (securities) is available free of charge from the investment management company.

<sup>\*)</sup> The unit class was liquidated 4 April 2023

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.40 %	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 %
		99.40 %	98.60 %
Other assets/Other debt		0.60 %	1.40 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		73.33 %	57.55 %
UK		4.04 %	3.07 %
France		3.78 %	3.59 %
Germany		3.54 %	2.94 %
Denmark		3.43 %	0.66 %
Japan		3.25 %	5.08 %
Netherlands		2.15 %	1.25 %
Sweden		1.78 %	0.57 %
Other		4.10 %	23.90 %
Cash, derivatives etc		0.60 %	1.40 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		34.85 %	23.02 %
Financials		18.01 %	18.00 %
Health Care		13.03 %	12.75 %
Industrials		10.75 %	10.37 %
Consumer Discretionary		7.96 %	11.45 %
Consumer Staples		6.10 %	7.80 %
Telecommunications Services		5.94 %	8.22 %
REIT		1.04 %	2.19 %
Materials		0.86 %	4.80 %
Utilities		0.86 %	0.00 %
Cash, derivatives etc		0.60 %	1.40 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Globale Aktier PM Screened W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	24,031	26,031	(67,892)	56,552	(35,450)
Investors' assets	433,271	116,476	268,566	741,815	154,691
Units in circulation nominal	281,445	90,272	235,221	523,014	142,247
Units in circulation quantity	2,814,450	902,722	2,352,200	5,230,127	1,422,465
<b>Financial ratios</b>					
NAV per unit	153.94	129.03	114.18	141.84	108.75
Dividend per unit	23.80	0.00	0.00	14.20	0.00
Return (%) <sup>1)</sup>	19.31 %	13.01 %	(10.27) %	30.42 %	(5.34) %
Benchmark return (%)	26.47 %	18.35 %	(13.03) %	27.44 %	6.24 %
Total expense ratio	0.65 %	0.58 %	0.69 %	0.59 %	0.76 %
Sharpe Ratio (5 yrs)	0.41	0.50	0.32	0.56	0.22
Standard deviation (5 yrs)	16.56	17.47	17.83	16.29	19.69

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		25,075	27,284
Other income		58	30
Class-specific costs <sup>1)</sup>		(1,102)	(1,283)
<b>Total net profit</b>		<b>24,031</b>	<b>26,031</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		270	347
Investment management		832	936
<b>Total class-specific costs</b>		<b>1,102</b>	<b>1,283</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		66,984	0
Brought forward for distribution next year		7	(2,991)
Available for distribution		66,991	(2,991)
Brought forward to investors' assets		(42,960)	29,022
<b>Total distribution</b>		<b>24,031</b>	<b>26,031</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		(2,991)	(12,184)
Distribution adjustment in connection with issue/redemption concerning the above items		(6,475)	7,541
Share of joint income		79,019	1,652
Available for distribution before administrative costs <sup>1)</sup>		69,553	(2,991)
Set-off of administrative costs		(1,102)	0
Distribution adjustment of which in connection with issue/redemption		(1,460)	0
Total administrative costs		(2,562)	0
<b>Available for distribution</b>		<b>66,991</b>	<b>(2,991)</b>

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

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		260	69
Payables – unsettled transactions		7	0
<b>Total other class-specific debt</b>		<b>267</b>	<b>69</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		90,272	235,221
Issues during the year		196,946	25,414
Redemptions during the year		(5,773)	(170,363)
<b>Total units in circulation at year end</b>		<b>281,445</b>	<b>90,272</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		116,476	268,566
Issues during the year		301,112	30,308
Redemptions during the year		(8,329)	(208,632)
Net issue surcharges and redemption deductions		(19)	203
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		66,984	0
Brought forward from income statement		(42,960)	29,022
Brought forward for distribution next year		7	(2,991)
<b>Investors' assets at year-end</b>		<b>433,271</b>	<b>116,476</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	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	No

The fund’s benchmark MSCI Emerging + Frontier Markets Index converted to DKK.

### 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 four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company’s business model, quality and return potential. The 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 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK	18.95 %	14.76 %	2.65 %	6.37 %
Globale EM-aktier W DKK d	19.62 %	14.76 %	3.30 %	6.37 %

The unit classes outperformed their benchmarks in 2024.

# Globale EM-aktier KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	166,124	56	(47,052)	21,085	33,280
Investors' assets	1,009,413	882,967	178,937	296,443	339,321
<b>Financial ratios</b>					
Tracking error	3.73	3.23	3.55	3.23	3.18
Active share	63.96	65.25	65.29	59.55	56.89

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest		337	252
2. Dividends		27,983	18,767
<b>Total interest and dividends</b>		<b>28,320</b>	<b>19,019</b>
<b>Capital gains and losses</b>			
3. Shares		158,795	(3,618)
Currency accounts		(1,257)	(1,675)
4. Transaction costs, operating activities		(5,725)	(3,535)
<b>Total capital gains and losses</b>		<b>151,813</b>	<b>(8,828)</b>
Other income		109	45
<b>Total income</b>		<b>180,242</b>	<b>10,236</b>
5. Administrative costs		(11,392)	(8,254)
<b>Profit before tax</b>		<b>168,850</b>	<b>1,982</b>
6. Tax		(2,726)	(1,926)
<b>Net profit for the year</b>		<b>166,124</b>	<b>56</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		9,161	17,828
<b>Total liquid funds</b>		<b>9,161</b>	<b>17,828</b>
<b>8. Holdings</b>			
Listed shares in foreign companies		1,000,378	873,367
<b>Total holdings</b>		<b>1,000,378</b>	<b>873,367</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		1,292	1,709
Receivables – unsettled transactions		1,103	905
<b>Total other assets</b>		<b>2,395</b>	<b>2,614</b>
<b>TOTAL ASSETS</b>		<b>1,011,934</b>	<b>893,809</b>
<b>LIABILITIES</b>			
<b>7. Investors' assets <sup>1)</sup></b>		<b>1,009,413</b>	<b>882,967</b>
<b>Other debt</b>			
Payables		1,444	1,786
Payables – unsettled transactions		1,077	9,056
<b>Total other debt</b>		<b>2,521</b>	<b>10,842</b>
<b>TOTAL LIABILITIES</b>		<b>1,011,934</b>	<b>893,809</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
Globale EM-aktier A DKK		405,922	398,340
Globale EM-aktier W DKK d		603,491	484,627
<b>Total</b>		<b>1,009,413</b>	<b>882,967</b>

# Globale EM-aktier KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		495	354
Interest expense and negative interest with custodian		(158)	(102)
<b>Total interest</b>		<b>337</b>	<b>252</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		27,983	18,500
Unlisted shares in foreign companies		0	267
<b>Dividends Total</b>		<b>27,983</b>	<b>18,767</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		158,795	(4,846)
Unlisted shares in foreign companies		0	1,228
<b>Total shares</b>		<b>158,795</b>	<b>(3,618)</b>
<b>4. Transaction costs</b>			
All transaction costs		5,913	4,464
Covered by income from issue and redemption		(188)	(929)
<b>Transaction costs, operating activities</b>		<b>5,725</b>	<b>3,535</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		2,790	2,351
Investment management		6,267	4,400
Distribution, marketing and sale		2,335	1,503
<b>Total class-specific costs</b>		<b>11,392</b>	<b>8,254</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,726	1,926
<b>Total tax</b>		<b>2,726</b>	<b>1,926</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		882,967	178,937
<b>9. Asset acquisition due to merger</b>		<b>0</b>	<b>256,385</b>
Issues during the year		35,156	512,160
Redemptions during the year		(74,836)	(65,322)
Net issue surcharges and redemption deductions		2	751
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		43,402	0
Brought forward from income statement		122,471	71,074
Brought forward for distribution next year		251	(71,018)
<b>Investors' assets at year-end</b>		<b>1,009,413</b>	<b>882,967</b>
<b>7a. Joint income available for distribution in unit classes</b>			
Interest		337	331
Dividends		28,008	27,060
Adjustment – dividend tax etc		(2,726)	(1,926)
Capital gains for distribution		97,894	(95,354)
Distribution adjustment in connection with issue/redemption concerning the above items		(946)	(1,129)
<b>Available for distribution in unit classes</b>		<b>122,567</b>	<b>(71,018)</b>
<b>Of which for distribution in:</b>			
Globale EM-aktier A DKK		49,335	(32,070)
Globale EM-aktier W DKK d		73,232	(38,948)
<b>Total for distribution</b>		<b>122,567</b>	<b>(71,018)</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			
<b>9. Financial highlights from liquidated fund</b>			<b>1.1 - 6.10.2023</b>
Investeringsforeningen Sydinvest BRIK KL			
Interest and dividends			8,829
Capital gains and losses			(239)
Other income			26
Administrative costs			(4,463)
Tax			(758)
Dividend distribution			0
Issues during the year			71
Redemptions during the year			(45,620)
Net issue surcharges and redemption deductions			96
Net result			3,395
Investors' assets at 1 Jan			298,443
Investors' assets at merger date			256,385

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.10 %	98.91 %
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 %
		99.10 %	98.91 %
Other assets/Other debt		0.90 %	1.09 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
China		26.76 %	22.56 %
India		21.07 %	18.42 %
Taiwan		17.77 %	16.45 %
South Korea		7.11 %	11.94 %
Brazil		4.40 %	6.81 %
South Africa		4.16 %	3.62 %
UAE		3.07 %	2.71 %
Saudi Arabia		3.04 %	2.68 %
Other		11.72 %	13.73 %
Cash, derivatives etc		0.90 %	1.09 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		26.51 %	26.76 %
Financials		23.12 %	20.61 %
Consumer Discretionary		12.32 %	13.90 %
Telecommunications Services		11.15 %	6.29 %
Health Care		6.46 %	3.49 %
Consumer Staples		6.35 %	6.34 %
Industrials		4.20 %	6.57 %
Materials		3.14 %	6.00 %
REIT		2.95 %	2.83 %
Utilities		1.93 %	2.72 %
Energy		0.97 %	3.40 %
Cash, derivatives etc		0.90 %	1.09 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Globale EM-aktier A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	70,203	15,222	(45,323)	20,665	33,051
Investors' assets	405,922	398,340	171,370	287,320	332,999
Units in circulation nominal	348,325	406,587	179,544	191,049	224,009
Units in circulation quantity	3,483,250	4,065,865	1,795,434	1,910,486	2,240,094
<b>Financial ratios</b>					
NAV per unit	116.54	97.97	95.45	150.39	148.65
Dividend per unit	4.70	0.00	0.00	31.30	7.60
Return (%) <sup>1)</sup>	18.95 %	2.65 %	(19.95) %	6.04 %	12.76 %
Benchmark return (%)	14.76 %	6.37 %	(14.95) %	5.01 %	7.85 %
Total expense ratio	1.52 %	1.72 %	1.63 %	1.66 %	1.77 %
Sharpe Ratio (5 yrs)	0.11	0.20	0.03	0.66	0.66
Standard deviation (5 yrs)	16.09	16.49	16.35	14.84	15.47

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		76,378	18,990
Other income		19	28
Class-specific costs <sup>1)</sup>		(6,194)	(3,796)
<b>Total net profit</b>		<b>70,203</b>	<b>15,222</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		1,185	796
Investment management		2,674	1,497
Distribution, marketing and sale		2,335	1,503
<b>Total class-specific costs</b>		<b>6,194</b>	<b>3,796</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		16,371	0
Brought forward for distribution next year		164	(32,070)
Available for distribution		16,535	(32,070)
Brought forward to investors' assets		53,668	47,292
<b>Total distribution</b>		<b>70,203</b>	<b>15,222</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		(32,070)	(6,890)
Distribution adjustment in connection with merger		0	6,890
Distribution adjustment in connection with issue/redemption concerning the above items		5,077	0
Share of joint income		49,335	(32,070)
Available for distribution before administrative costs <sup>1)</sup>		22,342	(32,070)
Set-off of administrative costs		(6,194)	0
Distribution adjustment of which in connection with issue/redemption		387	0
Total administrative costs		(5,807)	0
<b>Available for distribution</b>		<b>16,535</b>	<b>(32,070)</b>

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

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific assets</b>			
Receivables – unsettled transactions		28	0
<b>Total other class-specific assets</b>		<b>28</b>	<b>0</b>
<b>d. Other class-specific debt</b>			
Payables		960	1,383
Payables – unsettled transactions		1,076	0
<b>Total other class-specific debt</b>		<b>2,036</b>	<b>1,383</b>
<b>e. Investors' assets</b>			
<b>e1. Units in circulation</b>			
Units in circulation at 1 Jan		406,587	179,544
Asset acquisition due to merger		0	274,140
Issues during the year		1,863	2,497
Redemptions during the year		(60,125)	(49,594)
<b>Total units in circulation at year end</b>		<b>348,325</b>	<b>406,587</b>
<b>e2. Investors' assets</b>			
Investors' assets at 1 Jan		398,340	171,370
Asset acquisition due to merger		0	256,385
Issues during the year		2,135	2,405
Redemptions during the year		(64,758)	(47,187)
Net issue surcharges and redemption deductions		2	145
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Proposed distribution for the financial year		16,371	0
Brought forward from income statement		53,668	47,292
Brought forward for distribution next year		164	(32,070)
<b>Investors' assets at year-end</b>		<b>405,922</b>	<b>398,340</b>



# Globale EM-aktier W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	95,921	(15,166)	(1,729)	420	229
Investors' assets	603,491	484,627	7,567	9,123	6,322
Units in circulation nominal	510,023	489,926	7,902	6,036	4,254
Units in circulation quantity	5,100,230	4,899,264	79,015	60,353	42,535
<b>Financial ratios</b>					
NAV per unit	118.33	98.92	95.77	151.16	148.61
Dividend per unit	5.30	0.00	0.00	32.50	7.90
Return (%) <sup>1)</sup>	19.62 %	3.30 %	(19.40) %	6.82 %	13.13 %
Benchmark return (%)	14.76 %	6.37 %	(14.95) %	5.01 %	7.85 %
Total expense ratio	0.95 %	1.05 %	0.90 %	0.91 %	1.24 %
Sharpe Ratio (5 yrs)	0.15	0.24	0.07	0.70	0.70
Standard deviation (5 yrs)	16.00	16.40	16.26	14.74	15.38

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		101,118	(10,708)
Class-specific costs <sup>1)</sup>		(5,197)	(4,458)
<b>Total net profit</b>		<b>95,921</b>	<b>(15,166)</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		1,604	1,556
Investment management		3,593	2,902
<b>Total class-specific costs</b>		<b>5,197</b>	<b>4,458</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		27,031	0
Brought forward for distribution next year		87	(38,948)
Available for distribution		27,118	(38,948)
Brought forward to investors' assets		68,803	23,782
<b>Total distribution</b>		<b>95,921</b>	<b>(15,166)</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		(38,948)	(306)
Distribution adjustment in connection with issue/redemption concerning the above items		(1,810)	306
Share of joint income		73,232	(38,948)
Available for distribution before administrative costs <sup>1)</sup>		32,474	(38,948)
Set-off of administrative costs		(5,197)	0
Distribution adjustment of which in connection with issue/redemption		(159)	0
Total administrative costs		(5,356)	0
<b>Available for distribution</b>		<b>27,118</b>	<b>(38,948)</b>

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

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific assets</b>			
Receivables – unsettled transactions		1,075	0
<b>Total other class-specific assets</b>		<b>1,075</b>	<b>0</b>
<b>d. Other class-specific debt</b>			
Payables		482	379
Payables – unsettled transactions		2	0
<b>Total other class-specific debt</b>		<b>484</b>	<b>379</b>
<b>e. Investors' assets</b>			
<b>e1. Units in circulation</b>			
Units in circulation at 1 Jan		489,926	7,902
Issues during the year		29,282	500,889
Redemptions during the year		(9,185)	(18,865)
<b>Total units in circulation at year end</b>		<b>510,023</b>	<b>489,926</b>
<b>e2. Investors' assets</b>			
Investors' assets at 1 Jan		484,627	7,567
Issues during the year		33,021	509,755
Redemptions during the year		(10,078)	(18,135)
Net issue surcharges and redemption deductions		0	606
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Proposed distribution for the financial year		27,031	0
Brought forward from income statement		68,803	23,782
Brought forward for distribution next year		87	(38,948)
<b>Investors' assets at year-end</b>		<b>603,491</b>	<b>484,627</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	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Actively managed	Yes	Yes	Yes

Secondary name Global EM Equities Acc KL

The fund's benchmark MSCI Emerging + Frontier Markets Index converted to the unit class currency.

### 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 four idea generators: macroeconomic analysis, structural themes, style analysis and an assessment of each company's business model, quality and return potential. The 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 2024 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 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK Akk	18.90 %	14.76 %	2.85 %	6.37 %
Global EM Equities B EUR Acc	18.94 %	14.71 %	2.77 %	6.11 %
Globale EM-aktier W DKK Acc	19.63 %	14.76 %	3.61 %	6.37 %

The unit classes outperformed their benchmarks in 2024.



# Globale EM-aktier Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		459	369
Interest expense and negative interest with custodian		(260)	(154)
<b>Total interest</b>		<b>199</b>	<b>215</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		29,287	19,249
<b>Dividends Total</b>		<b>29,287</b>	<b>19,249</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		136,438	5,843
Unlisted shares in foreign companies		0	1,571
<b>Total shares</b>		<b>136,438</b>	<b>7,414</b>
<b>4. Transaction costs</b>			
All transaction costs		7,385	4,856
Covered by income from issue and redemption		(1,392)	(1,163)
<b>Transaction costs, operating activities</b>		<b>5,993</b>	<b>3,693</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		2,192	1,581
Investment management		7,116	4,736
Distribution, marketing and sale		1,581	1,069
<b>Total class-specific costs</b>		<b>10,889</b>	<b>7,386</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,863	2,084
<b>Total tax</b>		<b>2,863</b>	<b>2,084</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		708,537	642,548
<b>9. Asset acquisition due to merger</b>		<b>0</b>	<b>152,747</b>
Issues during the year		740,432	199,334
Redemptions during the year		(114,208)	(297,516)
Net issue surcharges and redemption deductions		29	322
Brought forward from income statement		145,786	11,102
<b>Investors' assets at year-end</b>		<b>1,480,576</b>	<b>708,537</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			
<b>Financial highlights from liquidated fund</b>			
<b>Investeringsforeningen Sydinvest BRIK</b>			<b>1,1 -</b>
<b>9. Akkumulerende KL</b>			<b>13.10.2023</b>
Interest and dividends			5,831
Capital gains and losses			2,011
Other income			13
Administrative costs			(2,774)
Tax			(501)
Dividend distribution			0
Issues during the year			2,028
Redemptions during the year			(48,113)
Net issue surcharges and redemption deductions			124
Net result			4,580
Investors' assets at 1 Jan			194,128
Investors' assets at merger date			152,747

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.82 %	98.65 %
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 %
		98.82 %	98.65 %
Other assets/Other debt		1.18 %	1.35 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
China		26.71 %	22.53 %
India		21.05 %	18.34 %
Taiwan		17.70 %	16.41 %
South Korea		7.10 %	11.88 %
Brazil		4.42 %	6.78 %
South Africa		4.15 %	3.60 %
UAE		3.02 %	2.72 %
Saudi Arabia		2.99 %	2.68 %
Other		11.68 %	13.72 %
Cash, derivatives etc		1.18 %	1.35 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		26.42 %	26.63 %
Financials		22.99 %	20.63 %
Consumer Discretionary		12.30 %	13.87 %
Telecommunications Services		11.13 %	6.29 %
Health Care		6.44 %	3.48 %
Consumer Staples		6.38 %	6.32 %
Industrials		4.18 %	6.54 %
Materials		3.13 %	5.97 %
REIT		2.95 %	2.82 %
Utilities		1.93 %	2.72 %
Energy		0.97 %	3.37 %
Cash, derivatives etc		1.18 %	1.35 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Globale EM-aktier A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	36,659	5,200	(23,590)	7,360	12,091
Investors' assets	212,582	210,795	89,456	130,605	134,342
Units in circulation nominal	106,545	125,610	54,823	64,348	69,969
Units in circulation quantity	1,065,450	1,256,100	548,233	643,487	699,695
<b>Financial ratios</b>					
NAV per unit	199.52	167.81	163.17	202.96	192.00
Return (%) <sup>1)</sup>	18.90 %	2.85 %	(19.61) %	5.71 %	12.63 %
Benchmark return (%)	14.76 %	6.37 %	(14.95) %	5.01 %	7.85 %
Total expense ratio	1.49 %	1.67 %	1.63 %	1.65 %	1.77 %
Sharpe Ratio (5 yrs)	0.11	0.20	0.03	0.65	0.66
Standard deviation (5 yrs)	16.04	16.43	16.30	14.82	15.48

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		39,870	7,009
Other income		27	14
Class-specific costs <sup>1)</sup>		(3,238)	(1,823)
<b>Total net profit</b>		<b>36,659</b>	<b>5,200</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		547	327
Investment management		1,430	748
Distribution, marketing and sale		1,261	748
<b>Total class-specific costs</b>		<b>3,238</b>	<b>1,823</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		36,659	5,200
<b>Total distribution</b>		<b>36,659</b>	<b>5,200</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		500	600
<b>Total other class-specific debt</b>		<b>500</b>	<b>600</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		125,610	54,823
Issues during the year		11,037	90,289
Redemptions during the year		(30,102)	(19,502)
<b>Total units in circulation at year end</b>		<b>106,545</b>	<b>125,610</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		210,795	89,456
Asset acquisition due to merger		0	145,822
Issues during the year		21,513	2,043
Redemptions during the year		(56,417)	(31,742)
Net issue surcharges and redemption deductions		32	16
Brought forward from income statement		36,659	5,200
<b>Investors' assets at year-end</b>		<b>212,582</b>	<b>210,795</b>

# Global EM Equities B EUR Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	10,430	1,725	(16,777)	5,258	9,638
Investors' assets	61,274	57,741	64,681	90,153	91,021
Units in circulation nominal	13,879	15,556	17,907	20,099	21,504
Units in circulation quantity (EUR)	186,065	208,632	240,732	270,171	288,846
<b>Financial ratios</b>					
NAV per unit (EUR)	44.16	37.13	36.13	44.86	42.34
Return in EUR (%) <sup>1)</sup>	18.94 %	2.77 %	(19.45) %	5.94 %	13.40 %
Benchmark return in EUR (%)	14.71 %	6.11 %	(14.94) %	5.09 %	8.27 %
Total expense ratio	1.42 %	1.46 %	1.46 %	1.48 %	1.53 %
Sharpe Ratio (5 yrs)	0.13	0.22	0.04	0.66	0.67
Standard deviation (5 yrs)	16.02	16.42	16.29	14.81	15.48

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		11,286	2,610
Other income		7	11
Class-specific costs <sup>1)</sup>		(863)	(896)
<b>Total net profit</b>		<b>10,430</b>	<b>1,725</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		144	159
Investment management		400	416
Distribution, marketing and sale		319	321
<b>Total class-specific costs</b>		<b>863</b>	<b>896</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		10,430	1,725
<b>Total distribution</b>		<b>10,430</b>	<b>1,725</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific assets</b>			
Receivables – unsettled transactions		1	0
<b>Total other class-specific assets</b>		<b>1</b>	<b>0</b>
<b>d. Other class-specific debt</b>			
Payables		153	143
Payables – unsettled transactions		0	43
<b>Total other class-specific debt</b>		<b>154</b>	<b>186</b>
<b>e. Investors' assets</b>			
<b>e1. Units in circulation</b>			
Units in circulation at 1 Jan		15,556	17,907
Exchange rate adjustment of units in circulation at 1 Jan		4	44
Issues during the year		76	61
Redemptions during the year		(1,757)	(2,456)
<b>Total units in circulation at year end</b>		<b>13,879</b>	<b>15,556</b>
<b>e2. Investors' assets</b>			
Investors' assets at 1 Jan		57,741	64,681
Issues during the year		308	222
Redemptions during the year		(7,211)	(8,918)
Net issue surcharges and redemption deductions		6	31
Brought forward from income statement		10,430	1,725
<b>Investors' assets at year-end</b>		<b>61,274</b>	<b>57,741</b>

# Globale EM-aktier W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	98,697	4,177	(95,622)	22,314	39,351
Investors' assets	1,206,720	440,001	488,411	459,370	345,448
Units in circulation nominal	612,447	267,154	307,238	234,138	187,583
Units in circulation quantity	6,124,470	2,671,536	3,072,374	2,341,379	1,875,829
<b>Financial ratios</b>					
NAV per unit	197.03	164.70	158.97	196.20	184.16
Return (%) <sup>1)</sup>	19.63 %	3.61 %	(18.98) %	6.54 %	13.56 %
Benchmark return (%)	14.76 %	6.37 %	(14.95) %	5.01 %	7.85 %
Total expense ratio	0.84 %	0.89 %	0.87 %	0.87 %	0.93 %
Sharpe Ratio (5 yrs)	0.16	0.25	0.08	0.71	0.71
Standard deviation (5 yrs)	16.02	16.41	16.28	14.80	15.49

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		105,424	8,762
Other income		60	82
Class-specific costs <sup>1)</sup>		(6,787)	(4,667)
<b>Total net profit</b>		<b>98,697</b>	<b>4,177</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		1,502	1,095
Investment management		5,285	3,572
<b>Total class-specific costs</b>		<b>6,787</b>	<b>4,667</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		98,697	4,177
<b>Total distribution</b>		<b>98,697</b>	<b>4,177</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		966	346
Payables – unsettled transactions		5	0
<b>Total other class-specific debt</b>		<b>971</b>	<b>346</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		267,154	307,238
Issues during the year		373,695	121,083
Redemptions during the year		(28,402)	(161,167)
<b>Total units in circulation at year end</b>		<b>612,447</b>	<b>267,154</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		440,001	488,411
Asset acquisition due to merger		0	6,925
Issues during the year		718,611	197,069
Redemptions during the year		(50,580)	(256,856)
Net issue surcharges and redemption deductions		(9)	275
Brought forward from income statement		98,697	4,177
<b>Investors' assets at year-end</b>		<b>1,206,720</b>	<b>440,001</b>

# Global Value KL

## Fund Report

Fund data and unit class data	Global Value A DKK	Global 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	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund’s benchmark MSCI World Value Index, including net dividends converted to DKK.

### Investment profile

The fund invests in shares from all over the world and investments are diversified across different countries, industries and companies. The fund has a strong focus on pure asset selection. In addition to being inexpensive, a share must meet a number of criteria to be included in the portfolio. A share is evaluated in terms of its quality, financial strength, capital use and earnings momentum. Evaluating a share from multiple angles increases the probability of selecting the best value shares for the portfolio.

### Developments

The development in the NAV of the unit classes in 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Global Value A DKK	17.55 %	20.89 %	11.86 %	18.35 %
Global Value W DKK d	18.35 %	20.89 %	12.72 %	18.35 %

The unit classes underperformed their benchmarks in 2024.

### Name change

The fund changed its name from Verden Ligevægt & Value KL to Global Value KL on 3 June 2024.



# Global Value KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	67,197	52,814	(39,934)	132,839	(96,452)
Investors' assets	380,480	448,574	470,217	535,428	452,962
<b>Financial ratios</b>					
Tracking error	4.56	5.59	7.00	6.74	5.60
Active share	71.59	81.14	78.52	81.53	82.10

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest		116	138
2. Dividends		11,920	16,983
<b>Total interest and dividends</b>		<b>12,036</b>	<b>17,121</b>
<b>Capital gains and losses</b>			
3. Shares		61,506	42,691
Currency accounts		(267)	(262)
4. Transaction costs, operating activities		(659)	(287)
<b>Total capital gains and losses</b>		<b>60,580</b>	<b>42,142</b>
Other income		154	149
<b>Total income</b>		<b>72,770</b>	<b>59,412</b>
5. Administrative costs		(4,477)	(4,724)
<b>Profit before tax</b>		<b>68,293</b>	<b>54,688</b>
6. Tax		(1,096)	(1,874)
<b>Net profit for the year</b>		<b>67,197</b>	<b>52,814</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		5,604	4,126
<b>Total liquid funds</b>		<b>5,604</b>	<b>4,126</b>
<b>8. Holdings</b>			
Listed shares in Danish companies		0	2,636
Listed shares in foreign companies		374,405	441,107
<b>Total holdings</b>		<b>374,405</b>	<b>443,743</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		1,093	1,316
Receivables – unsettled transactions		431	0
<b>Total other assets</b>		<b>1,524</b>	<b>1,316</b>
<b>TOTAL ASSETS</b>		<b>381,533</b>	<b>449,185</b>
<b>LIABILITIES</b>			
<b>7. Investors' assets <sup>*)</sup></b>		<b>380,480</b>	<b>448,574</b>
<b>Other debt</b>			
Payables		622	606
Payables – unsettled transactions		431	5
<b>Total other debt</b>		<b>1,053</b>	<b>611</b>
<b>TOTAL LIABILITIES</b>		<b>381,533</b>	<b>449,185</b>
<b><sup>*) Investors' assets by unit class</sup></b>			
Global Value A DKK		249,082	235,360
Global Value W DKK d		131,398	213,214
<b>Total</b>		<b>380,480</b>	<b>448,574</b>

# Global Value KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		130	151
Interest expense and negative interest with custodian		(14)	(13)
<b>Total interest</b>		<b>116</b>	<b>138</b>
<b>2. Dividends</b>			
Listed shares in Danish companies		0	697
Listed shares in foreign companies		11,913	16,286
Unlisted shares in foreign companies		7	0
<b>Dividends Total</b>		<b>11,920</b>	<b>16,983</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		(301)	(188)
Listed shares in foreign companies		61,807	42,909
Unlisted shares in foreign companies		0	(30)
<b>Total shares</b>		<b>61,506</b>	<b>42,691</b>
<b>4. Transaction costs</b>			
All transaction costs		786	340
Covered by income from issue and redemption		(127)	(53)
<b>Transaction costs, operating activities</b>		<b>659</b>	<b>287</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		843	943
Investment management		2,183	2,167
Distribution, marketing and sale		1,451	1,614
<b>Total class-specific costs</b>		<b>4,477</b>	<b>4,724</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,096	1,874
<b>Total tax</b>		<b>1,096</b>	<b>1,874</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		448,574	470,217
Issues during the year		18,281	27,945
Redemptions during the year		(138,693)	(89,585)
Net issue surcharges and redemption deductions		17	91
Distribution from last year concerning Units in circulation at 31 Dec		(15,400)	(12,924)
Change in distribution paid due to issues/redemptions		504	16
Proposed distribution for the financial year		50,774	15,400
Brought forward from income statement		16,318	37,318
Brought forward for distribution next year		105	96
<b>Investors' assets at year-end</b>		<b>380,480</b>	<b>448,574</b>
<b>Joint income available for distribution in unit classes</b>			
<b>7a.</b>			
Interest		116	138
Dividends		12,068	17,489
Adjustment – dividend tax etc		(1,096)	(1,874)
Capital gains for distribution		53,124	6,093
Distribution adjustment in connection with issue/redemption concerning the above items		(9,333)	(1,959)
<b>Available for distribution in unit classes</b>		<b>54,879</b>	<b>19,887</b>
<b>Of which for distribution in:</b>			
Global Value A DKK		35,945	10,443
Global Value W DKK d		18,934	9,444
<b>Total for distribution</b>		<b>54,879</b>	<b>19,887</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			

# Global Value KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.40 %	98.92 %
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 %
		98.40 %	98.92 %
Other assets/Other debt		1.60 %	1.08 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		66.39 %	59.96 %
Canada		6.18 %	5.43 %
Japan		5.55 %	4.03 %
UK		3.98 %	1.95 %
Spain		2.74 %	1.06 %
Hongkong		2.69 %	1.08 %
Italy		2.11 %	1.77 %
Switzerland		2.10 %	1.26 %
Other		6.66 %	22.39 %
Cash, derivatives etc		1.60 %	1.08 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Shares by industry</b>			
Financials		26.47 %	16.93 %
Health Care		11.73 %	11.94 %
Industrials		11.16 %	9.49 %
Consumer Discretionary		8.83 %	10.25 %
Information Technology		8.43 %	22.24 %
Energy		8.00 %	4.99 %
Consumer Staples		7.49 %	7.35 %
Telecommunications Services		6.12 %	7.53 %
REIT		3.60 %	2.11 %
Materials		3.31 %	3.66 %
Utilities		3.26 %	2.44 %
Cash, derivatives etc		1.60 %	1.08 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Global Value A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	38,625	25,965	(20,769)	65,667	(28,754)
Investors' assets	249,082	235,360	226,959	281,985	221,190
Units in circulation nominal	249,649	268,929	283,750	303,950	310,312
Units in circulation quantity	2,496,490	2,689,293	2,837,492	3,039,496	3,103,116
<b>Financial ratios</b>					
NAV per unit	99.77	87.52	79.99	92.77	71.28
Dividend per unit	13.10	2.70	1.80	5.80	0.00
Return (%) <sup>*)</sup>	17.55 %	11.86 %	(7.90) %	30.15 %	(8.74) %
Benchmark return (%)	20.89 %	18.35 %	(13.03) %	27.44 %	6.24 %
Total expense ratio	1.38 %	1.43 %	1.42 %	1.47 %	1.64 %
Sharpe Ratio (5 yrs)	0.35	0.44	0.26	0.44	0.32
Standard deviation (5 yrs)	16.90	17.65	18.11	16.64	16.35

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		41,835	29,128
Other income		103	108
Class-specific costs <sup>*)</sup>		(3,313)	(3,271)
<b>Total net profit</b>		<b>38,625</b>	<b>25,965</b>
<b><sup>*)</sup> Class-specific costs</b>			
Administration		581	583
Investment management		1,281	1,074
Distribution, marketing and sale		1,451	1,614
<b>Total class-specific costs</b>		<b>3,313</b>	<b>3,271</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		32,704	7,261
Brought forward for distribution next year		32	4
Available for distribution		32,736	7,265
Brought forward to investors' assets		5,889	18,700
<b>Total distribution</b>		<b>38,625</b>	<b>25,965</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		4	0
Distribution adjustment in connection with issue/redemption concerning the above items		0	0
Share of joint income		35,945	10,443
Available for distribution before administrative costs		35,949	10,443
Set-off of administrative costs		(3,313)	(3,271)
Distribution adjustment of which in connection with issue/redemption		100	93
Total administrative costs		(3,213)	(3,178)
<b>Available for distribution</b>		<b>32,736</b>	<b>7,265</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		532	506
Payables – unsettled transactions		431	0
<b>Total other class-specific debt</b>		<b>963</b>	<b>506</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		268,929	283,750
Issues during the year		10,133	16,371
Redemptions during the year		(29,413)	(31,192)
<b>Total units in circulation at year end</b>		<b>249,649</b>	<b>268,929</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		235,360	226,959
Issues during the year		9,443	13,313
Redemptions during the year		(27,127)	(25,834)
Net issue surcharges and redemption deductions		13	45
Distribution from last year concerning Units in circulation at 31 Dec		(7,261)	(5,107)
Change in distribution paid due to issues/redemptions		29	19
Proposed distribution for the financial year		32,704	7,261
Brought forward from income statement		5,889	18,700
Brought forward for distribution next year		32	4
<b>Investors' assets at year-end</b>		<b>249,082</b>	<b>235,360</b>

# Global Value W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	28,572	26,849	(19,165)	67,172	(67,698)
Investors' assets	131,398	213,214	243,258	253,443	231,772
Units in circulation nominal	91,726	169,572	211,279	189,835	227,750
Units in circulation quantity	917,260	1,695,723	2,112,784	1,898,341	2,277,498
<b>Financial ratios</b>					
NAV per unit	143.25	125.74	115.14	133.51	101.77
Dividend per unit	19.70	4.80	3.70	9.30	0.00
Return (%) <sup>1)</sup>	18.35 %	12.72 %	(7.16) %	31.19 %	(7.88) %
Benchmark return (%)	20.89 %	18.35 %	(13.03) %	27.44 %	6.24 %
Total expense ratio	0.68 %	0.63 %	0.62 %	0.64 %	0.77 %
Sharpe Ratio (5 yrs)	0.40	0.48	0.31	0.49	0.14
Standard deviation (5 yrs)	16.88	17.62	18.07	16.61	20.10

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

## NOTES

Note (DKK 1,000)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	29,687	28,260
Other income	50	41
Class-specific costs <sup>1)</sup>	(1,165)	(1,452)
<b>Total net profit</b>	<b>28,572</b>	<b>26,849</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	262	359
Investment management	903	1,093
<b>Total class-specific costs</b>	<b>1,165</b>	<b>1,452</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	18,070	8,139
Brought forward for distribution next year	73	92
Available for distribution	18,143	8,231
Brought forward to investors' assets	10,429	18,618
<b>Total distribution</b>	<b>28,572</b>	<b>26,849</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	92	47
Distribution adjustment in connection with issue/redemption concerning the above items	(42)	(9)
Share of joint income	18,934	9,444
Available for distribution before administrative costs	18,984	9,482
Set-off of administrative costs	(1,165)	(1,452)
Distribution adjustment of which in connection with issue/redemption	324	201
Total administrative costs	(841)	(1,251)
<b>Available for distribution</b>	<b>18,143</b>	<b>8,231</b>

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	431	0
<b>Total other class-specific assets</b>	<b>431</b>	<b>0</b>
<b>d. Other class-specific debt</b>		
Payables	89	93
<b>Total other class-specific debt</b>	<b>89</b>	<b>93</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	169,572	211,279
Issues during the year	6,714	12,536
Redemptions during the year	(84,560)	(54,243)
<b>Total units in circulation at year end</b>	<b>91,726</b>	<b>169,572</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	213,214	243,258
Issues during the year	8,838	14,632
Redemptions during the year	(111,566)	(63,751)
Net issue surcharges and redemption deductions	4	46
Distribution from last year concerning Units in circulation at 31 Dec	(8,139)	(7,817)
Change in distribution paid due to issues/redemptions	475	(3)
Proposed distribution for the financial year	18,070	8,139
Brought forward from income statement	10,429	18,618
Brought forward for distribution next year	73	92
<b>Investors' assets at year-end</b>	<b>131,398</b>	<b>213,214</b>

# Global Value Akkumulerende KL

## Fund Report

Fund data and unit class data	Global Value A DKK Akk	Global Value Equities B EUR Acc	Global 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	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Actively managed	Yes	Yes	Yes

Secondary name Global Value Equities Acc KL

The fund's benchmark MSCI World Value Index, including net dividends converted to the unit class currency.

### Investment profile

The fund invests in shares from all over the world and investments are diversified across different countries, industries and companies. The fund has a strong focus on pure asset selection. In addition to being inexpensive, a share must meet a number of criteria to be included in the portfolio. A share is evaluated in terms of its quality, financial strength, capital use and earnings momentum. Evaluating a share from multiple angles increases the probability of selecting the best value shares for the portfolio.

### Developments

The development in the NAV of the unit classes in 2024 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 2024		31 Dec 2023	
	Return	Benchmark	Return	Benchmark
Global Value A DKK Akk	17.56 %	20.89 %	11.84 %	18.35 %
Global Value Equities B EUR Acc	17.82 %	20.85 %	11.84 %	18.06 %
Global Value W DKK Acc	18.39 %	20.89 %	12.69 %	18.35 %

The unit classes underperformed their benchmarks in 2024.

### Name change

The fund changed its name from Verden Ligevægt & Value Akkumulerende KL to Global Value Akkumulerende KL on 3 June 2024.



# Global Value Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		72	106
Interest expense and negative interest with custodian		(15)	(17)
<b>Total interest</b>		<b>57</b>	<b>89</b>
<b>2. Dividends</b>			
Listed shares in Danish companies		0	834
Listed shares in foreign companies		7,711	15,491
Unlisted shares in foreign companies		5	0
<b>Dividends Total</b>		<b>7,716</b>	<b>16,325</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		(199)	(393)
Listed shares in foreign companies		41,024	36,693
Unlisted shares in foreign companies		0	(14)
<b>Total shares</b>		<b>40,825</b>	<b>36,286</b>
<b>4. Transaction costs</b>			
All transaction costs		492	457
Covered by income from issue and redemption		(75)	(166)
<b>Transaction costs, operating activities</b>		<b>417</b>	<b>291</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		483	744
Investment management		1,440	2,016
Distribution, marketing and sale		854	921
<b>Total class-specific costs</b>		<b>2,777</b>	<b>3,681</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		689	1,897
<b>Total tax</b>		<b>689</b>	<b>1,897</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		300,540	568,936
Issues during the year		5,648	13,720
Redemptions during the year		(83,374)	(328,799)
Net issue surcharges and redemption deductions		16	267
Brought forward from income statement		44,775	46,416
<b>Investors' assets at year-end</b>		<b>267,605</b>	<b>300,540</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.13 %	97.75 %
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 %
		99.13 %	97.75 %
Other assets/Other debt		0.87 %	2.25 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		66.89 %	59.38 %
Canada		6.09 %	5.40 %
Japan		5.35 %	4.05 %
UK		4.12 %	1.99 %
Spain		2.87 %	1.03 %
Hongkong		2.61 %	1.16 %
Italy		2.22 %	1.42 %
Switzerland		2.17 %	1.04 %
Other		6.81 %	22.28 %
Cash, derivatives etc		0.87 %	2.25 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Financials		26.82 %	16.17 %
Health Care		11.85 %	11.92 %
Industrials		11.24 %	9.37 %
Consumer Discretionary		8.81 %	10.01 %
Information Technology		8.50 %	21.82 %
Energy		8.06 %	4.87 %
Consumer Staples		7.52 %	7.59 %
Telecommunications Services		6.18 %	7.71 %
REIT		3.55 %	2.07 %
Utilities		3.31 %	2.51 %
Materials		3.29 %	3.69 %
Cash, derivatives etc		0.87 %	2.25 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>



# Global Value A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	16,912	10,567	(7,220)	15,543	(9,559)
Investors' assets	109,472	98,555	90,448	77,580	49,482
Units in circulation nominal	54,179	57,338	58,849	46,486	38,573
Units in circulation quantity	541,790	573,374	588,489	464,856	385,726
<b>Financial ratios</b>					
NAV per unit	202.06	171.88	153.69	166.89	128.28
Return (%) <sup>1)</sup>	17.56 %	11.84 %	(7.91) %	30.10 %	(9.03) %
Benchmark return (%)	20.89 %	18.35 %	(13.03) %	27.44 %	6.24 %
Total expense ratio	1.40 %	1.42 %	1.41 %	1.46 %	1.63 %
Sharpe Ratio (5 yrs)	0.35	0.43	0.25	0.43	0.31
Standard deviation (5 yrs)	16.86	17.61	18.05	16.59	16.32

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		18,355	11,888
Other income		37	48
Class-specific costs <sup>1)</sup>		(1,480)	(1,369)
<b>Total net profit</b>		<b>16,912</b>	<b>10,567</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		213	205
Investment management		564	454
Distribution, marketing and sale		703	710
<b>Total class-specific costs</b>		<b>1,480</b>	<b>1,369</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		16,912	10,567
<b>Total distribution</b>		<b>16,912</b>	<b>10,567</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific assets</b>			
Receivables – unsettled transactions		106	0
<b>Total other class-specific assets</b>		<b>106</b>	<b>0</b>
<b>d. Other class-specific debt</b>			
Payables		252	220
Payables – unsettled transactions		834	0
<b>Total other class-specific debt</b>		<b>1,086</b>	<b>220</b>
<b>e. Investors' assets</b>			
<b>e1. Units in circulation</b>			
Units in circulation at 1 Jan		57,338	58,849
Issues during the year		1,614	5,087
Redemptions during the year		(4,773)	(6,598)
<b>Total units in circulation at year end</b>		<b>54,179</b>	<b>57,338</b>
<b>e2. Investors' assets</b>			
Investors' assets at 1 Jan		98,555	90,448
Issues during the year		3,068	8,191
Redemptions during the year		(9,069)	(10,718)
Net issue surcharges and redemption deductions		6	67
Brought forward from income statement		16,912	10,567
<b>Investors' assets at year-end</b>		<b>109,472</b>	<b>98,555</b>

# Global Value Equities B EUR Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	6,354	4,960	(4,744)	15,339	(6,707)
Investors' assets	40,637	36,939	50,967	62,847	62,725
Units in circulation nominal	16,113	17,259	26,577	30,261	39,438
Units in circulation quantity (EUR)	215,745	231,208	357,528	407,008	529,977
<b>Financial ratios</b>					
NAV per unit (EUR)	25.26	21.44	19.17	20.75	15.91
Return in EUR (%) <sup>1)</sup>	17.82 %	11.84 %	(7.66) %	30.55 %	(8.30) %
Benchmark return in EUR (%)	20.85 %	18.06 %	(13.01) %	27.54 %	6.65 %
Total expense ratio	1.13 %	1.15 %	1.14 %	1.18 %	1.21 %
Sharpe Ratio (5 yrs)	0.37	0.45	0.27	0.45	0.33
Standard deviation (5 yrs)	16.85	17.60	18.03	16.57	16.31

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		6,782	5,479
Other income		12	9
Class-specific costs <sup>1)</sup>		(440)	(528)
<b>Total net profit</b>		<b>6,354</b>	<b>4,960</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		81	99
Investment management		208	217
Distribution, marketing and sale		151	212
<b>Total class-specific costs</b>		<b>440</b>	<b>528</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		6,354	4,960
<b>Total distribution</b>		<b>6,354</b>	<b>4,960</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		71	65
<b>Total other class-specific debt</b>		<b>71</b>	<b>65</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		17,259	26,611
Exchange rate adjustment of			
Units in circulation at 1 Jan		4	65
Issues during the year		15	76
Redemptions during the year		(1,165)	(9,493)
Net issue surcharges and redemption deductions		0	0
<b>Total units in circulation at year end</b>		<b>16,113</b>	<b>17,259</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		36,939	50,967
Issues during the year		37	147
Redemptions during the year		(2,694)	(19,158)
Net issue surcharges and redemption deductions		1	23
Brought forward from income statement		6,354	4,960
<b>Investors' assets at year-end</b>		<b>40,637</b>	<b>36,939</b>

# Global Value W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	21,509	30,889	(31,723)	76,559	(29,375)
Investors' assets	117,496	165,046	427,521	382,758	190,109
Units in circulation nominal	58,322	96,985	283,078	235,273	153,233
Units in circulation quantity	583,220	969,846	2,830,783	2,352,734	1,532,330
<b>Financial ratios</b>					
NAV per unit	201.46	170.17	151.03	162.69	124.07
Return (%) <sup>1)</sup>	18.39 %	12.69 %	(7.18) %	31.13 %	(8.23) %
Benchmark return (%)	20.89 %	18.35 %	(13.03) %	27.44 %	6.24 %
Total expense ratio	0.68 %	0.63 %	0.62 %	0.64 %	0.71 %
Standard deviation (5 yrs)	0.40	0.48	0.30	0.49	0.13
Sharpe Ratio (5 yrs)	16.84	17.59	18.02	16.57	20.06

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		22,330	32,629
Other income		36	45
Class-specific costs <sup>1)</sup>		(857)	(1,785)
<b>Total net profit</b>		<b>21,509</b>	<b>30,889</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		189	440
Investment management		668	1,345
<b>Total class-specific costs</b>		<b>857</b>	<b>1,785</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Brought forward to investors' assets		21,509	30,889
<b>Total distribution</b>		<b>21,509</b>	<b>30,889</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific assets</b>			
Receivables – unsettled transactions		832	0
<b>Total other class-specific assets</b>		<b>832</b>	<b>0</b>
<b>d. Other class-specific debt</b>			
Payables		79	70
<b>Total other class-specific debt</b>		<b>79</b>	<b>70</b>
<b>e. Investors' assets</b>			
<b>e1. Units in circulation</b>			
Units in circulation at 1 Jan		96,985	283,078
Issues during the year		1,339	3,451
Redemptions during the year		(40,002)	(189,544)
<b>Total units in circulation at year end</b>		<b>58,322</b>	<b>96,985</b>
<b>e2. Investors' assets</b>			
Investors' assets at 1 Jan		165,046	427,521
Issues during the year		2,543	5,382
Redemptions during the year		(71,611)	(298,923)
Net issue surcharges and redemption deductions		9	177
Brought forward from income statement		21,509	30,889
<b>Investors' assets at year-end</b>		<b>117,496</b>	<b>165,046</b>

# Indeks Denmark KL

## Fund Report

<b>Fund data and unit class data</b>	<b>Indeks Denmark A DKK</b>
ISIN	DK0061541232
Launch date	7 June 2021
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	6
Actively managed	No

The fund’s benchmark                      OMXC ALL CAP NI

### Investment profile

The investment strategy is passive and follows the OMXC Capped Net Total Return 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 class in 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Indeks Denmark A DKK	1.75 %	2.07 %	5.42 %	5.77 %

The unit class underperformed its benchmarks in 2024.

### Name change

The fund changed its name from Danmark Indeks KL to Indeks Danmark KL on 3 June 2024.

# Indeks Denmark KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2024

(DKK 1,000)	2024	2023	2022	2021 <sup>1)</sup>
<b>Financial highlights</b>				
Net profit for the year	2,677	11,290	(22,369)	4,389
Investors' assets	281,517	250,524	199,665	154,046
<b>Financial ratios</b>				
Tracking error	0.34	-	-	-
Active share	2.12	1.43	1.77	1.55

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

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest	1	0	
2. Dividends	6,754	8,506	
<b>Total interest and dividends</b>		<b>6,755</b>	<b>8,506</b>
<b>Capital gains and losses</b>			
3. Shares	(2,219)	4,725	
4. Transaction costs, operating activities	(63)	(50)	
<b>Total capital gains and losses</b>		<b>(2,282)</b>	<b>4,675</b>
<b>Total income</b>		<b>4,473</b>	<b>13,181</b>
5. Administrative costs	(872)	(684)	
<b>Profit before tax</b>		<b>3,601</b>	<b>12,497</b>
6. Tax	(924)	(1,207)	
<b>Net profit for the year</b>		<b>2,677</b>	<b>11,290</b>
<b>7. Distribution of profit</b>			
<b>To be allocated</b>			
Proposed distribution for the financial year	3,226	4,947	
Brought forward for distribution next year	243	146	
Available for distribution	3,469	5,093	
Brought forward to investors' assets	(792)	6,197	
<b>Total distribution</b>		<b>2,677</b>	<b>11,290</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian	63	94	
<b>Total liquid funds</b>		<b>63</b>	<b>94</b>
<b>8. Holdings</b>			
Listed shares in Danish companies	274,548	243,971	
Unlisted shares in Danish companies	0	308	
Listed shares in foreign companies	6,972	6,108	
<b>Total holdings</b>		<b>281,520</b>	<b>250,387</b>
<b>Other assets</b>			
Receivables – unsettled transactions	20	116	
<b>Total other assets</b>		<b>20</b>	<b>116</b>
<b>TOTAL ASSETS</b>		<b>281,603</b>	<b>250,597</b>
<b>LIABILITIES</b>			
<b>7. Investors' assets <sup>1)</sup></b>		<b>281,517</b>	<b>250,524</b>
<b>Other debt</b>			
Payables	85	69	
Payables – unsettled transactions	1	4	
<b>Total other debt</b>		<b>86</b>	<b>73</b>
<b>TOTAL LIABILITIES</b>		<b>281,603</b>	<b>250,597</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
Indeks Denmark A DKK	281,517	250,524	
<b>Total</b>		<b>281,517</b>	<b>250,524</b>

# Indeks Denmark KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Interest expense and negative interest with custodian	1	0	
<b>Total interest</b>	<b>1</b>	<b>0</b>	
<b>2. Dividends</b>			
Listed shares in Danish companies	6,311	8,133	
Listed shares in foreign companies	443	373	
<b>Dividends Total</b>	<b>6,754</b>	<b>8,506</b>	
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies	(1,733)	4,582	
Listed shares in foreign companies	(494)	104	
Unlisted shares in Danish companies	8	39	
<b>Total shares</b>	<b>(2,219)</b>	<b>4,725</b>	
<b>4. Transaction costs</b>			
All transaction costs	93	88	
Covered by income from issue and redemption	(30)	(38)	
<b>Transaction costs, operating activities</b>	<b>63</b>	<b>50</b>	
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration	872	684	
<b>Total class-specific costs</b>	<b>872</b>	<b>684</b>	
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc	924	1,207	
<b>Total tax</b>	<b>924</b>	<b>1,207</b>	
<b>8. Investors' assets</b>			
Investors' assets at 1 Jan	250,524	199,665	
Issues during the year	57,548	61,378	
Redemptions during the year	(24,293)	(21,854)	
Distribution from last year concerning Units in circulation at 31 Dec	(4,947)	0	
Change in distribution paid due to issues/redemptions	(41)	0	
Net issue surcharges and redemption deductions	49	45	
Proposed distribution for the financial year	3,226	4,947	
Brought forward from income statement	(792)	6,197	
Brought forward for distribution next year	243	146	
<b>Investors' assets at year-end</b>	<b>281,517</b>	<b>250,524</b>	

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>8a. Joint income available for distribution in unit classes</b>			
Dividends	5,890	7,299	
Capital gains for distribution	(1,831)	(986)	
Distribution adjustment in connection with issue/redemption concerning the above items	118	1,156	
<b>Available for distribution in unit classes</b>	<b>4,177</b>	<b>7,469</b>	
<b>Of which for distribution in:</b>			
Indeks Denmark A DKK	4,177	7,469	
<b>Total for distribution</b>	<b>4,177</b>	<b>7,469</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments	100.00 %	99.83 %	
Financial instruments listed on other regulated market	0.00 %	0.12 %	
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 %	
	100.00 %	99.95 %	
Other assets/Other debt	0.00 %	0.05 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	
<b>b. Shares by country</b>			
Denmark	97.82 %	97.95 %	
Foreign	2.18 %	2.00 %	
Cash, derivatives etc	0.00 %	0.05 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	
<b>c. Shares by industry</b>			
Industrials	31.83 %	31.81 %	
Health Care	27.36 %	27.35 %	
Financials	17.15 %	17.14 %	
Materials	7.27 %	7.27 %	
Consumer Staples	5.71 %	5.71 %	
Utilities	4.39 %	4.39 %	
Consumer Discretionary	4.37 %	4.37 %	
Information Technology	1.47 %	1.47 %	
Energy	0.45 %	0.45 %	
Cash, derivatives etc	0.00 %	0.05 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	

# Indeks Denmark A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2024

(DKK 1,000)	2024	2023	2022	2021 <sup>1)</sup>
<b>Financial highlights</b>				
Net profit for the year	2,677	11,290	(22,369)	4,389
Investors' assets	281,517	250,524	199,665	154,046
Units in circulation nominal	293,254	260,394	292,614	144,952
Units in circulation quantity	2,932,540	2,603,941	2,187,834	1,449,522
<b>Financial ratios</b>				
NAV per unit	96.00	96.21	91.26	106.27
Dividend per unit	1.10	1.90	0.00	1.10
Return (%) <sup>1)</sup>	1.75 %	5.42 %	(13.16) %	6.28 %
Benchmark return (%)	2.07 %	5.77 %	(12.12) %	6.71 %
Total expense ratio	0.30 %	0.30 %	0.30 %	0.17 %
Sharpe Ratio (3 yrs)	(0.29)	-	-	-
Standard deviation (3 yrs)	16.52	-	-	-

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

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		3,549	11,974
Class-specific costs <sup>1)</sup>		(872)	(684)
<b>Total net profit</b>		<b>2,677</b>	<b>11,290</b>
<b><sup>1)</sup> Class-specific costs</b>			
Administration		872	684
<b>Total class-specific costs</b>		<b>872</b>	<b>684</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		3,226	4,947
Brought forward for distribution next year		243	146
Available for distribution		3,469	5,093
Brought forward to investors' assets		(792)	6,197
<b>Total distribution</b>		<b>2,677</b>	<b>11,290</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		146	(1,349)
Distribution adjustment in connection with issue/redemption concerning the above items		34	(285)
Share of joint income		4,177	7,469
Available for distribution before administrative costs		4,357	5,835
Set-off of administrative costs		(872)	(684)
Distribution adjustment of which in connection with issue/redemption		(16)	(58)
Total administrative costs		(888)	(742)
<b>Available for distribution</b>		<b>3,469</b>	<b>5,093</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific assets</b>			
Receivables – unsettled transactions		20	116
<b>Total other class-specific assets</b>		<b>20</b>	<b>116</b>
<b>d. Other class-specific debt</b>			
Payables		85	69
Payables – unsettled transactions		1	0
<b>Total other class-specific debt</b>		<b>86</b>	<b>69</b>
<b>e. Investors' assets</b>			
<b>e1. Units in circulation</b>			
Units in circulation at 1 Jan		260,394	218,783
Issues during the year		57,090	64,806
Redemptions during the year		(24,230)	(23,195)
<b>Total units in circulation at year end</b>		<b>293,254</b>	<b>260,394</b>
<b>e2. Investors' assets</b>			
Investors' assets at 1 Jan		250,524	199,665
Issues during the year		57,548	61,378
Redemptions during the year		(24,293)	(21,854)
Net issue surcharges and redemption deductions		49	45
Distribution from last year concerning Units in circulation at 31 Dec		(4,947)	0
Change in distribution paid due to issues/redemptions		(41)	0
Proposed distribution for the financial year		3,226	4,947
Brought forward from income statement		(792)	6,197
Brought forward for distribution next year		243	146
<b>Investors' assets at year-end</b>		<b>281,517</b>	<b>250,524</b>

# Indeks Globale Aktier Lav Risiko KL

## Fund Report

### Fund data

ISIN	DK0061281490
Launch date	27 May 2020
Listed	Yes
Currency	DKK
Income fund	Yes, distributes a voluntary dividend
Denomination	100
Risk category	3
Approved for marketing in Germany	No
SFDR category	6
Actively managed	No

The fund’s benchmark MSCI World Minimum Volatility Index converted to DKK

### Investment profile

The investment strategy is passive and follows the MSCI World Minimum Volatility (EUR) 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 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023	
Fund	Return	Benchmark	Return	Benchmark
Indeks Globale Aktier Lav Risiko KL	18.10 %	18.65 %	4.35 %	4.61 %

The fund underperformed its benchmark in 2024.

### Name change

The fund changed its name from Verden Lav Volatilitet Indeks KL to Indeks Globale Aktier Lav Risiko KL on 3 June 2024.



# Indeks Globale Aktier Lav Risiko KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	66,359	17,264	(19,666)	60,652	1,916
Investors' assets	410,777	384,614	419,611	346,696	282,961
Units in circulation nominal	370,253	357,536	399,946	313,692	282,277
Units in circulation quantity	3,702,530	3,575,357	3,999,453	3,136,914	2,822,769
<b>Financial ratios</b>					
NAV per unit	110.95	107.57	104.92	110.52	100.24
Dividend per unit	16.20	1.90	0.14	11.30	0.60
Return (%) <sup>1)</sup>	18.10 %	4.35 %	(4.95) %	21.76 %	0.85 %
Benchmark return (%)	18.65 %	4.61 %	(4.76) %	22.19 %	0.62 %
Total expense ratio	0.50 %	0.50 %	0.50 %	0.50 %	0.30 %
Tracking error	0.33	0.98	-	-	-
Active share	13.54	10.82	8.90	9.95	11.64
Sharpe Ratio (3 yrs)	0.30	0.43	-	-	-
Standard deviation (3 yrs)	9.64	10.39	-	-	-

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

<sup>1)</sup> The fund was launched on 27 May 2020. The first financial reporting period runs from 27 May 2020 to 31 December 2020.

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest		9	6
2. Dividends		9,654	11,137
<b>Total interest and dividends</b>		<b>9,663</b>	<b>11,143</b>
<b>Capital gains and losses</b>			
3. Shares		59,956	9,919
Currency accounts		(143)	(162)
4. Transaction costs, operating activities		(130)	(86)
<b>Total capital gains and losses</b>		<b>59,683</b>	<b>9,671</b>
Other income		10	9
<b>Total income</b>		<b>69,356</b>	<b>20,823</b>
5. Administrative costs		(2,036)	(2,070)
<b>Profit before tax</b>		<b>67,320</b>	<b>18,753</b>
6. Tax		(961)	(1,489)
<b>Net profit for the year</b>		<b>66,359</b>	<b>17,264</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		10,370	1,149
<b>Total liquid funds</b>		<b>10,370</b>	<b>1,149</b>
8. <b>Holdings</b>			
Listed shares in foreign companies		409,873	383,739
<b>Total holdings</b>		<b>409,873</b>	<b>383,739</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		646	1,126
Receivables – unsettled transactions		510	0
<b>Total other assets</b>		<b>1,156</b>	<b>1,126</b>
<b>TOTAL ASSETS</b>		<b>421,399</b>	<b>386,014</b>
<b>LIABILITIES</b>			
7. <b>Investors' assets <sup>1)</sup></b>		<b>410,777</b>	<b>384,614</b>
<b>Other debt</b>			
Payables		221	192
Payables – unsettled transactions		10,401	1,208
<b>Total other debt</b>		<b>10,622</b>	<b>1,400</b>
<b>TOTAL LIABILITIES</b>		<b>421,399</b>	<b>386,014</b>

# Indeks Globale Aktier Lav Risiko KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		17	13
Interest expense and negative interest with custodian		(8)	(7)
<b>Total interest</b>		<b>9</b>	<b>6</b>
<b>2. Dividends</b>			
Listed shares in Danish companies		0	33
Listed shares in foreign companies		9,654	11,104
<b>Dividends Total</b>		<b>9,654</b>	<b>11,137</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		0	898
Listed shares in foreign companies		59,956	9,021
<b>Total shares</b>		<b>59,956</b>	<b>9,919</b>
<b>4. Transaction costs</b>			
All transaction costs		181	149
Covered by income from issue and redemption		(51)	(63)
<b>Transaction costs, operating activities</b>		<b>130</b>	<b>86</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		2,036	2,070
<b>Total class-specific costs</b>		<b>2,036</b>	<b>2,070</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		961	1,489
<b>Total tax</b>		<b>961</b>	<b>1,489</b>
<b>7. Investors' assets</b>			
<b>Units in circulation</b>			
Units in circulation at 1 Jan		357,536	399,946
Issues during the year		50,463	37,415
Redemptions during the year		(37,746)	(79,825)
<b>Total units in circulation at year end</b>		<b>370,253</b>	<b>357,536</b>
<b>Investors' assets</b>			
Investors' assets at 1 Jan		384,614	419,611
Issues during the year		60,952	39,732
Redemptions during the year		(42,820)	(85,325)
Net issue surcharges and redemption deductions		69	123
Voluntary distribution during the year		(57,972)	(6,791)
Change in distribution paid due to issues/redemptions		(425)	0
Brought forward from income statement		66,359	17,264
<b>Investors' assets at year-end</b>		<b>410,777</b>	<b>384,614</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.78 %	99.77 %
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 %
		99.78 %	99.77 %
Other assets/Other debt		0.22 %	0.23 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		69.11 %	65.29 %
Japan		9.81 %	10.90 %
Germany		5.18 %	4.88 %
Switzerland		3.37 %	4.51 %
Spain		2.18 %	2.21 %
France		1.93 %	2.89 %
Italy		1.46 %	1.10 %
Hongkong		1.39 %	1.51 %
Other		5.35 %	6.47 %
Cash, derivatives etc		0.22 %	0.23 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		21.73 %	18.57 %
Financials		17.05 %	14.12 %
Health Care		15.62 %	17.14 %
Telecommunications Services		12.07 %	11.67 %
Consumer Staples		11.70 %	11.70 %
Utilities		5.63 %	6.89 %
Industrials		5.55 %	7.81 %
Consumer Discretionary		4.77 %	6.34 %
Materials		3.77 %	4.25 %
Energy		1.22 %	0.82 %
REIT		0.67 %	0.45 %
Cash, derivatives etc		0.22 %	0.23 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Indeks Morningstar Leaders KL

## Fund Report

<b>Fund data</b>	
ISIN	DK0061111572
Launch date	26 November 2018
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	8
Actively managed	No

The fund’s benchmark Morningstar Global Markets Sustainability Leaders converted to DKK.

**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 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023	
Fund	Return	Benchmark	Return	Benchmark
Indeks Morningstar Leaders KL	27.15 %	27.61 %	31.46 %	32.06 %

The fund underperformed its benchmark in 2024.

**Name change**  
The fund changed its name from Morningstar Sustainability Leaders Index KL to Indeks Morningstar Leaders KL on 3 June 2024.

# Indeks Morningstar Leaders KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	431,677	364,257	(344,462)	435,832	90,876
Investors' assets	2,243,727	1,570,652	1,156,988	1,631,037	968,271
Units in circulation nominal	1,071,364	873,186	804,932	888,148	734,408
Units in circulation quantity	10,713,640	8,731,858	8,049,321	8,881,479	7,344,083
<b>Financial ratios</b>					
NAV per unit	209.43	179.88	143.74	183.65	131.84
Dividend per unit	27.00	16.10	7.30	0.00	0.00
Return (%) *)	27.15 %	31.46 %	(21.73) %	39.29 %	14.17 %
Benchmark return (%)	27.61 %	32.06 %	(21.48) %	39.85 %	14.92 %
Total expense ratio	0.50 %	0.50 %	0.50 %	0.50 %	0.48 %
Tracking error	0.05	0.07	0.14	-	-
Active share	0.45	0.21	0.37	0.41	0.50
Sharpe Ratio (5 yrs)	0.73	0.57	0.35	-	-
Standard deviation (5 yrs)	18.36	18.96	20.92	-	-

\*) Past performance is no guarantee of future performance.

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest	(10)	(7)	
2. Dividends	30,200	21,932	
<b>Total interest and dividends</b>	<b>30,190</b>	<b>21,925</b>	
<b>Capital gains and losses</b>			
3. Shares	414,694	352,925	
3. UCITS	(13)	26	
Currency accounts	(50)	(323)	
4. Transaction costs, operating activities	(528)	(480)	
<b>Total capital gains and losses</b>	<b>414,103</b>	<b>352,148</b>	
Other income	82	24	
<b>Total income</b>	<b>444,375</b>	<b>374,097</b>	
5. Administrative costs	(9,973)	(6,945)	
<b>Profit before tax</b>	<b>434,402</b>	<b>367,152</b>	
6. Tax	(2,725)	(2,895)	
<b>Net profit for the year</b>	<b>431,677</b>	<b>364,257</b>	
Proposed distribution for the financial year	289,268	140,583	
Brought forward for distribution next year	459	288	
Available for distribution	289,727	140,871	
Brought forward to investors' assets	141,950	223,386	
<b>Total distribution</b>	<b>431,677</b>	<b>364,257</b>	

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian	(172)	1,933	
<b>Total liquid funds</b>	<b>(172)</b>	<b>1,933</b>	
9. Holdings			
Listed shares in Danish companies	4,932	3,791	
Listed shares in foreign companies	2,237,824	1,562,271	
Foreign UCITS	0	2,978	
<b>Total holdings</b>	<b>2,242,756</b>	<b>1,569,040</b>	
<b>Other assets</b>			
Interest receivable, dividends receivable etc	2,286	1,564	
Receivables – unsettled transactions	0	1,994	
<b>Total other assets</b>	<b>2,286</b>	<b>3,558</b>	
<b>TOTAL ASSETS</b>	<b>2,244,870</b>	<b>1,574,531</b>	
<b>LIABILITIES</b>			
8. Investors' assets	2,243,727	1,570,652	
<b>Other debt</b>			
Payables	1,137	756	
Payables – unsettled transactions	6	3,123	
<b>Total other debt</b>	<b>1,143</b>	<b>3,879</b>	
<b>TOTAL LIABILITIES</b>	<b>2,244,870</b>	<b>1,574,531</b>	

# Indeks Morningstar Leaders KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian	39	18	
Interest expense and negative interest with custodian	(49)	(25)	
<b>Total interest</b>	<b>(10)</b>	<b>(7)</b>	
<b>2. Dividends</b>			
Listed shares in Danish companies	131	88	
Listed shares in foreign companies	30,069	21,844	
<b>Total interest</b>	<b>30,200</b>	<b>21,932</b>	
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies	(25)	(220)	
Listed shares in foreign companies	414,719	353,145	
<b>Total shares</b>	<b>414,694</b>	<b>352,925</b>	
<b>UCITS</b>			
Foreign UCITS	(13)	26	
<b>Total UCITS</b>	<b>(13)</b>	<b>26</b>	
<b>4. Transaction costs</b>			
All transaction costs	904	688	
Covered by income from issue and redemption	(376)	(208)	
<b>Transaction costs, operating activities</b>	<b>528</b>	<b>480</b>	
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration	9,973	6,945	
<b>Total class-specific costs</b>	<b>9,973</b>	<b>6,945</b>	
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc	2,725	2,895	
<b>Total tax</b>	<b>2,725</b>	<b>2,895</b>	
<b>7. Available for distribution</b>			
Brought forward for distribution from last year	288	424	
Interest	(10)	(7)	
Dividends	27,696	19,373	
Capital gains for distribution	253,199	125,794	
Distribution adjustment in connection with issue/redemption concerning the above items	19,193	2,387	
Available for distribution before administrative costs	300,366	147,971	
Set-off of administrative costs	(9,973)	(6,945)	
Transferred from value adjustment on UCITS	0	15	
Distribution adjustment of which in connection with issue/redemption	(666)	(170)	
Total administrative costs	(10,639)	(7,100)	
<b>Available for distribution</b>	<b>289,727</b>	<b>140,871</b>	
<b>8. Investors' assets</b>			
<b>Units in circulation</b>			
Units in circulation at 1 Jan	873,186	804,932	
Issues during the year	266,728	133,734	
Redemptions during the year	(68,550)	(65,480)	
<b>Total units in circulation at year end</b>	<b>1,071,364</b>	<b>873,186</b>	

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>8. Investors' assets</b>			
Investors' assets at 1 Jan	1,570,652	1,156,988	
Issues during the year	512,740	210,195	
Redemptions during the year	(130,187)	(102,871)	
Net issue surcharges and redemption deductions	356	295	
Distribution from last year concerning Units in circulation at 31 Dec	(140,583)	(58,760)	
Change in distribution paid due to issues/redemptions	(928)	548	
Proposed distribution for the financial year	289,268	140,583	
Brought forward from income statement	141,950	223,386	
Brought forward for distribution next year	459	288	
<b>Investors' assets at year-end</b>	<b>2,243,727</b>	<b>1,570,652</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments	99.96 %	99.90 %	
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 %	99.90 %	
Other assets/Other debt	0.04 %	0.10 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	
<b>b. Shares by country</b>			
USA	51.43 %	55.72 %	
Germany	10.18 %	5.12 %	
France	8.71 %	10.18 %	
Netherlands	8.45 %	7.11 %	
Japan	4.42 %	5.03 %	
Taiwan	2.85 %	1.80 %	
UK	2.34 %	2.49 %	
Australia	1.75 %	1.79 %	
Other	9.83 %	10.65 %	
Cash, derivatives etc	0.04 %	0.10 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	
<b>c. Shares by industry</b>			
Information Technology	43.20 %	40.32 %	
Consumer Discretionary	17.17 %	18.89 %	
Financials	10.87 %	9.54 %	
Industrials	7.91 %	10.37 %	
Materials	5.68 %	3.27 %	
REIT	5.55 %	6.63 %	
Health Care	4.61 %	5.70 %	
Telecommunications Services	4.00 %	3.90 %	
Consumer Staples	0.41 %	0.56 %	
Energy	0.41 %	0.54 %	
Utilities	0.15 %	0.19 %	
Cash, derivatives etc	0.04 %	0.10 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	

# Indeks Tyskland KL

## Fund Report

<b>Fund data and unit class data</b>	<b>Indeks Germany A DKK</b>
ISIN	DK0060033116
Launch date	25 April 2006
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	6
Actively managed	No
The fund's benchmark	MSCI Germany Index converted to DKK.

### Investment profile

The investment strategy is passive and follows the MSCI Germany 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 class in 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Indeks Germany A DKK	11.79 %	17.54 %	14.16 %	19.31 %

The unit class underperformed its benchmarks in 2024.

### Name change

The fund changed its name from Tyskland KL to Indeks Tyskland KL on 3 June 2024. In connection with the Name change the fund switched from being actively managed to being passively managed. Up until 3 June 2024 the return of the unit class was 4.81% lower than its benchmark.

# Indeks Tyskland KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	27,432	36,451	(87,895)	76,490	15,165
Investors' assets	234,079	265,926	269,547	413,227	383,967
<b>Financial ratios</b>					
Tracking error	3.58	4.34	5.52	4.48	4.15
Active share	0.37	29.03	35.45	36.08	31.65

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest		16	33
2. Dividends		5,842	9,286
<b>Total interest and dividends</b>		<b>5,858</b>	<b>9,319</b>
<b>Capital gains and losses</b>			
3. Shares		24,134	29,388
3. Derivatives		757	(181)
Currency accounts		(8)	20
4. Transaction costs, operating activities		(102)	(174)
<b>Total capital gains and losses</b>		<b>24,781</b>	<b>29,053</b>
Other income		0	42
<b>Total income</b>		<b>30,639</b>	<b>38,414</b>
5. Administrative costs		(2,285)	(4,106)
<b>Profit before tax</b>		<b>28,354</b>	<b>34,308</b>
6. Tax		(922)	2,143
<b>Net profit for the year</b>		<b>27,432</b>	<b>36,451</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		110	12,077
<b>Total liquid funds</b>		<b>110</b>	<b>12,077</b>
<b>8. Holdings</b>			
Listed shares in foreign companies		225,715	246,584
<b>Total holdings</b>		<b>225,715</b>	<b>246,584</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		8,379	7,792
Receivables – unsettled transactions		0	119
<b>Total other assets</b>		<b>8,379</b>	<b>7,911</b>
<b>TOTAL ASSETS</b>		<b>234,204</b>	<b>266,572</b>
<b>LIABILITIES</b>			
<b>7. Investors' assets <sup>1)</sup></b>		<b>234,079</b>	<b>265,926</b>
<b>Other debt</b>			
Payables		121	561
Payables – unsettled transactions		4	85
<b>Total other debt</b>		<b>125</b>	<b>646</b>
<b>TOTAL LIABILITIES</b>		<b>234,204</b>	<b>266,572</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
Indeks Germany A DKK		234,079	265,926
<b>Total</b>		<b>234,079</b>	<b>265,926</b>

# Indeks Tyskland KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		18	37
Interest expense and negative interest with custodian		(2)	(4)
<b>Total interest</b>		<b>16</b>	<b>33</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		5,842	9,286
<b>Dividends Total</b>		<b>5,842</b>	<b>9,286</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		24,134	29,388
<b>Total shares</b>		<b>24,134</b>	<b>29,388</b>
<b>Derivatives</b>			
Forward equity transactions/futures etc		757	(181)
<b>Total derivatives</b>		<b>757</b>	<b>(181)</b>
<b>4. Transaction costs</b>			
All transaction costs		124	192
Covered by income from issue and redemption		(22)	(18)
<b>Transaction costs, operating activities</b>		<b>102</b>	<b>174</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		988	682
Investment management		640	1,711
Distribution, marketing and sale		657	1,713
<b>Total class-specific costs</b>		<b>2,285</b>	<b>4,106</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		922	(2,143)
<b>Total tax</b>		<b>922</b>	<b>(2,143)</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		265,926	269,547
Issues during the year		3,787	3,583
Redemptions during the year		(54,456)	(31,004)
Net issue surcharges and redemption deductions		45	28
Distribution from last year concerning Units in circulation at 31 Dec		(8,797)	(12,794)
Change in distribution paid due to issues/redemptions		142	115
Proposed distribution for the financial year		22,922	8,797
Brought forward from income statement		4,437	27,654
Brought forward for distribution next year		73	0
<b>Investors' assets at year-end</b>		<b>234,079</b>	<b>265,926</b>
<b>Joint income available for distribution in unit classes</b>			
<b>7a.</b>			
Interest		16	34
Dividends		5,919	9,538
Adjustment – dividend tax etc		(922)	2,143
Capital gains for distribution		23,398	2,172
Distribution adjustment in connection with issue/redemption concerning the above items		(3,403)	(1,299)
<b>Available for distribution in unit classes</b>		<b>25,008</b>	<b>12,588</b>
<b>Of which for distribution in:</b>			
Indeks Germany A DKK		25,008	12,588
<b>Total for distribution</b>		<b>25,008</b>	<b>12,588</b>
<b>8. Financial instruments (securities)</b>			
A list of financial instruments (securities) is available free of charge from the investment management company.			



# Indeks Tyskland KL – Financial Statements

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.40 %	98.83 %
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 %
		99.40 %	98.83 %
Other assets/Other debt		0.60 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
Germany		99.40 %	98.83 %
Cash, derivatives etc		0.60 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

## SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Shares by industry</b>			
Industrials		20.77 %	21.10 %
Information Technology		20.43 %	17.48 %
Financials		19.99 %	19.85 %
Consumer Discretionary		11.09 %	12.62 %
Telecommunications Services		7.77 %	5.25 %
Health Care		6.35 %	8.46 %
Materials		5.69 %	6.66 %
Utilities		3.00 %	3.64 %
Consumer Staples		2.38 %	1.83 %
REIT		1.93 %	1.71 %
Energy		0.00 %	0.24 %
Cash, derivatives etc		0.60 %	1.17 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>d. Currency futures bought</b>			
EUR		0	12,608
<b>Total</b>		<b>0</b>	<b>12,608</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.

On ongoing basis, we receive part of the dividend tax that is between 26.375% and 15%.

For the years 2007 to 2016, we raised a claim against the German tax authorities for the dividend tax from 15% down to 0%. So far no refund has been received. The cases are still running at the German courts.

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 recognized in the fund's financial statements.

# Indeks Germany A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	27,432	36,451	(87,895)	76,490	15,165
Investors' assets	234,079	265,926	269,547	413,227	383,967
Units in circulation nominal	204,663	251,340	278,147	305,553	316,773
Units in circulation quantity	2,046,630	2,513,396	2,781,472	3,055,529	3,167,732
<b>Financial ratios</b>					
NAV per unit	114.37	105.80	96.91	135.24	121.21
Dividend per unit	11.20	3.50	4.60	10.10	10.00
Return (%) <sup>*)</sup>	11.79 %	14.16 %	(22.23) %	21.38 %	4.21 %
Benchmark return (%)	17.54 %	19.31 %	(16.90) %	13.95 %	4.31 %
Total expense ratio	0.93 %	1.49 %	1.47 %	1.53 %	1.62 %
Sharpe Ratio (5 yrs)	0.16	0.30	(0.01)	0.39	0.23
Standard deviation (5 yrs)	20.62	21.33	21.60	19.29	20.21

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		29,717	40,558
Class-specific costs <sup>*)</sup>		(2,285)	(4,105)
<b>Total net profit</b>		<b>27,432</b>	<b>36,451</b>
<b><sup>*)</sup> Class-specific costs</b>			
Administration		988	682
Investment management		640	1,710
Distribution, marketing and sale		657	1,713
<b>Total class-specific costs</b>		<b>2,285</b>	<b>4,105</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		22,922	8,797
Brought forward for distribution next year		73	0
Available for distribution		22,995	8,797
Brought forward to investors' assets		4,437	27,654
<b>Total distribution</b>		<b>27,432</b>	<b>36,451</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		0	41
Distribution adjustment in connection with issue/redemption concerning the above items		0	(6)
Share of joint income		25,008	12,588
Available for distribution before administrative costs		25,008	12,623
Set-off of administrative costs		(2,285)	(4,105)
Distribution adjustment of which in connection with issue/redemption		272	273
Total administrative costs		(2,013)	(3,832)
<b>Available for distribution, gross</b>		<b>22,995</b>	<b>8,791</b>
Voluntary distribution		0	6
<b>Available for distribution</b>		<b>22,995</b>	<b>8,797</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		120	559
Payables – unsettled transactions		4	2
<b>Total other class-specific debt</b>		<b>124</b>	<b>561</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		251,340	278,147
Issues during the year		3,623	3,533
Redemptions during the year		(50,300)	(30,340)
<b>Total units in circulation at year end</b>		<b>204,663</b>	<b>251,340</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		265,926	269,547
Issues during the year		3,787	3,583
Redemptions during the year		(54,456)	(31,004)
Net issue surcharges and redemption deductions		45	28
Distribution from last year concerning units in circulation at 31 Dec		(8,797)	(12,794)
Change in distribution paid due to issues/redemptions		142	115
Proposed distribution for the financial year		22,922	8,797
Brought forward from income statement		4,437	27,654
Brought forward for distribution next year		73	0
<b>Investors' assets at year-end</b>		<b>234,079</b>	<b>265,926</b>

# Indeks Verden Screened KL

## Fund Report

<b>Fund data and unit class data</b>	<b>Indeks Verden Screened W DKK d</b>
ISIN	DK0061156759
Launch date	18 February 2020
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	8
Actively managed	No
The fund's benchmark	MSCI ACWI Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index, including net dividends converted to DKK.

**Investment profile**  
The investment strategy is passive and follows the MSCI ACWI Ex Select Business Involvement, Key Issues and Carbon Emissions Screen 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 class in 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Indeks Verden Screened W DKK d	27.38 %	27.14 %	22.15 %	20.61 %

The unit class outperformed its benchmarks in 2024.

**Name change**  
The fund changed its name from Verden Etik Indeks KL to Indeks Verden Screened KL on 3 June 2024.



# Indeks Verden Screened KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian	17	12	
Interest expense and negative interest with custodian	(46)	(9)	
<b>Total interest</b>	<b>(29)</b>	<b>3</b>	
<b>2. Dividends</b>			
Listed shares in Danish companies	38	28	
Listed shares in foreign companies	8,221	6,977	
<b>Dividends Total</b>	<b>8,259</b>	<b>7,005</b>	
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies	(500)	633	
Listed shares in foreign companies	99,493	60,568	
<b>Total shares</b>	<b>98,993</b>	<b>61,201</b>	
<b>4. Transaction costs</b>			
All transaction costs	469	141	
Covered by income from issue and redemption	(219)	(115)	
<b>Transaction costs, operating activities</b>	<b>250</b>	<b>26</b>	
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration	2,292	1,659	
<b>Total class-specific costs</b>	<b>2,292</b>	<b>1,659</b>	
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc	926	981	
<b>Total tax</b>	<b>926</b>	<b>981</b>	
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan	350,761	312,938	
Issues during the year	273,078	67,224	
Redemptions during the year	(16,831)	(80,171)	
Net issue surcharges and redemption deductions	(49)	105	
Distribution from last year concerning Units in circulation at 31 Dec	(17,203)	(15,223)	
Change in distribution paid due to issues/redemptions	44	399	
Proposed distribution for the financial year	41,483	17,203	
Brought forward from income statement	61,239	48,185	
Brought forward for distribution next year	214	101	
<b>Investors' assets at year-end</b>	<b>692,736</b>	<b>350,761</b>	

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>7a. Joint income available for distribution in unit classes</b>			
Interest	(29)	2	
Dividends	8,394	7,195	
Adjustment – dividend tax etc	(926)	(981)	
Capital gains for distribution	23,369	13,085	
Distribution adjustment in connection with issue/redemption concerning the above items	13,881	(481)	
<b>Available for distribution in unit classes</b>	<b>44,689</b>	<b>18,820</b>	
<b>Of which for distribution in:</b>			
Indeks Verden Screened W DKK d	44,689	18,820	
<b>Total for distribution</b>	<b>44,689</b>	<b>18,820</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments	99.90 %	99.85 %	
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 %	
	99.90 %	99.85 %	
Other assets/Other debt	0.10 %	0.15 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	
<b>b. Shares by country</b>			
USA	70.54 %	63.80 %	
Japan	4.70 %	5.66 %	
UK	2.63 %	3.04 %	
China	2.44 %	2.46 %	
Canada	2.22 %	2.41 %	
Switzerland	2.21 %	3.04 %	
France	2.19 %	3.21 %	
Taiwan	2.06 %	2.23 %	
Other	10.91 %	14.02 %	
Cash, derivatives etc	0.10 %	0.15 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	
<b>c. Shares by industry</b>			
Information Technology	30.63 %	25.26 %	
Financials	18.69 %	18.13 %	
Consumer Discretionary	12.48 %	12.65 %	
Health Care	11.26 %	13.76 %	
Telecommunications Services	9.43 %	7.93 %	
Industrials	7.74 %	8.07 %	
Consumer Staples	4.44 %	6.03 %	
Materials	2.93 %	5.09 %	
REIT	2.30 %	2.74 %	
Utilities	0.00 %	0.21 %	
Cash, derivatives etc	0.10 %	0.15 %	
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>	

# Indeks Verden Screened W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020 <sup>1)</sup>
<b>Financial highlights</b>					
Net profit for the year	102,936	65,489	(66,130)	120,871	48,819
Investors' assets	692,736	350,761	312,938	434,541	621,520
Units in circulation nominal	518,533	318,567	330,928	335,474	608,966
Units in circulation quantity	5,185,330	3,185,672	3,309,279	3,354,738	6,089,660
<b>Financial ratios</b>					
NAV per unit	133.60	110.11	94.56	129.53	102.06
Dividend per unit	8.00	5.40	4.60	15.80	0.00
Return (%) <sup>1)</sup>	27.38 %	22.15 %	(16.06) %	26.91 %	2.06 %
Benchmark return (%)	27.14 %	20.61 %	(16.55) %	27.40 %	2.80 %
Total expense ratio	0.51 %	0.50 %	0.51 %	0.50 %	0.44 %
Sharpe Ratio (3 yrs)	0.47	0.54	-	-	-
Standard deviation (3 yrs)	13.99	14.01	-	-	-

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

<sup>1)</sup> The fund was launched on 18 February 2020. The first financial reporting period runs from 18 February 2020 to 31 December 2020.

## NOTES

Note (DKK 1,000)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	105,198	67,141
Other income	30	7
Class-specific costs <sup>1)</sup>	(2,292)	(1,659)
<b>Total net profit</b>	<b>102,936</b>	<b>65,489</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	2,292	1,659
<b>Total class-specific costs</b>	<b>2,292</b>	<b>1,659</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	41,483	17,203
Brought forward for distribution next year	214	101
Available for distribution	41,697	17,304
Brought forward to investors' assets	61,239	48,185
<b>Total distribution</b>	<b>102,936</b>	<b>65,489</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	101	97
Distribution adjustment in connection with issue/redemption concerning the above items	63	(3)
Share of joint income	44,689	18,820
Available for distribution before administrative costs	44,853	18,914
Set-off of administrative costs	(2,292)	(1,659)
Distribution adjustment of which in connection with issue/redemption	(864)	49
Total administrative costs	(3,156)	(1,610)
<b>Available for distribution</b>	<b>41,697</b>	<b>17,304</b>

## NOTES

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>		
Payables	340	167
Payables – unsettled transactions	9	0
<b>Total other class-specific debt</b>	<b>349</b>	<b>167</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	318,567	330,928
Issues during the year	213,859	66,243
Redemptions during the year	(13,893)	(78,604)
<b>Total units in circulation at year end</b>	<b>518,533</b>	<b>318,567</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	350,761	312,938
Issues during the year	273,078	67,224
Redemptions during the year	(16,831)	(80,171)
Net issue surcharges and redemption deductions	(49)	105
Distribution from last year concerning units in circulation at 31 Dec	(17,203)	(15,223)
Change in distribution paid due to issues/redemptions	44	399
Proposed distribution for the financial year	41,483	17,203
Brought forward from income statement	61,239	48,185
Brought forward for distribution next year	214	101
<b>Investors' assets at year-end</b>	<b>692,736</b>	<b>350,761</b>

# Kvalitetsaktier KL

## Fund Report

Fund data and unit class data	Kvalitetsaktier A DKK	Kvalitetsaktier W DKK d
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	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund's benchmark MSCI World Index, including net dividends converted to DKK.

### Investment profile

The fund invests globally in shares. Investments are diversified across different countries and industries and the largest investments of the unit classes are in USA and Europe. The fund focuses on companies with a high and stable earnings history and picks only the best of them. The fund invests in companies whose growth in earnings is expected to continue. The most important criterion is whether the company has one or more sustainable competitive advantages.

### Developments

The development in the NAV of the unit classes in 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
Kvalitetsaktier A DKK	24.52 %	25.90 %	16.89 %	18.35 %
Kvalitetsaktier W DKK d	25.32 %	25.90 %	17.62 %	18.35 %

The unit classes underperformed their benchmarks in 2024.

### Name change

The fund changed its name from Bæredygtige Aktier KL to Kvalitetsaktier KL on 3 June 2024.

# Kvalitetsaktier KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2024

(DKK 1,000)	2024	2023	2022	2021 <sup>1)</sup>
<b>Financial highlights</b>				
Net profit for the year	463,720	243,768	(368,124)	117,384
Investors' assets	2,476,385	1,737,064	1,261,317	2,450,798
<b>Financial ratios</b>				
Tracking error	3.14	-	-	-
Active share	69.05	79.55	81.77	76.94

<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.

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest		180	162
2. Dividends		25,359	25,863
<b>Total interest and dividends</b>		<b>25,539</b>	<b>26,025</b>
<b>Capital gains and losses</b>			
3. Shares		463,634	236,682
Currency accounts		(239)	(471)
4. Transaction costs, operating activities		(613)	(127)
<b>Total capital gains and losses</b>		<b>462,782</b>	<b>236,084</b>
Other income		37	270
<b>Total income</b>		<b>488,358</b>	<b>262,379</b>
5. Administrative costs		(21,803)	(15,888)
<b>Profit before tax</b>		<b>466,555</b>	<b>246,491</b>
6. Tax		(2,835)	(2,723)
<b>Net profit for the year</b>		<b>463,720</b>	<b>243,768</b>
<b>7. Distribution of profit</b>			
<b>To be allocated</b>			
Proposed distribution for the financial year		80,072	0
Brought forward for distribution next year		860	(114,670)
Available for distribution		80,932	(114,670)
Brought forward to investors' assets		382,788	358,438
<b>Total distribution</b>		<b>463,720</b>	<b>243,768</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		29,883	6,245
<b>Total liquid funds</b>		<b>29,883</b>	<b>6,245</b>
<b>8. Holdings</b>			
Listed shares in Danish companies		85,744	54,957
Listed shares in foreign companies		2,347,499	1,673,493
<b>Total holdings</b>		<b>2,433,243</b>	<b>1,728,450</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		4,252	5,024
Receivables – unsettled transactions		16,331	257
<b>Total other assets</b>		<b>20,583</b>	<b>5,281</b>
<b>TOTAL ASSETS</b>		<b>2,483,709</b>	<b>1,739,976</b>
<b>LIABILITIES</b>			
<b>7. Investors' assets <sup>1)</sup></b>		<b>2,476,385</b>	<b>1,737,064</b>
<b>Other debt</b>			
Payables		3,397	1,819
Payables – unsettled transactions		3,927	1,093
<b>Total other debt</b>		<b>7,324</b>	<b>2,912</b>
<b>TOTAL LIABILITIES</b>		<b>2,483,709</b>	<b>1,739,976</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
Kvalitetsaktier A DKK		1,227,531	600,225
Kvalitetsaktier W DKK d		1,248,854	1,136,839
<b>Total</b>		<b>2,476,385</b>	<b>1,737,064</b>



# Kvalitetsaktier KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		528	307
Interest expense and negative interest with custodian		(348)	(145)
<b>Total interest</b>		<b>180</b>	<b>162</b>
<b>2. Dividends</b>			
Listed shares in Danish companies		672	471
Listed shares in foreign companies		24,687	25,392
<b>Dividends Total</b>		<b>25,359</b>	<b>25,863</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		(2,466)	17,490
Listed shares in foreign companies		466,100	219,207
Unlisted shares in foreign companies		0	(15)
<b>Total shares</b>		<b>463,634</b>	<b>236,682</b>
<b>4. Transaction costs</b>			
All transaction costs		1,554	694
Covered by income from issue and redemption		(941)	(567)
<b>Transaction costs, operating activities</b>		<b>613</b>	<b>127</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		4,189	3,119
Investment management		13,094	9,656
Distribution, marketing and sale		4,520	3,113
<b>Total class-specific costs</b>		<b>21,803</b>	<b>15,888</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,835	2,723
<b>Total tax</b>		<b>2,835</b>	<b>2,723</b>
<b>8. Investors' assets</b>			
Investors' assets at 1 Jan		1,737,064	1,261,317
Issues during the year		982,645	513,966
Redemptions during the year		(707,383)	(282,422)
Distribution from last year concerning Units in circulation at 31 Dec		0	0
Change in distribution paid due to issues/redemptions		0	0
Net issue surcharges and redemption deductions		339	435
Proposed distribution for the financial year		80,072	0
Brought forward from income statement		382,788	358,438
Brought forward for distribution next year		860	(114,670)
<b>Investors' assets at year-end</b>		<b>2,476,385</b>	<b>1,737,064</b>
<b>8a. Joint income available for distribution in unit classes</b>			
Interest		180	163
Dividends		23,806	23,272
Capital gains for distribution		214,618	(27,550)
Distribution adjustment in connection with issue/redemption concerning the above items		(1,178)	108
<b>Available for distribution in unit classes</b>		<b>237,426</b>	<b>(4,007)</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>Of which for distribution in:</b>			
Kvalitetsaktier A DKK		117,766	(1,386)
Kvalitetsaktier W DKK d		119,660	(2,621)
<b>Total for distribution</b>		<b>237,426</b>	<b>(4,007)</b>

- 9. Financial instruments (securities)**  
A list of financial instruments (securities) is available free of charge from the investment management company.

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		98.26 %	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 %
		98.26 %	99.50 %
Other assets/Other debt		1.74 %	0.50 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		72.71 %	64.29 %
UK		3.94 %	2.69 %
France		3.64 %	4.14 %
Germany		3.49 %	3.96 %
Denmark		3.46 %	3.16 %
Japan		3.20 %	5.21 %
Netherlands		2.07 %	2.60 %
Sweden		1.76 %	1.21 %
Other		3.99 %	12.24 %
Cash, derivatives etc		1.74 %	0.50 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Information Technology		34.46 %	31.21 %
Financials		17.81 %	21.38 %
Health Care		12.97 %	15.51 %
Industrials		10.53 %	8.92 %
Consumer Discretionary		7.89 %	6.11 %
Consumer Staples		5.99 %	6.86 %
Telecommunications Services		5.88 %	5.04 %
REIT		1.03 %	2.06 %
Materials		0.85 %	0.87 %
Utilities		0.85 %	1.54 %
Cash, derivatives etc		1.74 %	0.50 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Kvalitetsaktier A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2024

(DKK 1,000)	2024	2023	2022	2021 <sup>1)</sup>
<b>Financial highlights</b>				
Net profit for the year	161,801	90,506	(112,194)	46,745
Investors' assets	1,227,531	600,225	627,838	666,955
Units in circulation nominal	843,643	513,657	628,003	559,260
Units in circulation quantity	8,436,430	5,136,565	6,280,032	5,592,600
<b>Financial ratios</b>				
NAV per unit	145.50	116.85	99.97	119.26
Dividend per unit	4.00	0.00	0.00	1.30
Return (%) *)	24.52 %	16.89 %	(15.19) %	19.26 %
Benchmark return (%)	25.90 %	18.35 %	(13.03) %	17.43 %
Total expense ratio	1.42 %	1.41 %	1.40 %	1.18 %
Sharpe Ratio (3 yrs)	0.32	-	-	-
Standard deviation (3 yrs)	14.39	-	-	-

<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)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	173,224	98,714
Other income	13	95
Class-specific costs <sup>1)</sup>	(11,436)	(8,303)
<b>Total net profit</b>	<b>161,801</b>	<b>90,506</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	2,044	1,551
Investment management	4,872	3,640
Distribution, marketing and sale	4,520	3,113
<b>Total class-specific costs</b>	<b>11,436</b>	<b>8,304</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	33,746	0
Brought forward for distribution next year	550	(40,963)
Available for distribution	34,296	(40,963)
Brought forward to investors' assets	127,505	131,469
<b>Total distribution</b>	<b>161,801</b>	<b>90,506</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(40,963)	(48,485)
Distribution adjustment in connection with issue/redemption concerning the above items	(26,482)	8,908
Share of joint income	117,766	(1,386)
Available for distribution before administrative costs <sup>1)</sup>	50,321	(40,963)
Set-off of administrative costs	(11,436)	0
Distribution adjustment of which in connection with issue/redemption	(4,589)	0
Total administrative costs	(16,025)	0
<b>Available for distribution</b>	<b>34,296</b>	<b>(40,963)</b>

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

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	553	257
<b>Total other class-specific assets</b>	<b>553</b>	<b>257</b>
<b>d. Other class-specific debt</b>		
Payables	2,466	1,160
Payables – unsettled transactions	28	0
<b>Total other class-specific debt</b>	<b>2,494</b>	<b>1,160</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	513,657	628,003
Issues during the year	352,412	15,170
Redemptions during the year	(22,426)	(129,516)
<b>Total units in circulation at year end</b>	<b>843,643</b>	<b>513,657</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	600,225	627,838
Issues during the year	494,067	17,006
Redemptions during the year	(28,693)	(135,311)
Net issue surcharges and redemption deductions	131	186
Distribution from last year concerning Units in circulation at 31 Dec	0	0
Change in distribution paid due to issues/redemptions	0	0
Proposed distribution for the financial year	33,746	0
Brought forward from income statement	127,505	131,469
Brought forward for distribution next year	550	(40,963)
<b>Investors' assets at year-end</b>	<b>1,227,531</b>	<b>600,225</b>

# Kvalitetsaktier W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2024

(DKK 1,000)	2024	2023	2022	2021 <sup>1)</sup>
<b>Financial highlights</b>				
Net profit for the year	301,919	153,262	(255,930)	70,639
Investors' assets	1,248,854	1,136,839	633,479	1,783,843
Units in circulation nominal	842,286	960,859	629,703	1,488,286
Units in circulation quantity	8,422,860	9,608,589	6,297,028	14,882,859
<b>Financial ratios</b>				
NAV per unit	148.27	118.31	100.60	119.86
Dividend per unit	5.50	0.00	0.00	1.80
Return (%) <sup>1)</sup>	25.32 %	17.62 %	(14.71) %	19.86 %
Benchmark return (%)	25.90 %	18.35 %	(13.03) %	17.43 %
Total expense ratio	0.76 %	0.78 %	0.88%	0.62 %
Sharpe Ratio (3 yrs)	0.37	-	-	-
Standard deviation (3 yrs)	14.38	-	-	-

<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)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	312,261	160,672
Other income	24	174
Class-specific costs <sup>1)</sup>	(10,366)	(7,584)
<b>Total net profit</b>	<b>301,919</b>	<b>153,262</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	2,145	1,568
Investment management	8,222	6,016
<b>Total class-specific costs</b>	<b>10,367</b>	<b>7,584</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	46,326	0
Brought forward for distribution next year	310	(73,707)
Available for distribution	46,636	(73,707)
Brought forward to investors' assets	255,283	226,969
<b>Total distribution</b>	<b>301,919</b>	<b>153,262</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	(73,707)	(47,655)
Distribution adjustment in connection with issue/redemption concerning the above items	9,444	(23,431)
Share of joint income	119,660	(2,621)
Available for distribution before administrative costs <sup>1)</sup>	55,397	(73,707)
Set-off of administrative costs	(10,366)	0
Distribution adjustment of which in connection with issue/redemption	1,605	0
Total administrative costs	(8,761)	0
<b>Available for distribution</b>	<b>46,636</b>	<b>(73,707)</b>

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

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>		
Payables	930	634
Payables – unsettled transactions	13	0
<b>Total other class-specific debt</b>	<b>943</b>	<b>634</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	960,859	629,703
Issues during the year	357,567	464,149
Redemptions during the year	(476,140)	(132,993)
<b>Total units in circulation at year end</b>	<b>842,286</b>	<b>960,859</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	1,136,839	633,479
Issues during the year	488,578	496,960
Redemptions during the year	(678,690)	(147,111)
Net issue surcharges and redemption deductions	208	249
Distribution from last year concerning Units in circulation at 31 Dec	0	0
Change in distribution paid due to issues/redemptions	0	0
Proposed distribution for the financial year	46,326	0
Brought forward from income statement	255,283	226,969
Brought forward for distribution next year	310	(73,707)
<b>Investors' assets at year-end</b>	<b>1,248,854</b>	<b>1,136,839</b>

# Megatrends KL

## Fund Report

Fund data and unit class data	Megatrends A DKK	Megatrends W DKK d
ISIN	DK0062382628	DK0062382701
Launch date	15 May 2023	15 May 2023
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	5	5
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund’s benchmark MSCI All Country World Index, including net dividends converted to DKK.

### Investment profile

The fund invests in five themes each inspired by a megatrend. In brief these are Demographics, Climate change, Security of tomorrow, Technological innovation and Consumers of tomorrow. The investment strategy of the fund is based on an ambition for the fund to invest where society is headed – not where society is now or was in the past.

### Developments

The development in the NAV of the unit classes in 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2024		31 Dec 2023 <sup>1)</sup>	
Unit class	Return	Benchmark	Return	Benchmark
Megatrends A DKK	25.51 %	25.38 %	12.95%	11.36%
Megatrends W DKK d	26.36 %	25.38 %	13.44%	11.36%

<sup>1)</sup> The fund was launched on 15 May 2023. Return covers the period from 15 May 2023 to 31 December 2023.

The unit classes outperformed their benchmarks in 2024.



# Megatrends KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	15.05.2023- 31.12.2023 <sup>1)</sup>
<b>1. Interest</b>			
Deposits with custodian		443	103
Interest expense and negative interest with custodian		(82)	(54)
<b>Total interest</b>		<b>361</b>	<b>49</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		213	47
Unlisted shares in foreign companies		10,935	2,321
<b>Dividends Total</b>		<b>11,148</b>	<b>2,368</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		(10,154)	2,264
Listed shares in foreign companies		275,364	61,883
<b>Total shares</b>		<b>265,210</b>	<b>64,147</b>
<b>UCITS</b>			
Foreign UCITS		2,849	1,885
<b>Total UCITS</b>		<b>2,849</b>	<b>1,885</b>
<b>4. Transaction costs</b>			
All transaction costs		1,405	867
Covered by income from issue and redemption		(396)	(498)
<b>Transaction costs, operating activities</b>		<b>1,009</b>	<b>369</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		2,446	884
Investment management		8,009	2,516
Distribution, marketing and sale		5,950	1,624
<b>Total class-specific costs</b>		<b>16,405</b>	<b>5,024</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,319	278
<b>Total tax</b>		<b>1,319</b>	<b>278</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		808,497	0
Issues during the year		531,445	757,057
Redemptions during the year		(67,990)	(12,037)
Net issue surcharges and redemption deductions		267	792
Proposed distribution for the financial year		68,857	0
Brought forward from income statement		192,775	62,685
Brought forward for distribution next year		337	0
<b>Investors' assets at year-end</b>		<b>1,534,188</b>	<b>808,497</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	15.05.2023- 31.12.2023 <sup>1)</sup>
<b>7a. Joint income available for distribution in unit classes</b>			
Interest		361	49
Dividends		9,841	2,090
Capital gains for distribution		66,232	(2,132)
Distribution adjustment in connection with issue/redemption concerning the above items		11,754	2,768
<b>Available for distribution in unit classes</b>		<b>88,188</b>	<b>2,775</b>
<b>Of which for distribution in:</b>			
Megatrends A DKK		70,764	1,967
Megatrends W DKK d		17,424	808
<b>Total for distribution</b>		<b>88,188</b>	<b>2,775</b>

- 8. Financial instruments (securities)**  
A list of financial instruments (securities) is available free of charge from the investment management company.

<sup>1)</sup> The fund was launched on 15 May 2023.  
The first financial reporting period runs from 15 May 2023 to 31 December 2023

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		96.85 %	98.36 %
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 %
		96.85 %	98.36 %
Other assets/Other debt		3.15 %	1.64 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		71.78 %	68.39 %
Taiwan		4.50 %	3.07 %
Japan		3.17 %	1.98 %
China		2.96 %	2.28 %
Germany		2.94 %	2.93 %
Denmark		1.76 %	2.85 %
South Korea		1.75 %	2.05 %
France		1.58 %	4.10 %
Other		6.41 %	10.71 %
Cash, derivatives etc		3.15 %	1.64 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Technological innovation		27.84 %	31.44 %
Climate change		18.72 %	17.15 %
Security of tomorrow		24.97 %	0.00 %
Consumers of tomorrow		14.14 %	20.73 %
Demographics		11.18 %	21.72 %
Transport of tomorrow		0.00 %	7.32 %
Cash, derivatives etc		3.15 %	1.64 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Megatrends A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2023-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>
<b>Financial highlights</b>		
Net profit for the year	194,918	45,038
Investors' assets	1,230,697	572,936
Units in circulation nominal	868,126	507,231
Units in circulation quantity	8,681,260	5,072,311
<b>Financial ratios</b>		
NAV per unit	141.76	112.95
Dividend per unit	6.20	0.00
Return (%) <sup>1)</sup>	25.51 %	12.95 %
Benchmark return (%)	25.38 %	11.36 %
Total expense ratio	1.51 %	0.99 %

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

<sup>1)</sup> The fund was launched on 15 May 2023. The first financial reporting period runs from 15 May 2023 to 31 December 2023.

## NOTES

Note (DKK 1,000)	2024	15.05.2023-31.12.2023 <sup>1)</sup>
<b>a. Net profit</b>		
Share of joint portfolio profit	208,894	48,987
Other income	28	1
Class-specific costs <sup>1)</sup>	(14,004)	(3,950)
<b>Total net profit</b>	<b>194,918</b>	<b>45,038</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,968	640
Investment management	6,086	1,686
Distribution, marketing and sale	5,950	1,624
<b>Total class-specific costs</b>	<b>14,004</b>	<b>3,950</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	53,824	0
Brought forward for distribution next year	171	0
Available for distribution	53,995	0
Brought forward to investors' assets	140,923	45,038
<b>Total distribution</b>	<b>140,923</b>	<b>45,038</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	0	0
Share of joint income	70,764	1,967
Available for distribution before administrative costs <sup>1)</sup>	70,764	1,967
Set-off of administrative costs	(14,004)	(1,967)
Transferred from value adjustment on UCITS	81	0
Distribution adjustment of which in connection with issue/redemption	(2,846)	0
Total administrative costs	(16,769)	(1,967)
<b>Available for distribution</b>	<b>53,995</b>	<b>0</b>

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

## NOTES (continued)

Note (DKK 1,000)	2024	15.05.2023-31.12.2023 <sup>1)</sup>
<b>c. Other class-specific debt</b>		
Payables	2,835	1,205
Payables – unsettled transactions	12	0
<b>Total other class-specific debt</b>	<b>2,847</b>	<b>1,205</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	507,231	0
Issues during the year	366,640	513,684
Redemptions during the year	(5,745)	(6,453)
<b>Total units in circulation at year end</b>	<b>868,126</b>	<b>507,231</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	572,936	0
Issues during the year	469,961	534,189
Redemptions during the year	(7,313)	(6,828)
Net issue surcharges and redemption deductions	195	537
Proposed distribution for the financial year	53,824	0
Brought forward from income statement	140,923	45,038
Brought forward for distribution next year	171	0
<b>Investors' assets at year-end</b>	<b>1,230,697</b>	<b>572,936</b>

<sup>1)</sup> The fund was launched on 15 May 2023. The first financial reporting period runs from 15 May 2023 to 31 December 2023

# Megatrends W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2023-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>
<b>Financial highlights</b>		
Net profit for the year	67,051	17,647
Investors' assets	303,491	235,561
Units in circulation nominal	211,730	207,652
Units in circulation quantity	2,117,300	2,076,524
<b>Financial ratios</b>		
NAV per unit	143.34	113.44
Dividend per unit	7.10	0.00
Return (%) <sup>1)</sup>	26.36 %	13.44%
Benchmark return (%)	25.38 %	11.36%
Total expense ratio	0.82 %	0.54%

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

<sup>1)</sup> The fund was launched on 15 May 2023. The first financial reporting period runs from 15 May 2023 to 31 December 2023.

## NOTES

Note (DKK 1,000)	2024	15.05.2023-31.12.2023 <sup>1)</sup>
<b>a. Net profit</b>		
Share of joint portfolio profit	69,443	18,721
Other income	8	1
Class-specific costs <sup>1)</sup>	(2,400)	(1,075)
<b>Total net profit</b>	<b>67,051</b>	<b>17,647</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	478	245
Investment management	1,922	830
<b>Total class-specific costs</b>	<b>2,400</b>	<b>1,075</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	15,033	0
Brought forward for distribution next year	166	0
Available for distribution	15,199	0
Brought forward to investors' assets	51,852	17,647
<b>Total distribution</b>	<b>67,051</b>	<b>17,647</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	0	0
Share of joint income	17,424	808
Available for distribution before administrative costs <sup>1)</sup>	17,424	808
Set-off of administrative costs	(2,400)	(808)
Transferred from value adjustment on UCITS	29	0
Distribution adjustment of which in connection with issue/redemption	146	0
Total administrative costs	(2,225)	(808)
<b>Available for distribution</b>	<b>15,199</b>	<b>0</b>

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

## NOTES (continued)

Note (DKK 1,000)	2024	15.05.2023-31.12.2023 <sup>1)</sup>
<b>c. Other class-specific debt</b>		
Payables	237	171
Payables – unsettled transactions	1	0
<b>Total other class-specific debt</b>	<b>238</b>	<b>171</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	207,652	0
Issues during the year	49,387	212,450
Redemptions during the year	(45,309)	(4,798)
<b>Total units in circulation at year end</b>	<b>211,730</b>	<b>207,652</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	235,561	0
Issues during the year	61,484	222,868
Redemptions during the year	(60,677)	(5,209)
Net issue surcharges and redemption deductions	72	255
Proposed distribution for the financial year	15,033	0
Brought forward from income statement	51,852	17,647
Brought forward for distribution next year	166	0
<b>Investors' assets at year-end</b>	<b>303,491</b>	<b>235,561</b>

<sup>1)</sup> The fund was launched on 15 May 2023. The first financial reporting period runs from 15 May 2023 to 31 December 2023



# Megatrends Akkumulerende KL

## Fund Report

<b>Fund data and unit class data</b>	<b>Megatrends A DKK Akk</b>
ISIN	DK0062382891
Launch date	15 May 2023
Listed	Yes
Currency	DKK
Income fund	No
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes

The fund’s benchmark MSCI All Country World Index, including net dividends converted to DKK

### Investment profile

The fund invests in five themes each inspired by a megatrend. In brief these are Demographics, Climate change, Security of tomorrow, Technological innovation and Consumers of tomorrow. The investment strategy of the fund is based on an ambition for the fund to invest where society is headed – not where society is now or was in the past.

### Developments

The development in the NAV of the unit class in 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023 <sup>1)</sup>	
Unit class	Return	Benchmark	Return	Benchmark
Megatrends A DKK Akk	25.70 %	25.38 %	13.06 %	11.36 %

<sup>1)</sup> The fund was launched on 15 May 2023. Return covers the period from 15 May 2023 to 31 December 2023.

The unit class outperformed its benchmarks in 2024.



# Megatrends Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	15.05.2023- 31.12.2023 <sup>1)</sup>
<b>1. Interest</b>			
Deposits with custodian		319	71
Interest expense and negative interest with custodian		(71)	(45)
<b>Total interest</b>		<b>248</b>	<b>26</b>
<b>2. Dividends</b>			
Listed shares in Danish companies		153	33
Listed shares in foreign companies		8,055	1,700
<b>Dividends Total</b>		<b>8,208</b>	<b>1,733</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in Danish companies		(7,761)	1,520
Listed shares in foreign companies		204,123	46,919
<b>Total shares</b>		<b>196,362</b>	<b>48,439</b>
<b>UCITS</b>			
Foreign UCITS		2,019	1,286
<b>Total UCITS</b>		<b>2,019</b>	<b>1,286</b>
<b>4. Transaction costs</b>			
All transaction costs		1,073	635
Covered by income from issue and redemption		(265)	(358)
<b>Transaction costs, operating activities</b>		<b>808</b>	<b>277</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		1,857	674
Investment management		5,933	1,824
Distribution, marketing and sale		5,848	1,759
<b>Total class-specific costs</b>		<b>13,638</b>	<b>4,257</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		973	203
<b>Total tax</b>		<b>973</b>	<b>203</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		572,638	0
Issues during the year		399,440	538,087
Redemptions during the year		0	(12,611)
Net issue surcharges and redemption deductions		292	606
Brought forward from income statement		192,342	46,556
<b>Investors' assets at year-end</b>		<b>1,164,712</b>	<b>572,638</b>

- 8. Financial instruments (securities)**  
A list of financial instruments (securities) is available free of charge from the investment management company.

<sup>1)</sup> The fund was launched on 15 May 2023.  
The first financial reporting period runs  
From 15 May 2023 to 31 December 2023

## SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		96.60 %	98.48 %
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 %
		96.60 %	98.48 %
Other assets/Other debt		3.40 %	1.52 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		71.64 %	68.77 %
Taiwan		4.43 %	3.05 %
Japan		3.16 %	1.91 %
Germany		2.99 %	2.94 %
China		2.95 %	2.27 %
Denmark		1.76 %	2.87 %
South Korea		1.74 %	2.06 %
France		1.57 %	4.08 %
Other		6.36 %	10.54 %
Cash, derivatives etc		3.40 %	1.52 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Technological innovation		27.74 %	31.39 %
Climate change		18.59 %	17.17 %
Security of tomorrow		24.97 %	0.00 %
Consumers of tomorrow		14.20 %	20.67 %
Demographics		11.10 %	21.95 %
Transport of tomorrow		0.00 %	7.30 %
Cash, derivatives etc		3.40 %	1.52 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# Megatrends A DKK Akk – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2023-2024

(DKK 1,000)	2024	2023 <sup>1)</sup>
<b>Financial highlights</b>		
Net profit for the year	192,342	46,556
Investors' assets	1,164,712	572,638
Units in circulation nominal	819,598	506,506
Units in circulation quantity	8,195,980	5,065,063
<b>Financial ratios</b>		
NAV per unit	142.11	113.06
Return (%) <sup>1)</sup>	25.70 %	13.06 %
Benchmark return (%)	25.38 %	11.36 %
Total expense ratio	1.51 %	0.98 %

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

<sup>1)</sup> The fund was launched on 15 May 2023. The first financial reporting period runs from 15 May 2023 to 31 December 2023

## NOTES

Note (DKK 1,000)	2024	15.05.2023-31.12.2023 <sup>1)</sup>
<b>a. Net profit</b>		
Share of joint portfolio profit	205,946	50,812
Other income	33	1
Class-specific costs <sup>1)</sup>	(13,637)	(4,257)
<b>Total net profit</b>	<b>192,342</b>	<b>46,556</b>
<b><sup>1)</sup> Class-specific costs</b>		
Administration	1,856	674
Investment management	5,933	1,824
Distribution, marketing and sale	5,848	1,759
<b>Total class-specific costs</b>	<b>13,637</b>	<b>4,257</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	192,342	46,556
<b>Total distribution</b>	<b>192,342</b>	<b>46,556</b>

## NOTES (continued)

Note (DKK 1,000)	2024	15.05.2023-31.12.2023 <sup>1)</sup>
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	0	11
<b>Total other class-specific assets</b>	<b>0</b>	<b>11</b>
<b>d. Other class-specific debt</b>		
Payables	2,725	1,259
Payables – unsettled transactions	13	13
<b>Total other class-specific debt</b>	<b>2,738</b>	<b>1,272</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	506,506	0
Issues during the year	313,092	518,506
Redemptions during the year	0	(12,000)
<b>Total units in circulation at year end</b>	<b>819,598</b>	<b>506,506</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	572,638	0
Issues during the year	399,440	538,087
Redemptions during the year	0	(12,611)
Net issue surcharges and redemption deductions	292	606
Brought forward from income statement	192,342	46,556
<b>Investors' assets at year-end</b>	<b>1,164,712</b>	<b>572,638</b>

<sup>1)</sup> The fund was launched on 15 May 2023. The first financial reporting period runs from 15 May 2023 to 31 December 2023

# USA Value KL

## Fund Report

Fund data and unit class data	USA Value A DKK	USA 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	5	5
Approved for marketing in Germany	No	No
SFDR category	8	8
Actively managed	Yes	Yes

The fund’s benchmark MSCI USA Value Index, including net dividends converted to DKK.

### Investment profile

The fund invests in North American shares and investments are diversified across different countries, industries and companies. The fund has a strong focus on pure asset selection. In addition to being inexpensive, a share must meet a number of criteria to be included in the portfolio. A share is evaluated in terms of its quality, financial strength, capital use and earnings momentum. Evaluating a share from multiple angles increases the probability of selecting the best value shares for the portfolio.

### Developments

The development in the NAV of the unit classes in 2024 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
USA Value A DKK	21.21 %	25.17 %	7.43 %	22.51 %
USA Value W DKK d	21.99 %	25.17 %	8.19 %	22.51 %

The unit classes underperformed their benchmarks in 2024.

### Name change

The fund changed its name from USA Ligevægt & Value KL to USA Value KL on 3 June 2024.

# USA Value KL – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	98,703	36,054	(77,673)	285,642	(178,793)
Investors' assets	522,809	505,999	931,582	1,075,353	758,583
<b>Financial ratios</b>					
Tracking error	5.72	6.93	8.25	8.07	6.76
Active share	67.65	78.50	71.33	77.49	78.55

## INCOME STATEMENT

Note	(DKK 1,000)	2024	2023
<b>Interest and dividends</b>			
1. Interest		185	317
2. Dividends		11,437	16,540
<b>Total interest and dividends</b>		<b>11,622</b>	<b>16,857</b>
<b>Capital gains and losses</b>			
3. Shares		93,362	28,842
Currency accounts		45	(1,540)
4. Transaction costs, operating activities		(257)	(477)
<b>Total capital gains and losses</b>		<b>93,150</b>	<b>26,825</b>
Other income		288	152
<b>Total income</b>		<b>105,060</b>	<b>43,834</b>
5. Administrative costs		(4,687)	(5,189)
<b>Profit before tax</b>		<b>100,373</b>	<b>38,645</b>
6. Tax		(1,670)	(2,591)
<b>Net profit for the year</b>		<b>98,703</b>	<b>36,054</b>

## BALANCE SHEET 31 DECEMBER 2024

Note	(DKK 1,000)	2024	2023
<b>ASSETS</b>			
<b>Liquid funds</b>			
Deposits with custodian		3,435	4,347
<b>Total liquid funds</b>		<b>3,435</b>	<b>4,347</b>
<b>8. Holdings</b>			
Listed shares in foreign companies		519,505	501,427
<b>Total holdings</b>		<b>519,505</b>	<b>501,427</b>
<b>Other assets</b>			
Interest receivable, dividends receivable etc		502	774
Receivables – unsettled transactions		50	0
<b>Total other assets</b>		<b>552</b>	<b>774</b>
<b>TOTAL ASSETS</b>		<b>523,492</b>	<b>506,548</b>
<b>LIABILITIES</b>			
<b>7. Investors' assets <sup>1)</sup></b>		<b>522,809</b>	<b>505,999</b>
<b>Other debt</b>			
Payables		678	549
Payables – unsettled transactions		5	0
<b>Total other debt</b>		<b>683</b>	<b>549</b>
<b>TOTAL LIABILITIES</b>		<b>523,492</b>	<b>506,548</b>
<b><sup>1)</sup> Investors' assets by unit class</b>			
USA Value A DKK		249,189	219,556
USA Value W DKK d		273,620	286,443
<b>Total</b>		<b>522,809</b>	<b>505,999</b>

# USA Value KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		186	318
Interest expense and negative interest with custodian		(1)	(1)
<b>Total interest</b>		<b>185</b>	<b>317</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		11,425	16,540
Unlisted shares in foreign companies		12	0
<b>Dividends Total</b>		<b>11,437</b>	<b>16,540</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		93,362	28,842
<b>Total shares</b>		<b>93,362</b>	<b>28,842</b>
<b>4. Transaction costs</b>			
All transaction costs		296	640
Covered by income from issue and redemption		(39)	(163)
<b>Transaction costs, operating activities</b>		<b>257</b>	<b>477</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		932	1,141
Investment management		2,447	2,632
Distribution, marketing and sale		1,308	1,416
<b>Total class-specific costs</b>		<b>4,687</b>	<b>5,189</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,670	2,591
<b>Total tax</b>		<b>1,670</b>	<b>2,591</b>
<b>7. Investors' assets</b>			
Investors' assets at 1 Jan		505,999	931,582
Issues during the year		30,413	20,330
Redemptions during the year		(87,851)	(466,544)
Net issue surcharges and redemption deductions		32	371
Distribution from last year concerning Units in circulation at 31 Dec		(25,306)	(15,817)
Change in distribution paid due to issues/redemptions		819	23
Proposed distribution for the financial year		63,202	25,306
Brought forward from income statement		35,074	10,405
Brought forward for distribution next year		427	343
<b>Investors' assets at year-end</b>		<b>522,809</b>	<b>505,999</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>Joint income available for distribution in unit classes</b>			
<b>7a.</b>			
Interest		185	318
Dividends		11,439	16,540
Adjustment – dividend tax etc		(1,670)	(2,591)
Capital gains for distribution		61,740	28,540
Distribution adjustment in connection with issue/redemption concerning the above items		(3,827)	(12,998)
<b>Available for distribution in unit classes</b>		<b>67,867</b>	<b>29,809</b>
<b>Of which for distribution in:</b>			
USA Value A DKK		32,371	12,946
USA Value W DKK d		35,496	16,863
<b>Total for distribution</b>		<b>67,867</b>	<b>29,809</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.37 %	99.10 %
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 %
		99.37 %	99.10 %
Other assets/Other debt		0.63 %	0.90 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		99.37 %	99.10 %
Cash, derivatives etc		0.63 %	0.90 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Financials		22.66 %	13.17 %
Health Care		13.87 %	12.83 %
Industrials		12.53 %	9.09 %
Information Technology		12.01 %	29.45 %
Consumer Staples		8.72 %	5.88 %
Consumer Discretionary		7.58 %	10.30 %
Energy		6.33 %	3.83 %
Telecommunications Services		5.26 %	7.81 %
REIT		4.28 %	2.99 %
Utilities		3.38 %	1.88 %
Materials		2.75 %	1.87 %
Cash, derivatives etc		0.63 %	0.90 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# USA Value A DKK – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	42,809	15,383	(21,520)	82,362	(23,871)
Investors' assets	249,189	219,556	233,349	297,711	237,472
Units in circulation nominal	497,134	507,194	573,433	615,945	673,500
Units in circulation quantity	4,971,340	5,071,936	5,734,319	6,159,444	6,734,998
<b>Financial ratios</b>					
NAV per unit	50.13	43.29	40.69	48.33	35.26
Dividend per unit	5.90	2.00	0.40	4.00	0.00
Return (%) <sup>*)</sup>	21.21 %	7.43 %	(7.83) %	37.08 %	(4.23) %
Benchmark return (%)	25.17 %	22.51 %	(14.60) %	35.95 %	10.32 %
Total expense ratio	1.29 %	1.29 %	1.27 %	1.35 %	1.47 %
Sharpe Ratio (5 yrs)	0.43	0.49	0.38	0.54	0.40
Standard deviation (5 yrs)	18.11	18.84	19.72	18.07	17.90

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

## NOTES

Note (DKK 1,000)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	45,577	18,168
Other income	136	75
Class-specific costs <sup>*)</sup>	(2,904)	(2,860)
<b>Total net profit</b>	<b>42,809</b>	<b>15,383</b>
<b><sup>*)</sup> Class-specific costs</b>		
Administration	510	519
Investment management	1,086	925
Distribution, marketing and sale	1,308	1,416
<b>Total class-specific costs</b>	<b>2,904</b>	<b>2,860</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Proposed distribution for the financial year	29,331	10,144
Brought forward for distribution next year	264	189
Available for distribution	29,595	10,333
Brought forward to investors' assets	13,214	5,050
<b>Total distribution</b>	<b>42,809</b>	<b>15,383</b>
<b>b2. Available for distribution</b>		
Brought forward for distribution from last year	189	94
Distribution adjustment in connection with issue/redemption concerning the above items	(4)	(10)
Share of joint income	32,371	12,946
Available for distribution before administrative costs	32,556	13,030
Set-off of administrative costs	(2,905)	(2,860)
Distribution adjustment of which in connection with issue/redemption	(56)	163
Total administrative costs	(2,961)	(2,697)
<b>Available for distribution</b>	<b>29,595</b>	<b>10,333</b>

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific assets</b>		
Receivables – unsettled transactions	50	0
<b>Total other class-specific assets</b>	<b>50</b>	<b>0</b>
<b>d. Other class-specific debt</b>		
Payables	502	431
Payables – unsettled transactions	1	0
<b>Total other class-specific debt</b>	<b>503</b>	<b>431</b>
<b>e. Investors' assets</b>		
<b>e1. Units in circulation</b>		
Units in circulation at 1 Jan	507,194	573,433
Issues during the year	46,711	5,581
Redemptions during the year	(56,771)	(71,820)
<b>Total units in circulation at year end</b>	<b>497,134</b>	<b>507,194</b>
<b>e2. Investors' assets</b>		
Investors' assets at 1 Jan	219,556	233,349
Issues during the year	22,798	2,288
Redemptions during the year	(25,947)	(29,329)
Net issue surcharges and redemption deductions	15	136
Distribution from last year concerning Units in circulation at 31 Dec	(10,144)	(2,294)
Change in distribution paid due to issues/redemptions	102	23
Proposed distribution for the financial year	29,331	10,144
Brought forward from income statement	13,214	5,050
Brought forward for distribution next year	264	189
<b>Investors' assets at year-end</b>	<b>249,189</b>	<b>219,556</b>



# USA Value W DKK d – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	55,894	20,671	(56,153)	203,280	(154,922)
Investors' assets	273,620	286,443	698,233	777,642	521,111
Units in circulation nominal	215,737	261,417	676,178	634,149	586,738
Units in circulation quantity	2,157,370	2,614,168	6,761,777	6,341,486	5,867,384
<b>Financial ratios</b>					
NAV per unit	126.83	109.57	103.26	122.63	88.81
Dividend per unit	15.70	5.80	2.00	10.90	0.00
Return (%) <sup>*)</sup>	21.99 %	8.19 %	(7.16) %	38.07 %	(3.47) %
Benchmark return (%)	25.17 %	22.51 %	(14.60) %	35.95 %	10.32 %
Total expense ratio	0.63 %	0.57 %	0.57 %	0.59 %	0.70 %
Sharpe Ratio (5 yrs)	0.47	0.53	0.42	0.59	0.26
Standard deviation (5 yrs)	18.08	18.81	19.69	18.03	21.44

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

## NOTES

Note	(DKK 1,000)	2024	2023
<b>a. Net profit</b>			
Share of joint portfolio profit		57,524	22,925
Other income		152	76
Class-specific costs <sup>*)</sup>		(1,782)	(2,330)
<b>Total net profit</b>		<b>55,894</b>	<b>20,671</b>
<b><sup>*)</sup> Class-specific costs</b>			
Administration		422	622
Investment management		1,360	1,708
<b>Total class-specific costs</b>		<b>1,782</b>	<b>2,330</b>
<b>b. Distribution of profit</b>			
<b>b1. To be allocated</b>			
Proposed distribution for the financial year		33,871	15,162
Brought forward for distribution next year		163	154
Available for distribution		34,034	15,316
Brought forward to investors' assets		21,860	5,355
<b>Total distribution</b>		<b>55,894</b>	<b>20,671</b>
<b>b2. Available for distribution</b>			
Brought forward for distribution from last year		154	0
Distribution adjustment in connection with issue/redemption concerning the above items		(27)	0
Share of joint income		35,496	16,863
Available for distribution before administrative costs		35,623	16,863
Set-off of administrative costs		(1,782)	(2,330)
Distribution adjustment of which in connection with issue/redemption		193	783
Total administrative costs		(1,589)	(1,547)
<b>Available for distribution</b>		<b>34,034</b>	<b>15,316</b>

## NOTES (continued)

Note	(DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>			
Payables		176	109
Payables – unsettled transactions		3	0
<b>Total other class-specific debt</b>		<b>179</b>	<b>109</b>
<b>d. Investors' assets</b>			
<b>d1. Units in circulation</b>			
Units in circulation at 1 Jan		261,417	676,178
Issues during the year		6,622	17,542
Redemptions during the year		(52,302)	(432,303)
<b>Total units in circulation at year end</b>		<b>215,737</b>	<b>261,417</b>
<b>d2. Investors' assets</b>			
Investors' assets at 1 Jan		286,443	698,233
Issues during the year		7,615	18,042
Redemptions during the year		(61,904)	(437,215)
Net issue surcharges and redemption deductions		17	235
Distribution from last year concerning Units in circulation at 31 Dec		(15,162)	(13,523)
Change in distribution paid due to issues/redemptions		717	0
Proposed distribution for the financial year		33,871	15,162
Brought forward from income statement		21,860	5,355
Brought forward for distribution next year		163	154
<b>Investors' assets at year-end</b>		<b>273,620</b>	<b>286,443</b>

# USA Value Akkumulerende KL

## Fund Report

<b>Fund data and unit class data</b>	<b>USA Value W DKK Acc</b>
ISIN	DK0061132065
Launch date	8 February 2019
Listed	No
Currency	DKK
Income fund	No
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8
Actively managed	Yes

The fund’s benchmark MSCI USA Value Index, including net dividends converted to DKK.

### Investment profile

The fund invests in North American shares and investments are diversified across different countries, industries and companies. The fund has a strong focus on pure asset selection. In addition to being inexpensive, a share must meet a number of criteria to be included in the portfolio. A share is evaluated in terms of its quality, financial strength, capital use and earnings momentum. Evaluating a share from multiple angles increases the probability of selecting the best value shares for the portfolio.

### Developments

The development in the NAV of the unit class in 2024 appears from the table below.

	31 Dec 2024		31 Dec 2023	
Unit class	Return	Benchmark	Return	Benchmark
USA Value W DKK Acc	21.89 %	25.17 %	7.98 %	22.51 %

The unit class underperformed its benchmarks in 2024.

### Name change

The fund changed its name from USA Ligevægt & Value Akkumulerende KL to USA Value Akkumulerende KL on 3 June 2024.

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

## INCOME STATEMENT

## BALANCE SHEET 31 DECEMBER 2024

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# USA Value Akkumulerende KL – Financial Statements

## NOTES

Note	(DKK 1,000)	2024	2023
<b>1. Interest</b>			
Deposits with custodian		130	217
Interest expense and negative interest with custodian		0	(3)
<b>Total interest</b>		<b>130</b>	<b>214</b>
<b>2. Dividends</b>			
Listed shares in foreign companies		6,292	12,446
Unlisted shares in foreign companies		6	0
<b>Dividends Total</b>		<b>6,298</b>	<b>12,446</b>
<b>3. Capital gains and losses</b>			
<b>Shares</b>			
Listed shares in foreign companies		50,812	11,355
<b>Total shares</b>		<b>50,812</b>	<b>11,355</b>
<b>4. Transaction costs</b>			
All transaction costs		163	604
Covered by income from issue and redemption		(14)	(231)
<b>Transaction costs, operating activities</b>		<b>149</b>	<b>373</b>
<b>5. Administrative costs</b>			
<b>Class-specific costs</b>			
Administration		415	734
Investment management		1,348	2,023
<b>Total class-specific costs</b>		<b>1,763</b>	<b>2,757</b>
<b>6. Tax</b>			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		913	1,972
<b>Total tax</b>		<b>913</b>	<b>1,972</b>
<b>7. Investors' assets</b>			
Units in circulation at 1 Jan		265,806	884,265
Issues during the year		506	26,095
Redemptions during the year		(43,036)	(662,590)
Net issue surcharges and redemption deductions		17	578
Brought forward from income statement		54,551	17,458
<b>Investors' assets at year-end</b>		<b>277,844</b>	<b>265,806</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)	2024	2023
<b>a. Breakdown of financial instruments</b>			
Listed financial instruments		99.44 %	98.55 %
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 %
		99.44 %	98.55 %
Other assets/Other debt		0.56 %	1.45 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>b. Shares by country</b>			
USA		99.44 %	98.55 %
Cash, derivatives etc		0.56 %	1.45 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>
<b>c. Shares by industry</b>			
Financials		22.72 %	13.10 %
Health Care		13.87 %	12.73 %
Industrials		12.54 %	9.03 %
Information Technology		12.02 %	29.32 %
Consumer Staples		8.71 %	5.84 %
Consumer Discretionary		7.55 %	10.24 %
Energy		6.34 %	3.82 %
Telecommunications Services		5.25 %	7.77 %
REIT		4.29 %	2.97 %
Utilities		3.39 %	1.87 %
Materials		2.76 %	1.86 %
Cash, derivatives etc		0.56 %	1.45 %
<b>Total</b>		<b>100.00 %</b>	<b>100.00 %</b>

# USA Value W DKK Acc – Financial Statements

## FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2024

(DKK 1,000)	2024	2023	2022	2021	2020
<b>Financial highlights</b>					
Net profit for the year	54,551	17,458	(66,816)	182,608	18,811
Investors' assets	277,844	265,806	884,265	847,514	367,549
Units in circulation nominal	150,363	175,332	629,765	559,942	335,272
Units in circulation quantity	1,503,630	1,753,317	6,297,651	5,599,423	3,352,721
<b>Financial ratios</b>					
NAV per unit	184.78	151.60	140.41	151.36	109.63
Return (%) <sup>*)</sup>	21.89 %	7.98 %	(7.24) %	38.07 %	(3.37) %
Benchmark return (%)	25.17 %	22.51 %	(14.60) %	35.95 %	10.32 %
Total expense ratio	0.63 %	0.57 %	0.57 %	0.59 %	0.61 %
Sharpe Ratio (5 yrs)	0.47	0.64	0.33	-	-
Standard deviation (5 yrs)	18.01	14.97	21.75	-	-

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

## NOTES

Note (DKK 1,000)	2024	2023
<b>a. Net profit</b>		
Share of joint portfolio profit	56,272	20,112
Other income	42	103
Class-specific costs <sup>*)</sup>	(1,763)	(2,757)
<b>Total net profit</b>	<b>54,551</b>	<b>17,458</b>
<b><sup>*)</sup> Class-specific costs</b>		
Administration	415	734
Investment management	1,348	2,023
<b>Total class-specific costs</b>	<b>1,763</b>	<b>2,757</b>
<b>b. Distribution of profit</b>		
<b>b1. To be allocated</b>		
Brought forward to investors' assets	54,551	17,458
<b>Total distribution</b>	<b>54,551</b>	<b>17,458</b>

## NOTES (continued)

Note (DKK 1,000)	2024	2023
<b>c. Other class-specific debt</b>		
Payables	175	102
<b>Total other class-specific debt</b>	<b>175</b>	<b>102</b>
<b>d. Investors' assets</b>		
<b>d1. Units in circulation</b>		
Units in circulation at 1 Jan	175,332	629,765
Issues during the year	300	18,317
Redemptions during the year	(25,269)	(472,750)
<b>Total units in circulation at year end</b>	<b>150,363</b>	<b>175,332</b>
<b>d2. Investors' assets</b>		
Investors' assets at 1 Jan	265,806	884,265
Issues during the year	506	26,095
Redemptions during the year	(43,036)	(662,590)
Net issue surcharges and redemption deductions	17	578
Brought forward from income statement	54,551	17,458
<b>Investors' assets at year-end</b>	<b>277,844</b>	<b>265,806</b>

# Joint Notes

## 1. ACCOUNTING POLICIES

The 2024 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 the 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 at listed exchange rates at the balance sheet date at 1600 GMT.

### **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
- 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

The total expense ratio of the funds/unit classes is calculated as:

- $\text{Total administrative costs} / \text{average assets} \times 100$ .

### 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.

The 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 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 a 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 is shown below.

<b>Audit fees</b>	<b>2024</b>	<b>2023</b>
	<b>(DKK 1,000)</b>	<b>(DKK 1,000)</b>
Audit fees	629.4	590.0
Assurance engagements	0	159.0
Fees for other services	0	0
<b>Total auditors fees</b>	<b>629.4</b>	<b>749.0</b>

Fees for other assurance engagements comprise reports on winding-up financial statements.

**Fees to the Danish Financial Supervisory Authority**  
Fees to the Danish Financial Supervisory Authority are included in the item "Fixed administration fee", which appears in the note "Administration costs" in the fund's Financial Statements. The fund's total fees to the Danish Financial Supervisory Authority are shown in the table below.

<b>Fees to the Danish Financial Supervisory Authority</b>	<b>2024</b>	<b>2023</b>
	<b>(DKK 1,000)</b>	<b>(DKK 1,000)</b>
Fee in accordance with FIL § 367	148.2	134.3
Fee in accordance with FIL § 361 stk. 2. nr. 10	493.0	552.4
<b>Total fees to the Danish Financial Supervisory Authority</b>	<b>641.2</b>	<b>686.7</b>

### 3. SIGNIFICANT AGREEMENTS

The most significant agreements of any 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 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 applied 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 InvesteringsForeningsBørsen (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 Securities. 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.

# Periodic reporting of SFDR-information

## How to read the SFDR reporting

This report is a supplement to the accounting information of the individual funds and has been prepared in accordance with the reporting requirements of the SFDR and the Taxonomy Regulation as regards funds that promote environmental and social characteristics (Article 8).

The periodic reporting provides information on how the funds have promoted environmental and/or social characteristics stated in the prospectus of the individual fund.

To measure whether the funds promote environmental and social characteristics, a number of sustainability indicators have been selected. We measure the number of companies excluded from the Benchmark, the number of companies with economic activities that contribute positively to environmentally or socially sustainable developments, and the number of companies with ongoing dialogue about socially harmful activities.

In order to calculate the sustainability indicators we use data provided by MSCI as regards the funds as well as their benchmarks that we use to measure against.

For additional information on how the individual funds promote environmental and social characteristics and/or invest on the basis of a sustainable investment objective, reference is made to the prospectuses of the individual funds.

The report contains elements where there is insufficient underlying data to provide the information. This is due, among other things, to the change in the pre-contractual documents in 2024 and the method used to measure the environmental/social characteristics.

### **Definitions used in SFDR reporting.**

Sustainable investment objective:	Investments in economic activities that measurably contribute to environmental objectives and/or social objectives without significantly harming any of these objectives.
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Environmental and/or social characteristics:	Environmental and/or social issues integrated in the investment process by means of inclusion, exclusion and/or active ownership.
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### **Description of the main negative impacts on sustainability factors**

After every periodic report, a statement of the most significant negative impacts on sustainability factors for the individual fund is included. This statement of the main negative impacts on sustainability factors covers the reference period 1 January to 31 December 2024.

In this statement we report on the mandatory and two voluntary indicators of negative impact on the sustainability factors from our investment choices. In our investment decision making process, we currently experience that lack of data and the quality of the data that is available often creates challenges in terms of being able to assess and prioritize the different types of negative impacts on the sustainability factors.

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

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

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

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

Product name: Fonde KL

Legal entity identifier: 549300VB3E0B4MLYUR91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	0	Dialogue with companies regarding socially harmful activities	0
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	1.71%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	0	0	0	0

Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0	0	0	0
Total exclusions	0	0	0	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	0	0
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	1.71%	0.55%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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





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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	1 tonnes	1 tonnes	0 tonnes
	Scope 2 GHG emissions	274 tonnes	263 tonnes	356 tonnes
	Scope 3 GHG emissions	131 tonnes	125 tonnes	114 tonnes
	Total GHG emissions	405 tonnes	388 tonnes	471 tonnes
2. Carbon footprint	Carbon footprint	8.3 tonnes/mi EUR	7.6 tonnes/mi EUR	7.1 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	257.6 tonnes/mi EUR	235.0 tonnes/mi EUR	232.8 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00%	0,00%	0,00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	84.71%	77.35%	69.95%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: -	A: -	A: -
		B: -	B: -	B: -

		C: -	C: -	C: -
		D: -	D: -	D: -
		E: -	E: -	E: -
		F: -	F: -	F: -
		G: -	G: -	G: -
		H: -	H: -	H: -
		L: -	L: -	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0 tonnes/mi EUR	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	67.37%	51.63%	35.81%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.01%	14.2%	15.79%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.78%	28.39%	37.51%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	39.62%	32.04%	12.23%
<b>Indicators applicable to investments in sovereigns and supranationals</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity	GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 countries	0 countries	-
<b>Indicators applicable to investments in real estate assets</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
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0.39% DK Skibe St.	Mortgage Bonds	8.20	Denmark
2.93% Rd12Sfa27Rf 27	Mortgage Bonds	6.84	Denmark
5.00% 5Nyk01Ea43 43	Mortgage Bonds	5.43	Denmark
0.00% RD SDRO Ann.	Mortgage Bonds	4.30	Denmark
1.50% Nordea SDRO Ann.	Mortgage Bonds	3.96	Denmark
Spar Nord Bank A/S	Banking	3.93	Denmark
2.50% 2,5Ndasdrooa 53	Mortgage Bonds	3.22	Denmark
1.00% DK Skibe St.	Mortgage Bonds	3.08	Denmark
3.00% 3,0Ndasdro53 53	Mortgage Bonds	2.93	Denmark
DLR Kredit A/S 01.07.2026	Financial Services	2.91	Denmark
0.50% Danske Stat St.	Government Bond	2.63	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	2.51	Denmark
2.50% 2,5Ndasdrooa 53	Mortgage Bonds	2.45	Denmark
1.00% LB Real RO Ann.	Mortgage Bonds	2.43	Denmark
6.00% 6Nyk01Ea53 53	Mortgage Bonds	2.31	Denmark

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
0.39% DK Skibe St.	Mortgage Bonds	13.22	Denmark
5.00% 5Nyk01Ea43 43	Mortgage Bonds	4.95	Denmark
0.00% RD SDRO Ann.	Mortgage Bonds	4.93	Denmark
Spar Nord Bank A/S	Banking	4.62	Denmark
2.50% 2,5Ndasdrooa 53	Mortgage Bonds	4.58	Denmark
1.50% Nordea SDRO Ann.	Mortgage Bonds	4.42	Denmark
2.93% Rd12Sfa27Rf 27	Mortgage Bonds	3.93	Denmark
6.00% 6Nyk01Ea53 53	Mortgage Bonds	3.01	Denmark
0.50% Danske Stat St.	Government Bond	2.90	Denmark
1.00% DK Skibe St.	Mortgage Bonds	2.87	Denmark
3.00% 3,0Ndasdro53 53	Mortgage Bonds	2.76	Denmark
1.00% LB Real RO Ann.	Mortgage Bonds	2.60	Denmark
DLR Kredit A/S 01.07.2026	Financial Services	2.44	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	2.35	Denmark
2.50% 2,5Ndasdrooa 53	Mortgage Bonds	2.26	Denmark

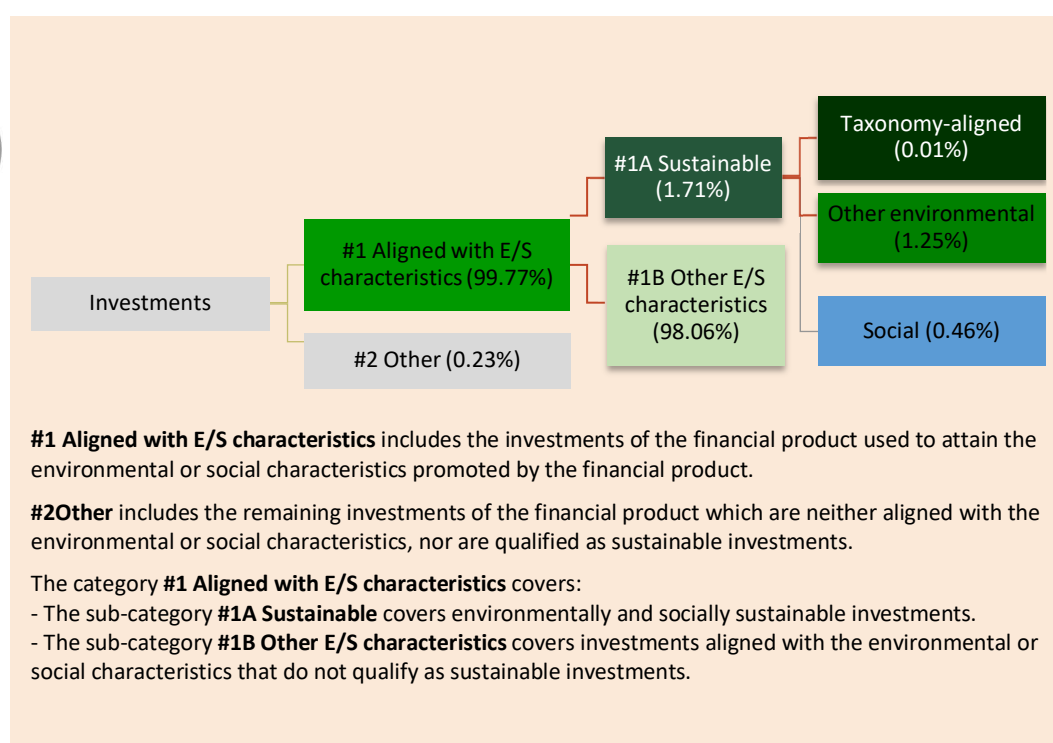
Largest investments 2022	Sector	% Assets	Country
0.39% DK Skibe St.	Mortgage Bonds	15.25	Denmark
0.00% RD SDRO Ann.	Mortgage Bonds	5.87	Denmark
0.10% Danske Stat St.	Government Bond	5.33	Denmark
1.50% Nordea SDRO Ann.	Mortgage Bonds	5.04	Denmark
Spar Nord Bank A/S	Banking	4.28	Denmark
1.00% LB Real RO Ann.	Mortgage Bonds	3.44	Denmark

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

2.50% 2,5Ndasdrooa 53	Mortgage Bonds	3.34	Denmark
1.50% Nykredit SDO Ann.	Mortgage Bonds	2.89	Denmark
1.50% RD SDRO Ann.	Mortgage Bonds	2.75	Denmark
1.00% DK Skibe St.	Mortgage Bonds	2.62	Denmark
2.00% Nykredit SDO Ann.	Mortgage Bonds	2.61	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	2.43	Denmark
1.00% Nordea SDRO Ann.	Mortgage Bonds	2.27	Denmark
3.00% Nykredit SDO Ann.	Mortgage Bonds	2.18	Denmark
0.00% Nordea SDRO Ann.	Mortgage Bonds	2.09	Denmark

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

**Asset allocation** describes the share of investments in specific assets.

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

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

#1 Aligned with E/S characteristics	99.7%
#1A Sustainable	0.55%
Taxonomy-aligned	0.01%
Other environmental	0,00%
Social	0.55%
#1B Other E/S characteristics	99.15%
#2 Other	0.3%

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

Sector	Sub-sector	% Assets
Banking	Banking	3.97
Financial Services	Investments & Misc Financial Services	5.47
Realkredit	Realkredit	85.69
Statsobligationer	Statsobligationer	4.41
Ikke defineret	Ikke defineret	0.37



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.01%	0.01%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.01%	0.01%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



Yes:



In fossil gas

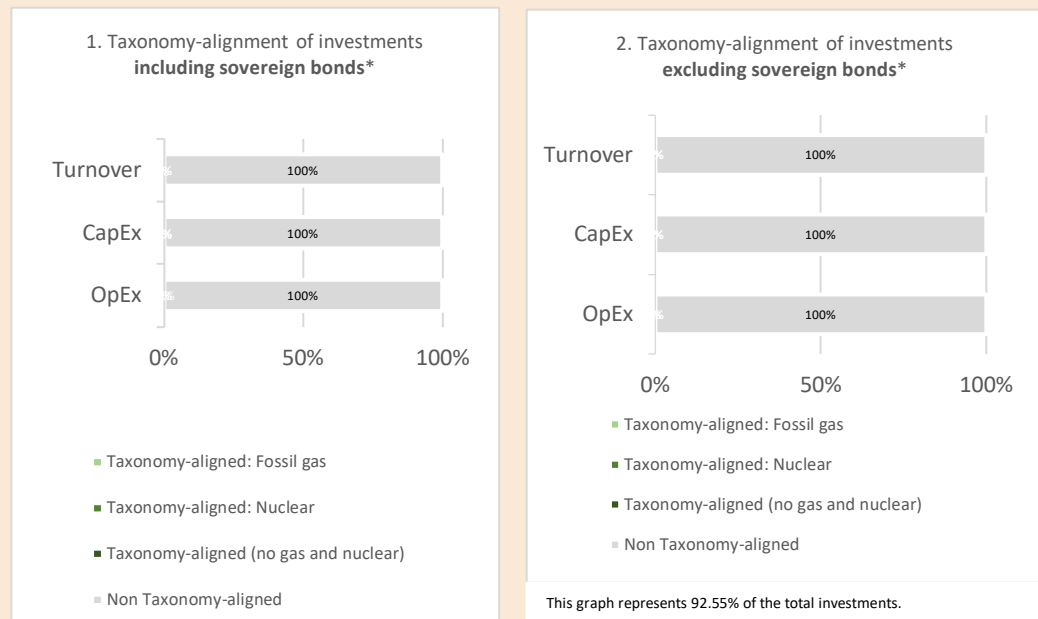


In nuclear energy



No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0,00%	0,00%

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

In 2024, 0.01% of the investments in the product were in accordance with the EU classification system. In 2023, 0.01% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 1.25% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 0.46% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

**Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

**Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset



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



management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Formue Obligationer

Legal entity identifier: 21380096JLGVD6D5CA41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input type="radio"/> <input checked="" type="radio"/> No</div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 5 % of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input checked="" type="checkbox"/> with a social objective</div></div></div></div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	5	Dialogue with companies regarding socially harmful activities	14
Companies with very high negative climate impact	2		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	3		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	23.75%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	5	0	1	0

Companies with very high negative climate impact	2	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	3	0	2	0
Total exclusions	10	0	3	0

<b>Active ownership</b>	<b>2024</b>	<b>2023*</b>
Dialogue with companies regarding socially harmful activities	14	0
<b>Sustainable Development</b>		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	23.75%	37.23%

*\* The values for 2023 have been recalculated in relation to the previous period reporting.*

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	308 tonnes	203 tonnes	164 tonnes
	Scope 2 GHG emissions	425 tonnes	433 tonnes	385 tonnes
	Scope 3 GHG emissions	2.741 tonnes	5.132 tonnes	3.895 tonnes
	Total GHG emissions	3.475 tonnes	5.769 tonnes	4.444 tonnes
2. Carbon footprint	Carbon footprint	134.3 tonnes/mi EUR	227.4 tonnes/mi EUR	184.0 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	425.5 tonnes/mi EUR	531.9 tonnes/mi EUR	476.5 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.88%	0.46%	0,00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60.36%	53.41%	52.14%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: -	A: -	A: -
		B: 1.33	B: -	B: -

		C: 0.72	C: 1.2	C: 1.02
		D: 0.74	D: 0.05	D: 0.03
		E: 1.58	E: 0.66	E: -
		F: 0.14	F: 0	F: 0
		G: 0.1	G: 0.03	G: 0.12
		H: 0.92	H: 0.35	H: 0.35
		L: 0.59	L: 0.35	L: 0.28
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	8.11%	6.48%	5.61%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.6 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.6 tonnes/mi EUR	0.6 tonnes/mi EUR	0.7 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	12.08%	7.24%	7.91%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.57%	0,00%	0,00%

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.02%	13.5%	14.3%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.37%	42.13%	42.37%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	4.3%	1.64%	0.4%
<b>Indicators applicable to investments in sovereigns and supranationals</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity	GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 country	0 countries	0 countries
<b>Indicators applicable to investments in real estate assets</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024

Sector

% Assets

Country



Sydinvest	Financials	12.31	Denmark
Sydinvest Mellemlange	Financials	9.77	Denmark
Sydinvest Korte	Financials	9.67	Denmark
Sydinvest Mellemlange	Financials	9.66	Denmark
Sydinvest Korte	Financials	9.64	Denmark
Sydinvest Højrentelande	Financials	6.44	Denmark
Sydinvest	Financials	6.42	Denmark
2.80% G422.E.Oa Cb 25	Mortgage Bonds	1.45	Denmark
2.80% Cb6 Green 26	Mortgage Bonds	1.45	Denmark
4.00% 4Nyk01Eda56 56	Mortgage Bonds	0.99	Denmark
5.00% 5,0Ndasdrooa 53	Mortgage Bonds	0.98	Denmark
0.00% Nykredit SDO Ann.	Mortgage Bonds	0.95	Denmark
2.78% Ndacib6Goaju 26	Mortgage Bonds	0.90	Denmark
Denmark Government	Government Bond	0.88	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	0.81	Denmark

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

<b>Largest investments 2023</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
2.80% Cb6 Green 26	Mortgage Bonds	4.58	Denmark
2.80% G422.E.Oa Cb 25	Mortgage Bonds	4.57	Denmark
3.00% 3Nyk01Eda53 53	Mortgage Bonds	3.10	Denmark
0.00% Nykredit SDO Ann.	Mortgage Bonds	3.04	Denmark
5.00% 5,0Ndasdrooa 53	Mortgage Bonds	3.02	Denmark
2.78% Ndacib6Goaju 26	Mortgage Bonds	2.89	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	2.58	Denmark
3.50% 35Nyk01Eda53 53	Mortgage Bonds	2.51	Denmark
0.00% Nykredit SDO	Mortgage Bonds	2.30	Denmark
3.50% 3,5Ndasdrooa 53	Mortgage Bonds	2.00	Denmark
Denmark Government	Government Bond	1.77	Denmark
3.00% 3,0 B 2053 O 52	Mortgage Bonds	1.48	Denmark
1.00% Nordea SDRO St.	Mortgage Bonds	1.40	Denmark
Digital Intrepid Holding BV	Real Estate	1.32	Netherlands
Klepierre SA 22.10.2025	Real Estate	1.26	France

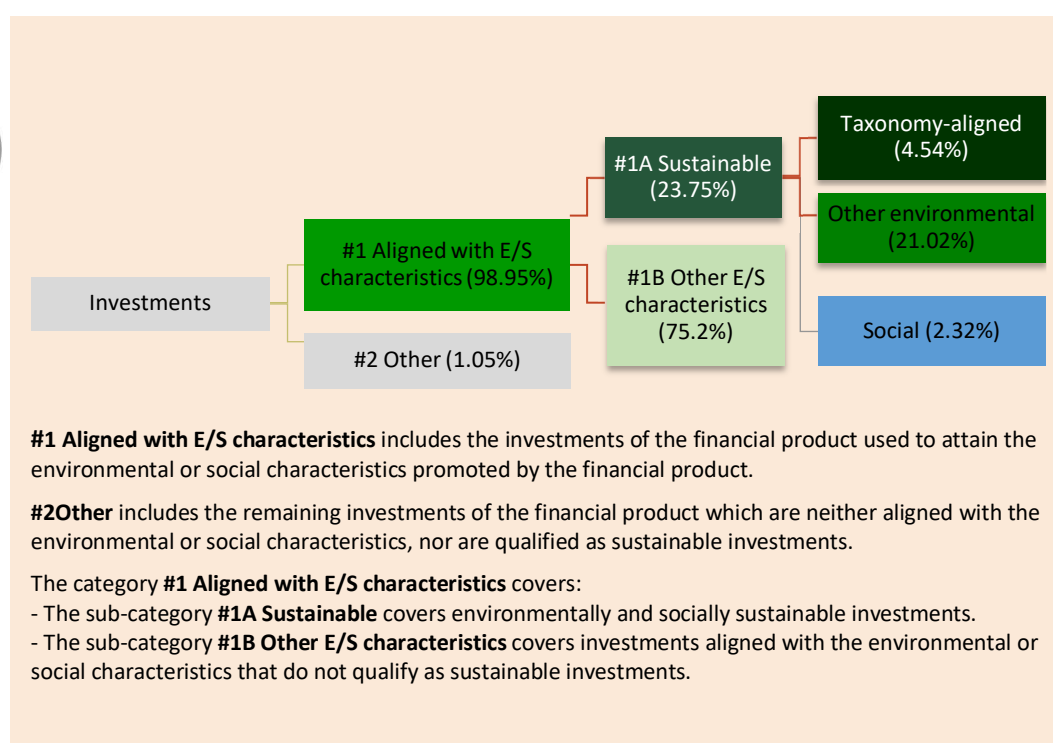
<b>Largest investments 2022</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
2.78% Ndacib6Goaju 26	Mortgage Bonds	7.31	Denmark
2.80% G422.E.Oa Cb 25	Mortgage Bonds	4.82	Denmark
1.00% BRF SDO St.	Mortgage Bonds	3.45	Denmark
0.00% Nykredit SDO Ann.	Mortgage Bonds	3.42	Denmark
3.00% 3Nyk01Eda53 53	Mortgage Bonds	3.30	Denmark
3.50% 35Nyk01Eda53 53	Mortgage Bonds	2.94	Denmark

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

0.00% BRF SDO Ann.	Mortgage Bonds	2.85	Denmark
3.00% 3,0Ndasdrooa 53	Mortgage Bonds	2.83	Denmark
Vestas Wind Systems	Capital Goods	2.74	Netherlands
Alstom SA 11.01.2029	Capital Goods	2.58	France
4.00% 4Nyk01Eda53 53	Mortgage Bonds	2.53	Denmark
0.00% Nykredit SDO	Mortgage Bonds	2.52	Denmark
Digital Intrepid Holding BV	Real Estate	2.47	Netherlands
3.50% 3,5Ndasdrooa 53	Mortgage Bonds	2.45	Denmark
5.00% 5,0Ndasdrooa 53	Mortgage Bonds	2.04	Denmark

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

**Asset allocation** describes the share of investments in specific assets.

#1 Aligned with E/S characteristics	98.89%
#1A Sustainable	37.23%
Taxonomy-aligned	10.93%
Other environmental	34.44%
Social	2.98%
#1B Other E/S characteristics	61.67%
#2 Other	1.11%

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

Sector	Sub-sector	% Assets
Automakers	Automotive	1.62
Banking	Banking	9.90
Metals/Mining Excluding Steel	Basic Industry	1.54
Packaging	Capital Goods	2.02
Personal & Household Products	Consumer Goods	1.78
Oil Refining & Marketing	Energy	0.07
Investments & Misc Financial Services	Financial Services	2.75
Pharmaceuticals	Healthcare	1.94
Reinsurance	Insurance	0.95
Recreation & Travel	Leisure	0.45
Virksomhedsobligationer	Real Estate	2.16
Realkredit	Realkredit	48.15
Specialty Retail	Retail	0.95
Support-Services	Services	1.63
Railroads	Services Cyclical	0.05
Statsobligationer	Statsobligationer	14.03
Tech Hardware & Equipment	Technology & Electronics	0.79
Telecom - Wireline Integrated & Services	Telecommunications	2.79
Virksomhedsobligationer	Transportation	0.89
Non-Electric Utilities	Utility	4.11
Virksomhedsobligationer	Virksomhedsobligationer	0.50
Ikke defineret	Ikke defineret	0.92

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
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**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

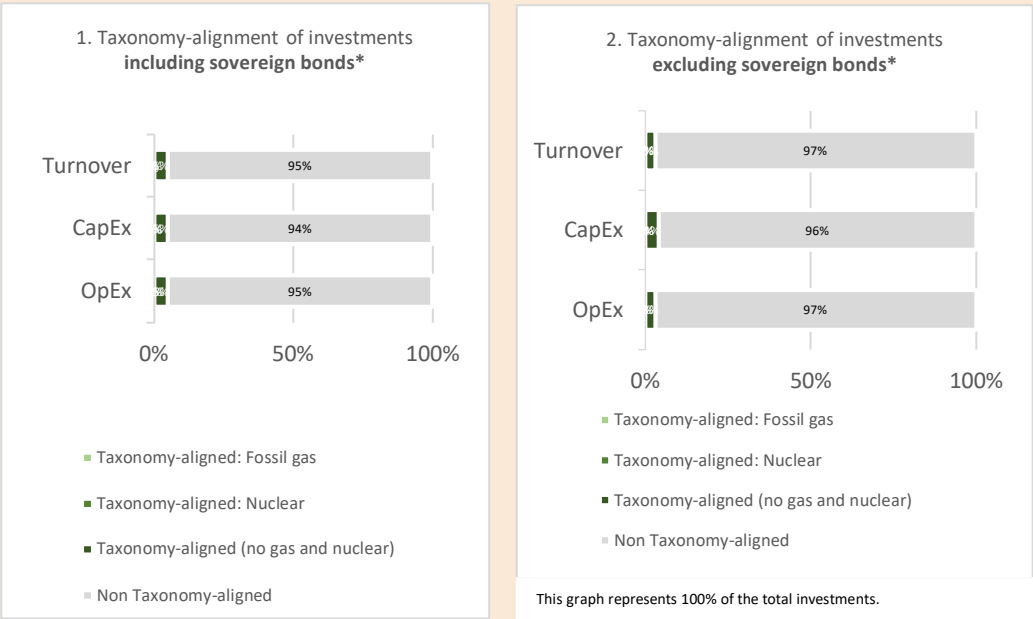
The share of investments in this product that are in accordance with the EU classification system	4.54%	10.93%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	4.46%	10.88%
Adaptation to climate change	0.04%	0.02%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0.22%	0.12%
Share of investments made in enabling activities	3.13%	8.64%

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

In 2024, 4.54% of the investments in the product were in accordance with the EU classification system. In 2023, 10.93% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 21.02% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 2.32% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

### Exclusion

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

### Active Ownership

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### Sustainable Development

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"

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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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



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

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

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

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

Product name: HøjrenteLande KL

Legal entity identifier: 549300ILZIXR0HUTXJ58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 15 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

## **Exclusion**

For the exclusion of government bonds and bonds issued by state-owned companies, we use the Sydbank Sovereign ESG PLUS model, which consists of three independent fundamental pillars or tests that must be passed:

1. Sanctions
2. Sydbank Sovereign ESG
3. UN Sustainable Development Goals (SDGs)

### *Sanctions*

A number of different sanctions may cause a country to be excluded.

1. Direct sanctions on investments in government bonds.
2. Countries in which the head of state or persons very close to the head of state are subject to sanctions.
3. Countries to which the export of weapons or similar is prohibited.
4. Countries on the EU tax haven blacklist.

### *Sydbank Sovereign ESG*

This is an index developed by Sydbank where focus is on the level of and development in countries' ESG scores. The index consists of a number of subindices using for instance data regarding countries' short-term and long-term political scores. In addition elements such as corruption, freedoms and countries' environmental sustainability are measured. The subindices are weighted on the basis of a concrete assessment with the long-term political score carrying the greatest weight.

### *SDGs*

The third filter is based on the UN's 17 Sustainable Development Goals. The 17 SDGs consist of 169 targets which must be met or attempted to be met before 2030.

The filter measures how far the countries are in terms of reaching the SDGs. A score of 100 indicates that all SDGs have been achieved. There are more than 100 indicators.

The relevant indicators of each of the 17 SDGs are assigned a score. The scores of the 17 SDGs are used to find an overall score for each individual country. If the score is low the country is excluded.

### *Other exclusions*

Quasi sovereign issuers with revenue exceeding 5% from fossil fuels (exploitation, production, moderation, distribution and sale), weapons, tobacco, alcohol, gambling and adult entertainment are excluded.



● **How did the sustainability indicators perform?**

<b>Exclusion</b>	
The share of the portfolio that the Sydbank Sovereign ESG PLUS model has excluded from the EMBI Global Diversified index	28 %
<b>Sustainable Development</b>	
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.5%

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

● **...and compared to previous periods?**

<b>Exclusion</b>	<b>2024</b>	<b>2023*</b>
The share of the portfolio that the Sydbank Sovereign ESG PLUS model has excluded from the EMBI Global Diversified index	28 %	28,8 %
<b>Sustainable Development</b>		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.5%	6.43%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	0 tonnes	35.386 tonnes	-
	Scope 2 GHG emissions	1 tonnes	1.107 tonnes	-
	Scope 3 GHG emissions	77 tonnes	204.537 tonnes	-
	Total GHG emissions	78 tonnes	241.030 tonnes	-
2. Carbon footprint	Carbon footprint	51.1 tonnes/mi EUR	19.609.2 tonnes/mi EUR	-
3. GHG intensity of investee companies	GHG intensity of investee companies	900.8 tonnes/mi EUR	2.429.2 tonnes/mi EUR	-
4. Exposure to companies active in the fossil fuel sector	4. Exposure to companies active in the fossil fuel sector	0,00%	44.13%	-
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	99.69%	99.38%	-
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 0.98	B: 1.24	B: -
		C: -	C: 0.79	C: -
		D: -	D: 15.54	D: -
		E: -	E: -	E: -
		F: -	F: -	F: -
		G: -	G: 0.61	G: -
		H: -	H: -	H: -
		L: -	L: -	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0 tonnes/mi EUR	20.78%	-
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0 tonnes/mi EUR	0.3 tonnes/mi EUR	-
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	66.86%	28.98%	-
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	24.63%	-

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	-
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	22.75%	24.44%	-
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.68%	36.45%	-
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	-
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	0,00%	0,00%	-
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4 countries	1 country	0 countries
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Brazil Notas do Tesouro	Government Bond	3.09	Brazil
Malaysia Government	Government Bond	2.96	Malaysia
Malaysia Government	Government Bond	2.26	Malaysia
Mexico Government	Government Bond	2.09	Mexico
Brazil Notas do Tesouro	Government Bond	1.82	Brazil
Thailand Government	Government Bond	1.74	Thailand
South Africa Government	Government Bond	1.73	South Africa
Indonesia 15.03.2034	Government Bond	1.72	Indonesia
Colombia Government	Government Bond	1.57	Colombia
Hungary Government	Government Bond	1.56	Hungary
Mexican Bonos	Government Bond	1.56	Mexico
Thailand Government	Government Bond	1.54	Thailand
Peruvian Government	Government Bond	1.46	Peru
Indonesia 15.06.2032	Government Bond	1.46	Indonesia
Bermuda Government	Government Bond	1.43	Bermuda

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Malaysia Government	Government Bond	4.47	Malaysia
Brazil Notas do Tesouro	Government Bond	3.56	Brazil
Mexican Bonos	Government Bond	3.02	Mexico
Poland 25.07.2026	Government Bond	2.87	Poland
Chile Government	Government Bond	2.55	Chile
Thailand Government	Government Bond	2.46	Thailand
Malaysia Government	Government Bond	2.43	Malaysia
South Africa Government	Government Bond	2.16	South Africa
Indonesia 15.03.2034	Government Bond	1.94	Indonesia
Mexican Bonos	Government Bond	1.90	Mexico
South Africa 28.02.2048	Government Bond	1.76	South Africa
Thailand Government	Government Bond	1.75	Thailand
Indonesia 15.06.2032	Government Bond	1.75	Indonesia
Brazil 01.01.2025	Government Bond	1.72	Brazil
Thailand Government	Government Bond	1.72	Thailand

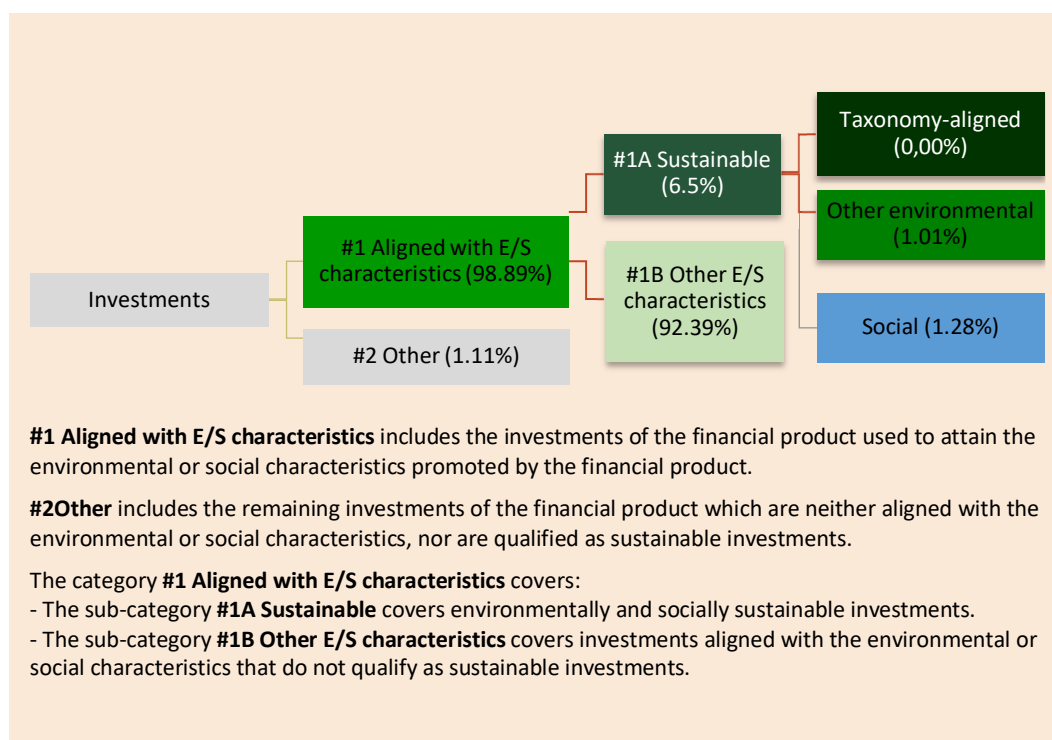
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Malaysia Government Bond	Government	3.43	Malaysia
South Africa Government Bond	Government	2.16	South Africa
Thailand 12.03.2028	Government	2.12	Thailand
Colombia Government International	Government	1.88	Colombia
Peruvian Gov. 12.08.2032	Government	1.86	Peru
Egypt Government International Bond	Government	1.61	Egypt
Malaysia Government Bond	Government	1.52	Malaysia
International Bank for Reconstruction	Government	1.51	China
Brazil Notas do Tesouro Nacional Serie	Government	1.50	Brazil
Mexican Bonos 03.06.2027	Government	1.49	Mexico
Indonesia 15.06.2032	Government	1.49	Indonesia
Brazil 01.01.2025	Government	1.48	Brazil
Brazil Notas do Tesouro Nacional Serie	Government	1.44	Brazil
Indonesia 17.02.2037	Government	1.43	Indonesia
Czech Republic Government Bond	Government	1.41	Czech Republic



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.



The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	95.74%
#1A Sustainable	6.43%
Taxonomy-aligned	0,00%
Other environmental	0.33%
Social	1.19%
#1B Other E/S characteristics	89.32%
#2 Other	4.26%

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

Sector	Sub-sector	% Assets
Banking	Banking	1.66
Financial Services	Investments & Misc Financial Services	1.22
Basic Industry	Metals/Mining Excluding Steel	1.33
Government Bonds	Government Bonds	89.94
Not defined	Not defined	5.85

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0,00%	0,00%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0,00%	0,00%
Adaptation to climate change	0,00%	0,00%

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

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

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

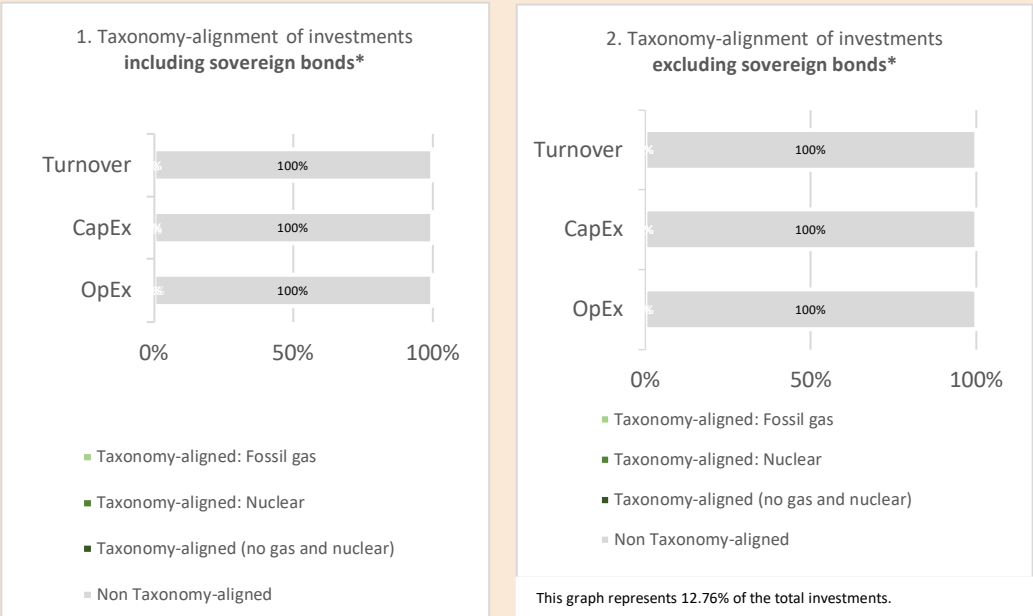
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by

a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0,00%	0,00%

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

In 2024, 0,00% of the investments in the product were in accordance with the EU classification system. In 2023, 0,00% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 1.01% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 1.28% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.



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

### Active Ownership

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### Sustainable Development

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HøjrenteLande Akkumulerende KL  
 Legal entity identifier: 213800S9BX2D5DRRCJ54

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input type="radio"/> Yes         </div> <div> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%           <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> <div> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%           </div> </div>	<div> <input checked="" type="radio"/> <input type="radio"/> No         </div> <div> <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 15 % of sustainable investments           <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with a social objective             </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div> </div>



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

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The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

## **Exclusion**

For the exclusion of government bonds and bonds issued by state-owned companies, we use the Sydbank Sovereign ESG PLUS model, which consists of three independent fundamental pillars or tests that must be passed:

1. Sanctions
2. Sydbank Sovereign ESG
3. UN Sustainable Development Goals (SDGs)

### *Sanctions*

A number of different sanctions may cause a country to be excluded.

1. Direct sanctions on investments in government bonds.
2. Countries in which the head of state or persons very close to the head of state are subject to sanctions.
3. Countries to which the export of weapons or similar is prohibited.
4. Countries on the EU tax haven blacklist.

### *Sydbank Sovereign ESG*

This is an index developed by Sydbank where focus is on the level of and development in countries' ESG scores. The index consists of a number of subindices using for instance data regarding countries' short-term and long-term political scores. In addition elements such as corruption, freedoms and countries' environmental sustainability are measured. The subindices are weighted on the basis of a concrete assessment with the long-term political score carrying the greatest weight.

### *SDGs*

The third filter is based on the UN's 17 Sustainable Development Goals. The 17 SDGs consist of 169 targets which must be met or attempted to be met before 2030.

The filter measures how far the countries are in terms of reaching the SDGs. A score of 100 indicates that all SDGs have been achieved. There are more than 100 indicators.

The relevant indicators of each of the 17 SDGs are assigned a score. The scores of the 17 SDGs are used to find an overall score for each individual country. If the score is low the country is excluded.

### *Other exclusions*

Quasi sovereign issuers with revenue exceeding 5% from fossil fuels (exploitation, production, moderation, distribution and sale), weapons, tobacco, alcohol, gambling and adult entertainment are excluded.

● **How did the sustainability indicators perform?**

<b>Exclusion</b>	
The share of the portfolio that the Sydbank Sovereign ESG PLUS model has excluded from the EMBI Global Diversified index	28 %
<b>Sustainable Development</b>	
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.37%

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

● **...and compared to previous periods?**

<b>Exclusion</b>	<b>2024</b>	<b>2023*</b>
The share of the portfolio that the Sydbank Sovereign ESG PLUS model has excluded from the EMBI Global Diversified index	28 %	28,8 %
<b>Sustainable Development</b>		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.37%	7.08%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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



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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	0 tonnes	0 tonnes	-
	Scope 2 GHG emissions	1 tonnes	0 tonnes	-
	Scope 3 GHG emissions	39 tonnes	4 tonnes	-
	Total GHG emissions	39 tonnes	4 tonnes	-
2. Carbon footprint	Carbon footprint	50.8 tonnes/mi EUR	39.6 tonnes/mi EUR	-
3. GHG intensity of investee companies	GHG intensity of investee companies	937.2 tonnes/mi EUR	900.5 tonnes/mi EUR	-
4. Exposure to companies active in the fossil fuel sector	4. Exposure to companies active in the fossil fuel sector	0,00%	0,00%	-
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	99.68%	99.69%	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: -	A: -	A: -
		B: 0.98	B: 0.98	B: -

		C: -	C: -	C: -
		D: -	D: -	D: -
		E: -	E: -	E: -
		F: -	F: -	F: -
		G: -	G: -	G: -
		H: -	H: -	H: -
		L: -	L: -	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%	-
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR	-
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	70.58%	68.18%	-
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	-
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	-

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21.07%	12.05%	-
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.06%	41.48%	-
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	-
PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,00%	0,00%	-
<b>Indicators applicable to investments in sovereigns and supranationals</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity	GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4 countries	2 countries	-
<b>Indicators applicable to investments in real estate assets</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
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Brazil Notas do Tesouro	Government Bond	3.04	Brazil
Malaysia Government	Government Bond	2.77	Malaysia
Malaysia Government	Government Bond	2.25	Malaysia
Mexico Government	Government Bond	1.99	Mexico
Brazil Notas do Tesouro	Government Bond	1.80	Brazil
South Africa Government	Government Bond	1.77	South Africa
Indonesia 15.03.2034	Government Bond	1.65	Indonesia
Hungary Government	Government Bond	1.62	Hungary
Thailand Government	Government Bond	1.61	Thailand
Colombia Government	Government Bond	1.53	Colombia
Bermuda Government	Government Bond	1.49	Bermuda
International Bank for	Not defined	1.45	Supra National
Thailand Government	Government Bond	1.43	Thailand
Peruvian Government	Government Bond	1.42	Peru
Poland 25.07.2026	Government Bond	1.32	Poland

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

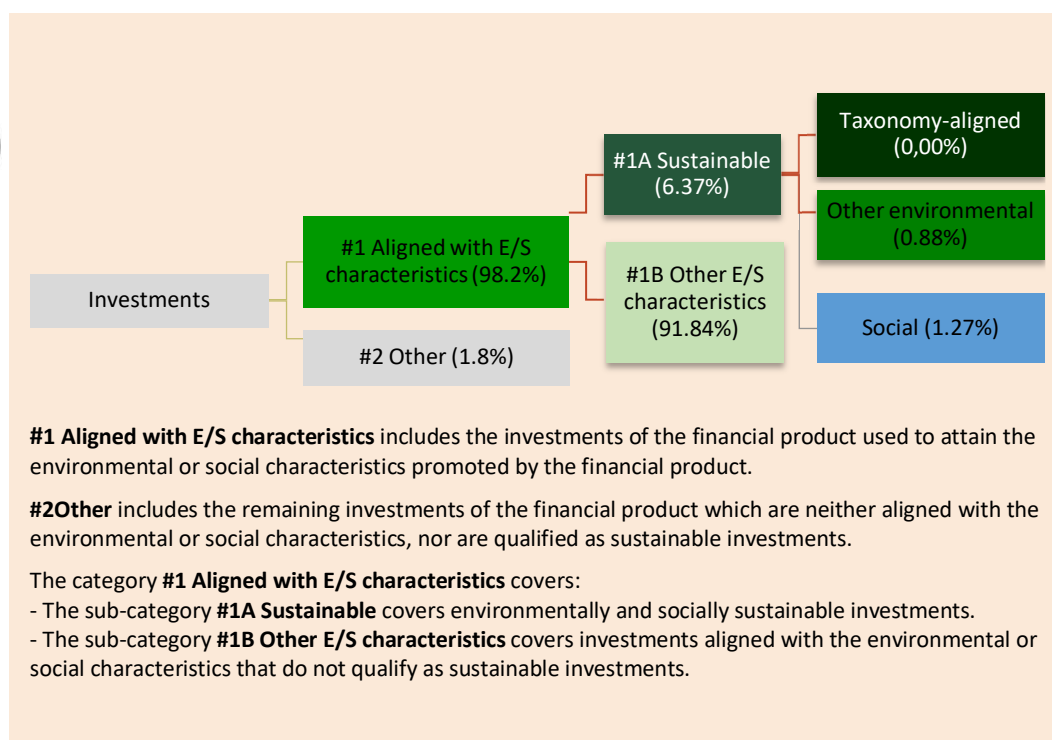
Largest investments 2023	Sector	% Assets	Country
Malaysia Government	Government Bond	4.38	Malaysia
Brazil Notas do Tesouro	Government Bond	3.55	Brazil
Mexican Bonos	Government Bond	3.05	Mexico
Poland 25.07.2026	Government Bond	2.94	Poland
Malaysia Government	Government Bond	2.43	Malaysia
Chile Government	Government Bond	2.43	Chile
Thailand Government	Government Bond	2.32	Thailand
Thailand Government	Government Bond	2.24	Thailand
South Africa Government	Government Bond	2.23	South Africa
Indonesia 15.03.2034	Government Bond	1.98	Indonesia
Colombian TES	Government Bond	1.95	Colombia
Mexican Bonos	Government Bond	1.93	Mexico
South Africa 28.02.2048	Government Bond	1.79	South Africa
Brazil 01.01.2025	Government Bond	1.77	Brazil
Indonesia 15.06.2032	Government Bond	1.70	Indonesia

Largest investments 2022	Sector	% Assets	Country

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

**Asset allocation** describes the share of investments in specific assets.

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

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

#1 Aligned with E/S characteristics	98.04%
#1A Sustainable	7.08%
Taxonomy-aligned	0,00%
Other environmental	0.56%
Social	1.24%
#1B Other E/S characteristics	90.96%
#2 Other	1.96%

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

Sector	Sub-sector	% Assets
Banking	Banking	1.73
Financial Services	Investments & Misc Financial Services	1.19
Basic Industry	Metals/Mining Excluding Steel	1.43
Statsobligationer	Statsobligationer	88.73
Ikke defineret	Ikke defineret	6.91



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0,00%	0,00%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0,00%	0,00%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

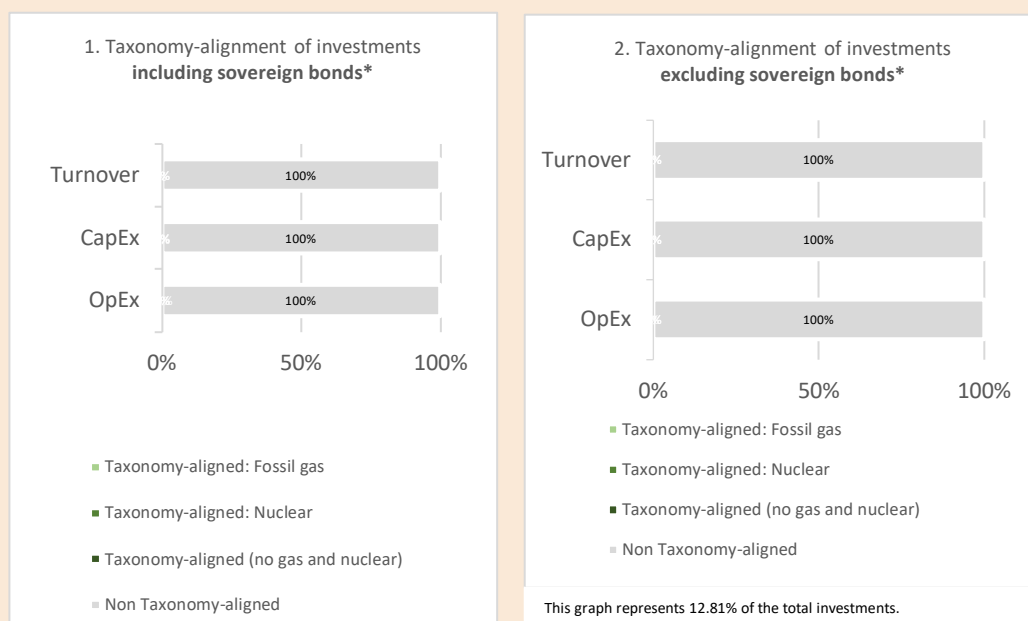
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0,00%	0,00%



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

In 2024, 0,00% of the investments in the product were in accordance with the EU classification system. In 2023, 0,00% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 0.88% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 1.27% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

**Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

**Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset



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

management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Højrentelande LC Akkumulerende KL

Legal entity identifier: 549300P5SJLRSH6CUY57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15 % of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

## **Exclusion**

For the exclusion of government bonds and bonds issued by state-owned companies, we use the Sydbank Sovereign ESG PLUS model, which consists of three independent fundamental pillars or tests that must be passed:

1. Sanctions
2. Sydbank Sovereign ESG
3. UN Sustainable Development Goals (SDGs)

### *Sanctions*

A number of different sanctions may cause a country to be excluded.

1. Direct sanctions on investments in government bonds.
2. Countries in which the head of state or persons very close to the head of state are subject to sanctions.
3. Countries to which the export of weapons or similar is prohibited.
4. Countries on the EU tax haven blacklist.

### *Sydbank Sovereign ESG*

This is an index developed by Sydbank where focus is on the level of and development in countries' ESG scores. The index consists of a number of subindices using for instance data regarding countries' short-term and long-term political scores. In addition elements such as corruption, freedoms and countries' environmental sustainability are measured. The subindices are weighted on the basis of a concrete assessment with the long-term political score carrying the greatest weight.

### *SDGs*

The third filter is based on the UN's 17 Sustainable Development Goals. The 17 SDGs consist of 169 targets which must be met or attempted to be met before 2030.

The filter measures how far the countries are in terms of reaching the SDGs. A score of 100 indicates that all SDGs have been achieved. There are more than 100 indicators.

The relevant indicators of each of the 17 SDGs are assigned a score. The scores of the 17 SDGs are used to find an overall score for each individual country. If the score is low the country is excluded.

### *Other exclusions*

Quasi sovereign issuers with revenue exceeding 5% from fossil fuels (exploitation, production, moderation, distribution and sale), weapons, tobacco, alcohol, gambling and adult entertainment are excluded.

● **How did the sustainability indicators perform?**

<b>Exclusion</b>	
The share of the portfolio that the Sydbank Sovereign ESG PLUS model has excluded from the EMBI Global Diversified index	28 %
<b>Sustainable Development</b>	
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	2.58%

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

● **...and compared to previous periods?**

<b>Exclusion</b>	<b>2024</b>	<b>2023*</b>
The share of the portfolio that the Sydbank Sovereign ESG PLUS model has excluded from the EMBI Global Diversified index	28 %	28,8 %
<b>Sustainable Development</b>		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	2.58%	1.58%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	0 tonnes	0 tonnes	0 tonnes
	Scope 2 GHG emissions	0 tonnes	0 tonnes	1 tonnes
	Scope 3 GHG emissions	31 tonnes	19 tonnes	35 tonnes
	Total GHG emissions	32 tonnes	19 tonnes	36 tonnes
2. Carbon footprint	Carbon footprint	51.9 tonnes/mi EUR	49.0 tonnes/mi EUR	48.9 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	242.3 tonnes/mi EUR	231.6 tonnes/mi EUR	231.6 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	4. Exposure to companies active in the fossil fuel sector	0,00%	0,00%	0,00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	100,00%	100,00%	100,00%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: -	A: -	A: -
		B: -	B: -	B: -



		C: -	C: -	C: -
		D: -	D: -	D: -
		E: -	E: -	E: -
		F: -	F: -	F: -
		G: -	G: -	G: -
		H: -	H: -	H: -
		L: -	L: -	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0 tonnes/mi EUR	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	0,00%	0,00%	0,00%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	48.81%	40.64%	40.61%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	53.34%	52.54%	52.54%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,00%	0,00%	0,00%
<b>Indicators applicable to investments in sovereigns and supranationals</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity	GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4 countries	0 countries	0 countries
<b>Indicators applicable to investments in real estate assets</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
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Brazil Notas do Tesouro	Government Bond	6.20	Brazil
Malaysia Government	Government Bond	5.68	Malaysia
Malaysia Government	Government Bond	4.64	Malaysia
Brazil Notas do Tesouro	Government Bond	3.62	Brazil
South Africa Government	Government Bond	3.51	South Africa
Indonesia 15.03.2034	Government Bond	3.47	Indonesia
Thailand Government	Government Bond	3.30	Thailand
Mexican Bonos	Government Bond	2.97	Mexico
Poland 25.07.2026	Government Bond	2.80	Poland
Indonesia 15.06.2032	Government Bond	2.77	Indonesia
International Bank for	Not defined	2.73	Supra National
Czech Republic	Government Bond	2.67	Czech Republic
Mexican Bonos	Government Bond	2.53	Mexico
Thailand Government	Government Bond	2.35	Thailand
South Africa 28.02.2048	Government Bond	2.33	South Africa

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

<b>Largest investments 2023</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Malaysia Government	Government Bond	6.90	Malaysia
Brazil Notas do Tesouro	Government Bond	4.99	Brazil
Mexican Bonos	Government Bond	4.65	Mexico
South Africa Government	Government Bond	4.15	South Africa
Indonesia 15.03.2034	Government Bond	3.66	Indonesia
Malaysia Government	Government Bond	3.48	Malaysia
Indonesia 15.06.2032	Government Bond	3.45	Indonesia
Mexican Bonos	Government Bond	3.29	Mexico
Poland 25.07.2026	Government Bond	2.89	Poland
Thailand 12.03.2028	Government Bond	2.86	Thailand
Thailand Government	Government Bond	2.85	Thailand
Czech Republic	Government Bond	2.54	Czech Republic
Thailand Government	Government Bond	2.54	Thailand
Peruvian Gov. 12.08.2032	Government Bond	2.47	Peru
Czech Republic	Government Bond	2.43	Czech Republic

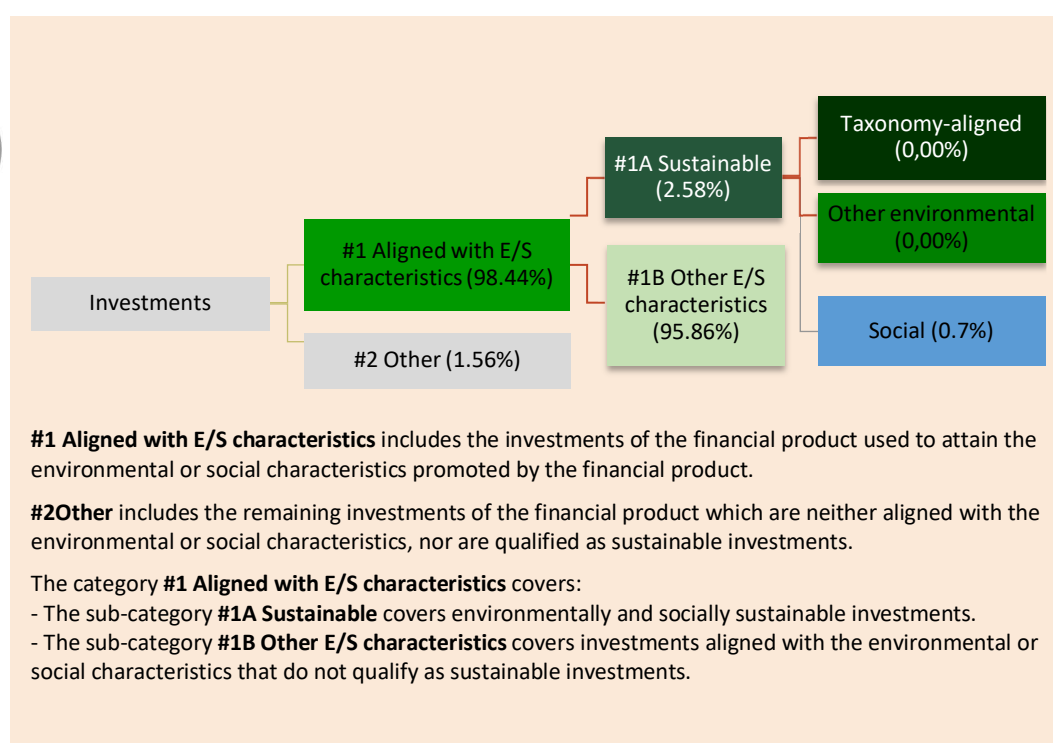
<b>Largest investments 2022</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
JPMorgan Chase Bank NA	Government Bond	5.16	United States
Malaysia Government	Government Bond	5.12	Malaysia
Mexican Bonos	Government Bond	4.85	Mexico
Brazil 01.01.2025	Government Bond	4.34	Brazil
South Africa Government	Government Bond	4.27	South Africa
Czech Republic	Government Bond	3.92	Czech Republic

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Indonesia 15.06.2032	Government Bond	3.86	Indonesia
Thailand 12.03.2028	Government Bond	3.52	Thailand
Peruvian Gov. 12.08.2032	Government Bond	3.50	Peru
Poland 25.07.2026	Government Bond	3.27	Poland
Brazil F 01.01.2027	Government Bond	3.25	Brazil
Indonesia Treasury Bond	Government Bond	2.94	Indonesia
Mexican Bonos	Government Bond	2.66	Mexico
ICBC Standard Bank PLC	Government Bond	2.57	United Kingdom
International Bank for	Not defined	2.19	Supra National

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

**Asset allocation** describes the share of investments in specific assets.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

#1 Aligned with E/S characteristics	98.1%
#1A Sustainable	1.58%
Taxonomy-aligned	0,00%
Other environmental	0.01%
Social	0.47%
#1B Other E/S characteristics	96.52%
#2 Other	1.9%

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

Sector	Sub-sector	% Assets
Financial Services	Investments & Misc Financial Services	1.26
Statsobligationer	Statsobligationer	87.48
Ikke defineret	Ikke defineret	11.26



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0,00%	0,00%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0,00%	0,00%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

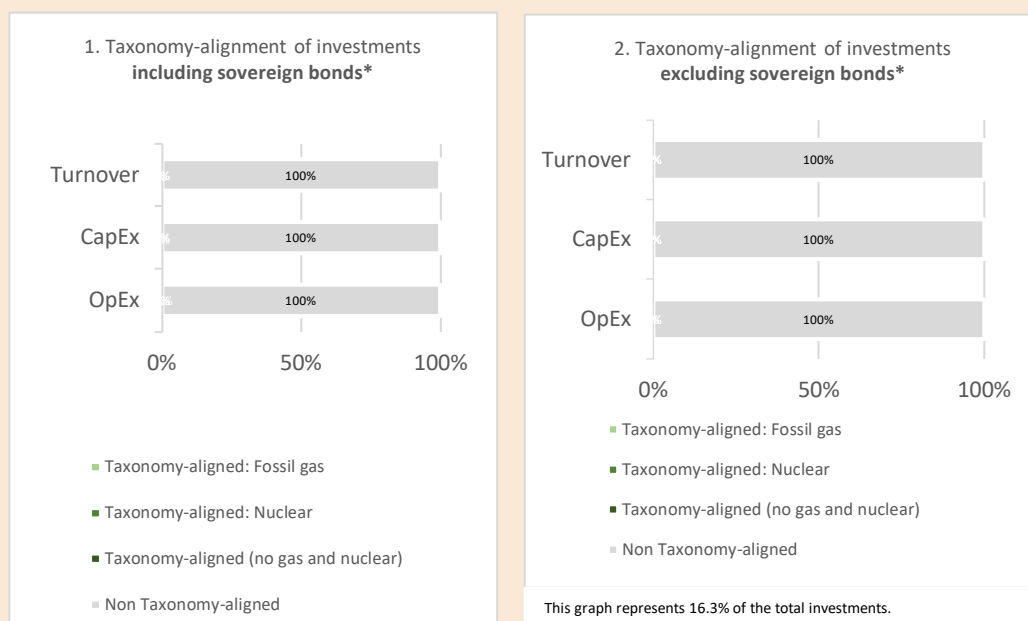
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

In fossil gas
  In nuclear energy

X No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0,00%	0,00%

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

In 2024, 0,00% of the investments in the product were in accordance with the EU classification system. In 2023, 0,00% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 0,00% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



### **What was the share of socially sustainable investments?**

In 2024, 0.7% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

#### **Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

#### **Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

#### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for

sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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



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

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

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

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

Product name: Korte Obligationer KL

Legal entity identifier: 549300A8L7G6X4RILF83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	0	Dialogue with companies regarding socially harmful activities	0
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	1.26%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	0	0	0	0

Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0	0	0	0
Total exclusions	0	0	0	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	0	0
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	1.26%	0.43%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	1 tonnes	1 tonnes	1 tonnes
	Scope 2 GHG emissions	4.374 tonnes	2.407 tonnes	1.246 tonnes
	Scope 3 GHG emissions	578 tonnes	515 tonnes	377 tonnes
	Total GHG emissions	4.954 tonnes	2.924 tonnes	1.624 tonnes
2. Carbon footprint	Carbon footprint	6.8 tonnes/mi EUR	6.7 tonnes/mi EUR	6.4 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	261.2 tonnes/mi EUR	241.0 tonnes/mi EUR	202.8 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00%	0,00%	0,00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	78.86%	75.51%	77.3%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: -	A: -	A: -
		B: -	B: -	B: -

		C: -	C: -	C: -
		D: -	D: -	D: -
		E: -	E: -	E: -
		F: -	F: -	F: -
		G: -	G: -	G: -
		H: -	H: -	H: -
		L: -	L: -	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0 tonnes/mi EUR	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	59.43%	51.95%	54.11%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.31%	13.5%	14.83%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25.47%	24.02%	28.21%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	49.31%	44.3%	41.33%
<b>Indicators applicable to investments in sovereigns and supranationals</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity	GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 countries	0 countries	-
<b>Indicators applicable to investments in real estate assets</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
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2.93% Rd12Sfa27Rf 27	Mortgage Bonds	9.56	Denmark
5.00% 5Nyk01Ea43 43	Mortgage Bonds	4.49	Denmark
4.00% 4,0Ndasdro46 46	Mortgage Bonds	3.87	Denmark
3.12% Var Sk 27 27	Mortgage Bonds	3.45	Denmark
2.68% Ndacit6Oaja2 26	Mortgage Bonds	3.35	Denmark
0.00% Nykredit SDO	Mortgage Bonds	2.99	Denmark
2.94% F3Nyk32Gokt2 25	Mortgage Bonds	2.95	Denmark
0.39% DK Skibe St.	Mortgage Bonds	2.72	Denmark
4.00% 4Nyk01Ea46 46	Mortgage Bonds	2.69	Denmark
4.00% 4,0Rdsd22S46 46	Mortgage Bonds	2.40	Denmark
1.00% DK Skibe St.	Mortgage Bonds	2.19	Denmark
0.50% Nordea SDRO Ann.	Mortgage Bonds	2.02	Denmark
Spar Nord Bank A/S	Banking	1.65	Denmark
1.00% 1Ndasdroap27 27	Mortgage Bonds	1.63	Denmark
2.25% Danske Stat 26	Government Bond	1.59	Denmark

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
2.93% Rd12Sfa27Rf 27	Mortgage Bonds	4.27	Denmark
1.00% Nordea SDRO St.	Mortgage Bonds	4.20	Denmark
2.68% Ndacit6Oaja2 26	Mortgage Bonds	3.87	Denmark
5.00% 5Nyk01Ea43 43	Mortgage Bonds	3.85	Denmark
3.12% Var Sk 27 27	Mortgage Bonds	3.79	Denmark
0.39% DK Skibe St.	Mortgage Bonds	3.70	Denmark
0.00% Nykredit SDO	Mortgage Bonds	3.45	Denmark
0.50% RD SDRO Ann.	Mortgage Bonds	3.17	Denmark
0.39% DK Skibe St.	Mortgage Bonds	2.75	Denmark
Spar Nord Bank A/S	Banking	2.75	Denmark
4.00% 4,0Ndasdro53 53	Mortgage Bonds	2.42	Denmark
0.09% Nykredit SDO	Mortgage Bonds	2.40	Denmark
1.00% RD SDRO St.	Mortgage Bonds	2.33	Denmark
0.00% RD SDRO Ann.	Mortgage Bonds	2.08	Denmark
0.50% Nordea SDRO Ann.	Mortgage Bonds	1.92	Denmark

Largest investments 2022	Sector	% Assets	Country
0.39% DK Skibe St.	Mortgage Bonds	9.09	Denmark
1.00% Nordea SDRO St.	Mortgage Bonds	6.88	Denmark
0.10% Danske Stat St.	Government Bond	5.61	Denmark
0.00% Nykredit SDO	Mortgage Bonds	4.83	Denmark
0.39% DK Skibe St.	Mortgage Bonds	3.70	Denmark
0.39% DK Skibe St.	Mortgage Bonds	3.02	Denmark

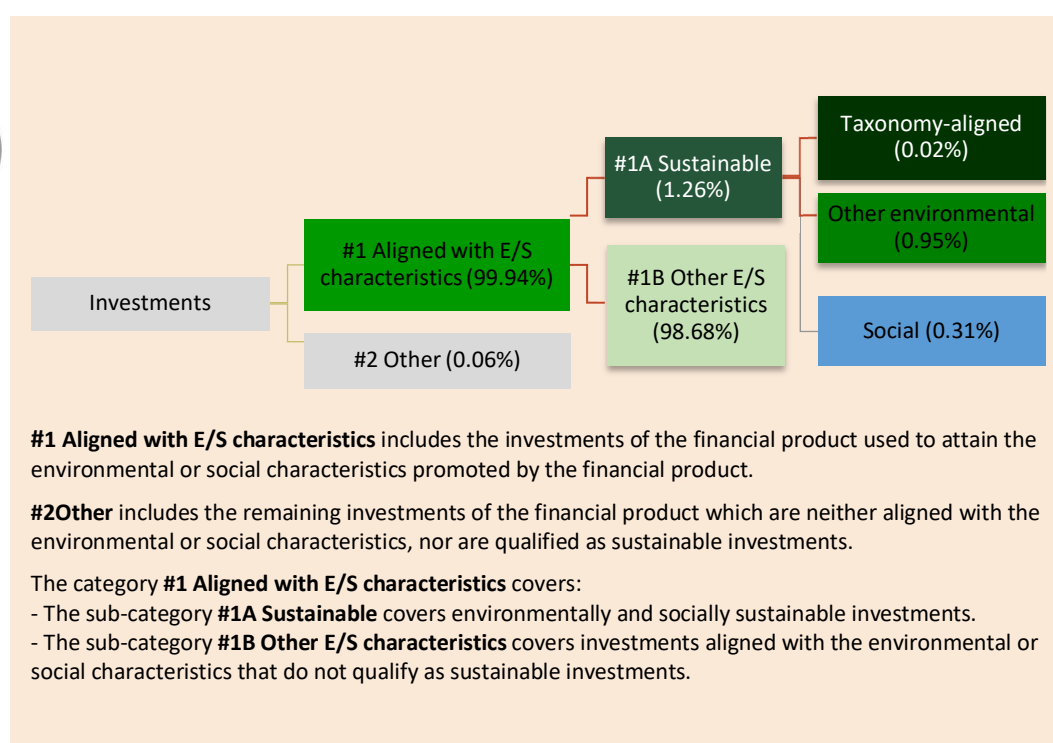
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



0.50% RD SDRO Ann.	Mortgage Bonds	2.97	Denmark
1.00% Nordea SDRO St.	Mortgage Bonds	2.83	Denmark
Spar Nord Bank A/S	Banking	2.58	Denmark
0.09% Nykredit SDO	Mortgage Bonds	2.10	Denmark
0.39% DK Skibe St.	Mortgage Bonds	2.09	Denmark
2.68% Ndacit6Oaja2 26	Mortgage Bonds	1.99	Denmark
3.68% F3Nyk32Gokt2 24	Mortgage Bonds	1.97	Denmark
1.00% DK Skibe St.	Mortgage Bonds	1.94	Denmark
0.00% RD SDRO Ann.	Mortgage Bonds	1.86	Denmark

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

**Asset allocation** describes the share of investments in specific assets.

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

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

#1 Aligned with E/S characteristics	99.82%
#1A Sustainable	0.43%
Taxonomy-aligned	0.03%
Other environmental	0,00%
Social	0.43%
#1B Other E/S characteristics	99.39%
#2 Other	0.18%

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

Sector	Sub-sector	% Assets
Banking	Banking	4.57
Financial Services	Investments & Misc Financial Services	2.65
Realkredit	Realkredit	86.44
Statsobligationer	Statsobligationer	5.56
Virksomhedsobligationer	Virksomhedsobligationer	0.51
Ikke defineret	Ikke defineret	0.14



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.02%	0.03%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.02%	0.03%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

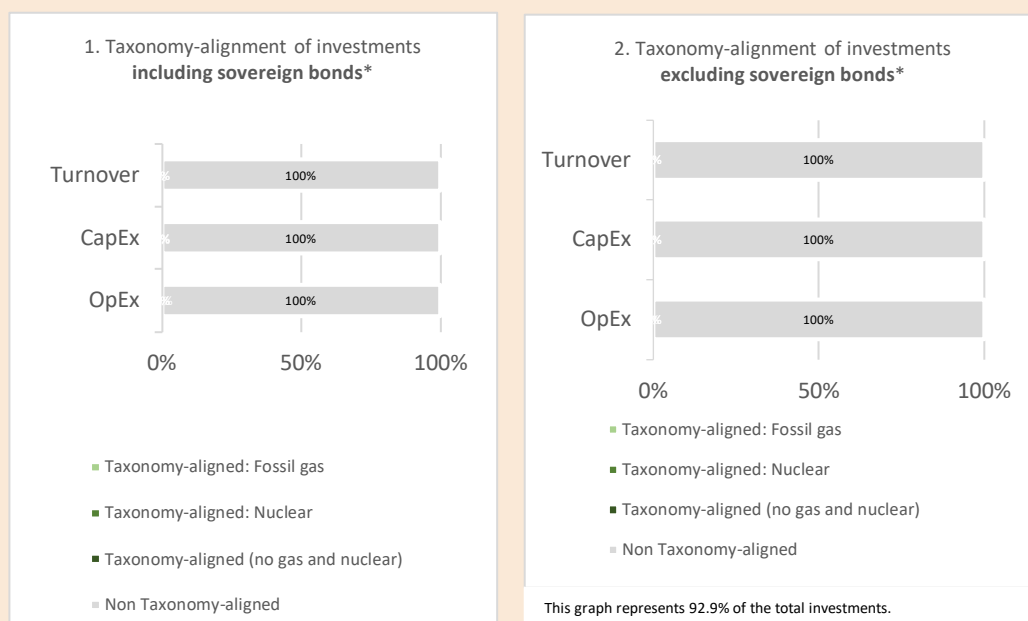
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0,00%	0,00%

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

In 2024, 0.02% of the investments in the product were in accordance with the EU classification system. In 2023, 0.03% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 0.95% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 0.31% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

**Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

**Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset



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

management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Korte Obligationer PM

Legal entity identifier: 2138005KL55GE5HUD569

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	0	Dialogue with companies regarding socially harmful activities	0
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	4.95%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	0	0	0	0

Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0	0	0	0
Total exclusions	0	0	0	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	0	0
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	4.95%	0,00%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply



with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	0 tonnes	0 tonnes	-
	Scope 2 GHG emissions	1.203 tonnes	993 tonnes	-
	Scope 3 GHG emissions	0 tonnes	0 tonnes	-
	Total GHG emissions	1.203 tonnes	993 tonnes	-
2. Carbon footprint	Carbon footprint	4.8 tonnes/mi EUR	2.7 tonnes/mi EUR	-
3. GHG intensity of investee companies	GHG intensity of investee companies	338.9 tonnes/mi EUR	281.2 tonnes/mi EUR	-
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	-	-	-
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: -	A: -	A: -
		B: -	B: -	B: -

		C: -	C: -	C: -
		D: -	D: -	D: -
		E: -	E: -	E: -
		F: -	F: -	F: -
		G: -	G: -	G: -
		H: -	H: -	H: -
		L: -	L: -	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	-	-	-
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	-	-	-
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	-	-
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	-	-

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-	-
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	-	-	-
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	-	-
PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	-	-	-
<b>Indicators applicable to investments in sovereigns and supranationals</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity	GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 countries	0 countries	-
<b>Indicators applicable to investments in real estate assets</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
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5.00% 5Nyk01Ea43 43	Mortgage Bonds	7.19	Denmark
2.25% Danske Stat 26	Government Bond	6.54	Denmark
-0.05% DLR SDO	Mortgage Bonds	5.66	Denmark
5.00% 5,0Ndasdrooa 56	Mortgage Bonds	4.85	Denmark
5.00% 5Nyk01Eda53 53	Mortgage Bonds	4.80	Denmark
2.71% Ndacit6Oaju2 25	Mortgage Bonds	4.41	Denmark
5.00% 5,0Rd27Ssa56 56	Mortgage Bonds	4.33	Denmark
5.00% 5,0Ndasdrooa 53	Mortgage Bonds	4.23	Denmark
0.39% DK Skibe St.	Mortgage Bonds	3.77	Denmark
6.00% 6,0Rdsd23S53 53	Mortgage Bonds	3.67	Denmark
4.00% 4,0Ndasdro46 46	Mortgage Bonds	3.28	Denmark
2.80% Cb6 Green 26	Mortgage Bonds	3.10	Denmark
0.00% Danske Stat 24	Government Bond	3.09	Denmark
2.25% Danske Stat 33	Government Bond	2.96	Denmark
5.00% 5Nyk01Ea53 53	Mortgage Bonds	2.69	Denmark

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

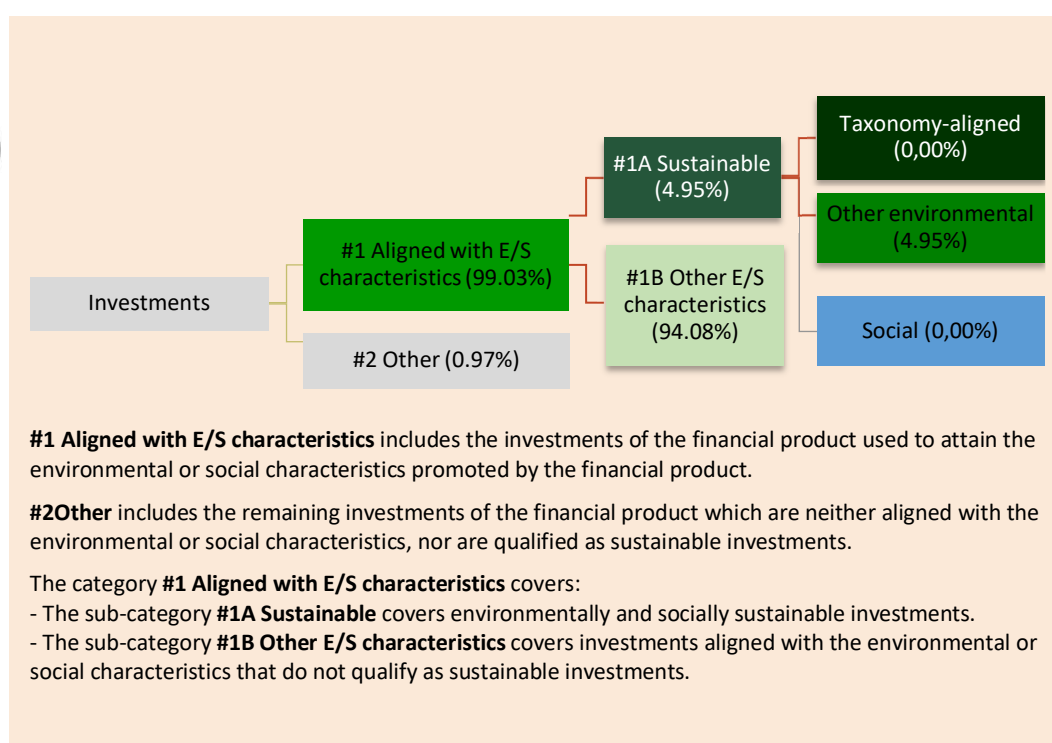
Largest investments 2023	Sector	% Assets	Country
-0.05% DLR SDO	Mortgage Bonds	9.53	Denmark
5.00% 5Nyk01Ea43 43	Mortgage Bonds	8.13	Denmark
0.00% Danske Stat 24	Government Bond	7.04	Denmark
5.00% 5Nyk01Eda53 53	Mortgage Bonds	5.58	Denmark
5.00% 5,0Rd27Ssa56 56	Mortgage Bonds	4.87	Denmark
5.00% 5,0Ndasdrooa 53	Mortgage Bonds	4.62	Denmark
0.39% DK Skibe St.	Mortgage Bonds	3.71	Denmark
1.00% RD SDRO St.	Mortgage Bonds	3.62	Denmark
1.00% Nordea SDRO St.	Mortgage Bonds	3.26	Denmark
1.00% RD SDRO Ann.	Mortgage Bonds	3.17	Denmark
5.00% 5Nyk01Ea53 53	Mortgage Bonds	2.81	Denmark
6.00% 6,0Rdsd23S53 53	Mortgage Bonds	2.80	Denmark
2.96% 6Cb Jan 2027 27	Mortgage Bonds	2.45	Denmark
5.00% 5,0 B 2046 46	Mortgage Bonds	2.44	Denmark
5.00% 5,0Ndasdrooa 56	Mortgage Bonds	2.44	Denmark

Largest investments 2022	Sector	% Assets	Country

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

**Asset allocation** describes the share of investments in specific assets.

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

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

#1 Aligned with E/S characteristics	89.57%
#1A Sustainable	0,00%
Taxonomy-aligned	0,00%
Other environmental	0,00%
Social	0,00%
#1B Other E/S characteristics	89.57%
#2 Other	10.43%

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

Sector	Sub-sector	% Assets
Realkredit	Realkredit	83.56
Statsobligationer	Statsobligationer	15.53
Ikke defineret	Ikke defineret	0.91



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0,00%	0,00%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0,00%	0,00%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

\_\_\_\_\_

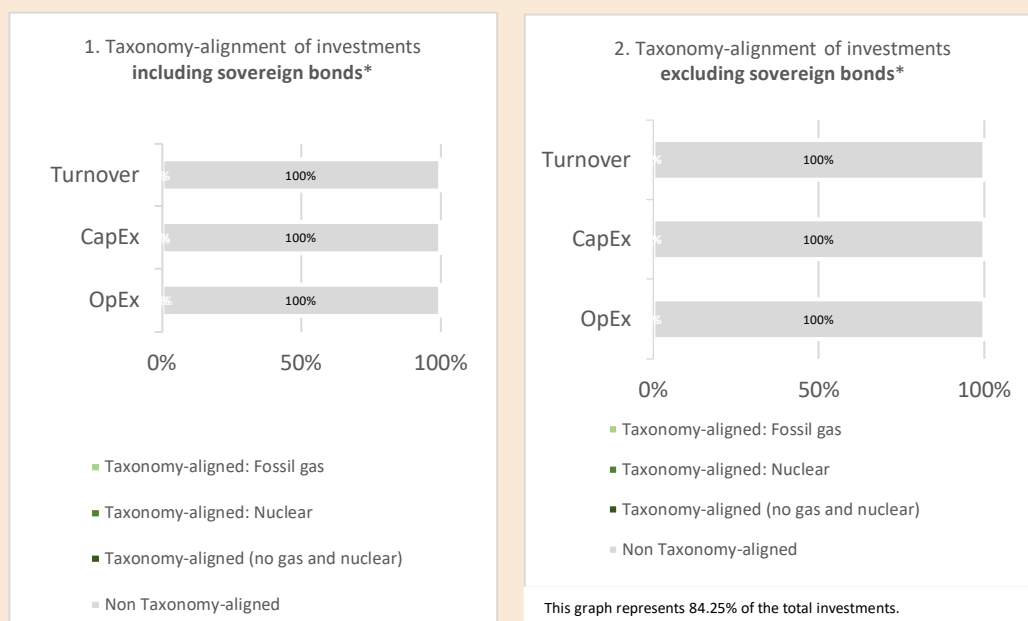
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

☐ In fossil gas
 ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0,00%	0,00%

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



In 2024, 0,00% of the investments in the product were in accordance with the EU classification system. In 2023, 0,00% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 4.95% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



### **What was the share of socially sustainable investments?**

In 2024, 0,00% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

#### **Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

#### **Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

#### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for

sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

Product name: Mellemlange Obligationer KL

Legal entity identifier: 213800PUOAU2P2V3LL89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div></div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

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

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	0	Dialogue with companies regarding socially harmful activities	0
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	1.22%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	0	0	0	0

Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0	0	0	0
Total exclusions	0	0	0	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	0	0
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	1.22%	0.46%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	4 tonnes	4 tonnes	3 tonnes
	Scope 2 GHG emissions	9.323 tonnes	7.168 tonnes	4.582 tonnes
	Scope 3 GHG emissions	1.374 tonnes	1.427 tonnes	1.343 tonnes
	Total GHG emissions	10.700 tonnes	8.599 tonnes	5.929 tonnes
2. Carbon footprint	Carbon footprint	6.6 tonnes/mi EUR	6.8 tonnes/mi EUR	6.7 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	310.1 tonnes/mi EUR	298.1 tonnes/mi EUR	283.7 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00%	0,00%	0,00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	78.78%	76.31%	77.02%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: -	B: -	B: -
		C: -	C: -	C: -
		D: -	D: -	D: -
		E: -	E: -	E: -
		F: -	F: -	F: -
		G: -	G: -	G: -
		H: -	H: -	H: -
		L: -	L: -	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0 tonnes/mi EUR	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	58.72%	52.53%	52.66%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%



11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	14.44%	13.69%	15.03%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26.33%	24.38%	27.82%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	46.91%	43.65%	42.73%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 countries	0 countries	0 countries
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
3.03% 422.E.Oa Cb3 27	Mortgage Bonds	4.45	Denmark
2.25% Danske Stat 33	Government Bond	4.30	Denmark
0.50% Nordea SDRO Ann.	Mortgage Bonds	4.04	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	3.04	Denmark
4.00% 4Nyk01Ea46 46	Mortgage Bonds	2.98	Denmark
0.00% Nordea SDRO Ann.	Mortgage Bonds	2.70	Denmark
5.00% 5Nyk01Ea43 43	Mortgage Bonds	2.59	Denmark
0.39% DK Skibe St.	Mortgage Bonds	2.47	Denmark
5.00% 5 411.E.Oa.5 56	Mortgage Bonds	2.39	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	2.36	Denmark
2.00% Nykredit SDO Ann.	Mortgage Bonds	2.14	Denmark
1.00% DK Skibe St.	Mortgage Bonds	2.09	Denmark
1.00% DK Skibe St.	Mortgage Bonds	1.94	Denmark
0.39% DK Skibe St.	Mortgage Bonds	1.85	Denmark
Spar Nord Bank A/S	Banking	1.71	Denmark

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
0.39% DK Skibe St.	Mortgage Bonds	5.53	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	3.98	Denmark
0.50% Nordea SDRO Ann.	Mortgage Bonds	3.26	Denmark
1.00% BRF SDO St.	Mortgage Bonds	3.11	Denmark
5.00% 5Nyk01Ea53 53	Mortgage Bonds	2.99	Denmark
0.00% Nordea SDRO Ann.	Mortgage Bonds	2.66	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	2.56	Denmark
2.25% Danske Stat 33	Government Bond	2.38	Denmark
4.00% 4Nyk01Ea53 53	Mortgage Bonds	2.37	Denmark
5.00% 5,0Ndasdrooa 53	Mortgage Bonds	2.34	Denmark
0.09% Nykredit SDO	Mortgage Bonds	2.28	Denmark
1.00% DK Skibe St.	Mortgage Bonds	2.21	Denmark
4.00% 4,0Ndasdrooa 53	Mortgage Bonds	1.97	Denmark
0.39% DK Skibe St.	Mortgage Bonds	1.86	Denmark
Spar Nord Bank A/S	Banking	1.83	Denmark

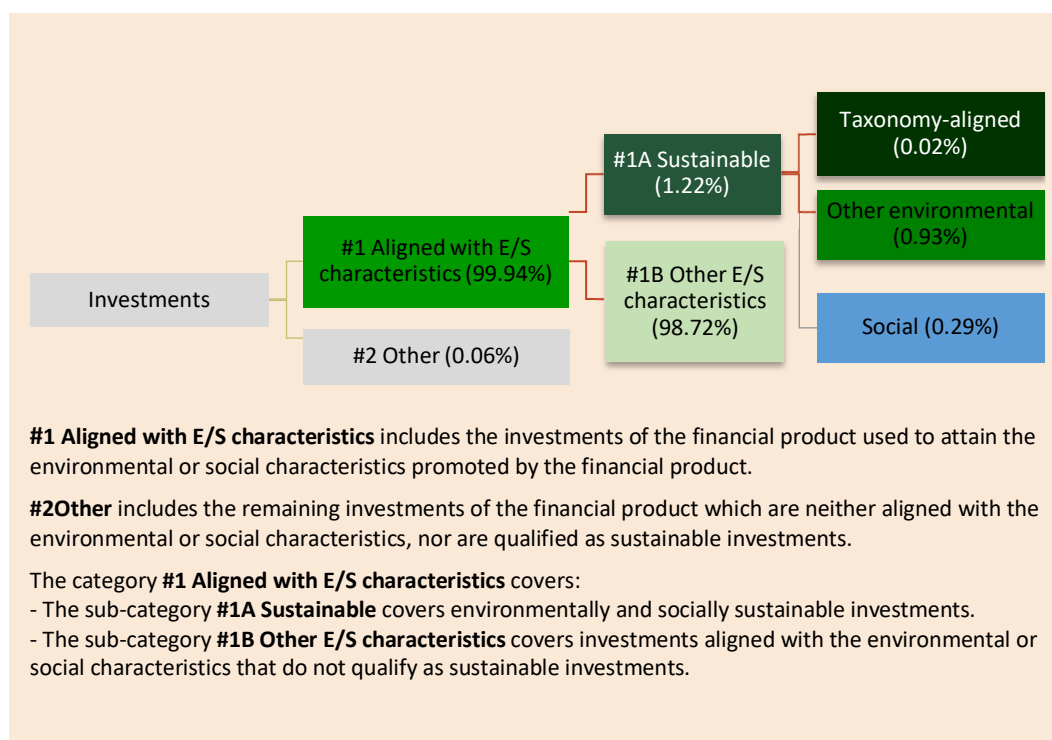
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
0.39% DK Skibe St.	Mortgage Bonds	8.61	Denmark
0.10% Danske Stat St.	Government Bond	5.68	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	5.68	Denmark
0.00% Nordea SDRO Ann.	Mortgage Bonds	5.66	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	4.57	Denmark
1.00% Nordea SDRO St.	Mortgage Bonds	2.80	Denmark
0.00% RD SDRO Ann.	Mortgage Bonds	2.77	Denmark
0.14% Nykredit SDO	Mortgage Bonds	1.91	Denmark
2.50% 2,5Ndasdrooa 53	Mortgage Bonds	1.84	Denmark
Spar Nord Bank A/S	Banking	1.81	Denmark
0.00% Nykredit SDO Ann.	Mortgage Bonds	1.79	Denmark
0.00% Nykredit SDO	Mortgage Bonds	1.79	Denmark
0.94% DLR St. 01.07.2023	Financial Services	1.68	Denmark
0.39% DK Skibe St.	Mortgage Bonds	1.62	Denmark
2.00% 2,0Ndasdrooa 53	Mortgage Bonds	1.52	Denmark



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	99.92%
#1A Sustainable	0.46%
Taxonomy-aligned	0.02%
Other environmental	0.12%
Social	0.34%
#1B Other E/S characteristics	99.46%
#2 Other	0.08%

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

Sector	Sub-sector	% Assets
Banking	Banking	4.55
Financial Services	Investments & Misc Financial Services	2.49
Realkredit	Realkredit	86.66
Statsobligationer	Statsobligationer	6.18
Virksomhedsobligationer	Virksomhedsobligationer	0.10

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.02%	0.02%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.02%	0.02%
Adaptation to climate change	0,00%	0,00%

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

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

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

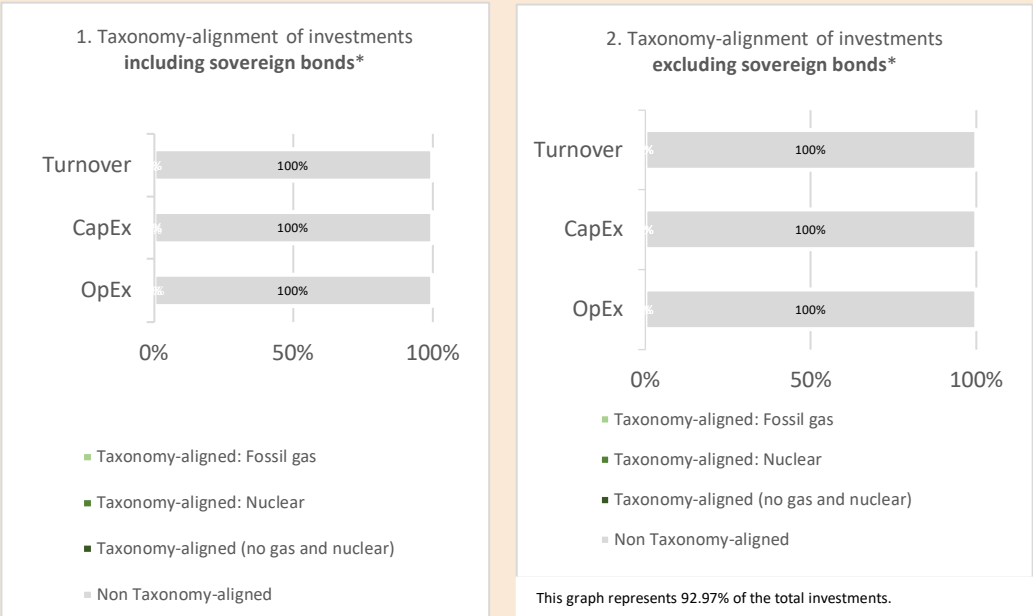
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by

a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0,00%	0,00%

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

In 2024, 0.02% of the investments in the product were in accordance with the EU classification system. In 2023, 0.02% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 0.93% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 0.29% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.



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

### Active Ownership

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### Sustainable Development

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the reference benchmark?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Mellemlange Obligationer Akkumulerende KL

Legal entity identifier: 213800BO213T8SUEV556

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div></div>
<div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.



### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	0	Dialogue with companies regarding socially harmful activities	0
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	1.21%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	0	0	0	0

Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0	0	0	0
Total exclusions	0	0	0	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	0	0
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	1.21%	0.48%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	2 tonnes	2 tonnes	1 tonnes
	Scope 2 GHG emissions	5.825 tonnes	4.361 tonnes	2.231 tonnes
	Scope 3 GHG emissions	817 tonnes	841 tonnes	488 tonnes
	Total GHG emissions	6.644 tonnes	5.205 tonnes	2.720 tonnes
2. Carbon footprint	Carbon footprint	6.5 tonnes/mi EUR	6.7 tonnes/mi EUR	6.5 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	310.5 tonnes/mi EUR	296.3 tonnes/mi EUR	276.2 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00%	0,00%	0,00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	76.63%	74.76%	73.71%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: -	A: -	A: -
		B: -	B: -	B: -

		C: -	C: -	C: -
		D: -	D: -	D: -
		E: -	E: -	E: -
		F: -	F: -	F: -
		G: -	G: -	G: -
		H: -	H: -	H: -
		L: -	L: -	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0 tonnes/mi EUR	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	54.28%	49.28%	46.13%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.51%	13.68%	15.09%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26.48%	24.22%	28.87%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	45.79%	43.04%	38.45%
<b>Indicators applicable to investments in sovereigns and supranationals</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity	GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 countries	0 countries	0 countries
<b>Indicators applicable to investments in real estate assets</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
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3.03% 422.E.Oa Cb3 27	Mortgage Bonds	4.61	Denmark
0.50% Nordea SDRO Ann.	Mortgage Bonds	4.51	Denmark
2.25% Danske Stat 33	Government Bond	4.33	Denmark
4.00% 4 411.E.Oa.5 53	Mortgage Bonds	3.32	Denmark
4.00% 4Nyk01Ea46 46	Mortgage Bonds	3.18	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	2.98	Denmark
5.00% 5 411.E.Oa.5 56	Mortgage Bonds	2.67	Denmark
0.00% Nordea SDRO Ann.	Mortgage Bonds	2.63	Denmark
5.00% 5Nyk01Ea43 43	Mortgage Bonds	2.42	Denmark
2.00% Nykredit SDO Ann.	Mortgage Bonds	2.42	Denmark
1.00% DK Skibe St.	Mortgage Bonds	2.32	Denmark
0.39% DK Skibe St.	Mortgage Bonds	2.28	Denmark
3.12% Var Sk 27 27	Mortgage Bonds	2.25	Denmark
Spar Nord Bank A/S	Banking	1.88	Denmark
4.00% 4,0Ndasdro46 46	Mortgage Bonds	1.82	Denmark

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
0.50% Nordea SDRO Ann.	Mortgage Bonds	4.53	Denmark
0.39% DK Skibe St.	Mortgage Bonds	4.38	Denmark
4.00% 4 411.E.Oa.5 53	Mortgage Bonds	3.77	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	3.29	Denmark
1.00% BRF SDO St.	Mortgage Bonds	3.27	Denmark
5.00% 5Nyk01Ea53 53	Mortgage Bonds	3.19	Denmark
0.00% Nordea SDRO Ann.	Mortgage Bonds	2.91	Denmark
1.00% DK Skibe St.	Mortgage Bonds	2.38	Denmark
2.25% Danske Stat 33	Government Bond	2.34	Denmark
5.00% 5,0Ndasdrooa 53	Mortgage Bonds	2.22	Denmark
3.12% Var Sk 27 27	Mortgage Bonds	2.20	Denmark
0.00% Nykredit SDO	Mortgage Bonds	2.05	Denmark
Spar Nord Bank A/S	Banking	2.02	Denmark
0.00% RD SDRO Ann.	Mortgage Bonds	2.00	Denmark
1.00% Nykredit SDO Ann.	Mortgage Bonds	1.85	Denmark

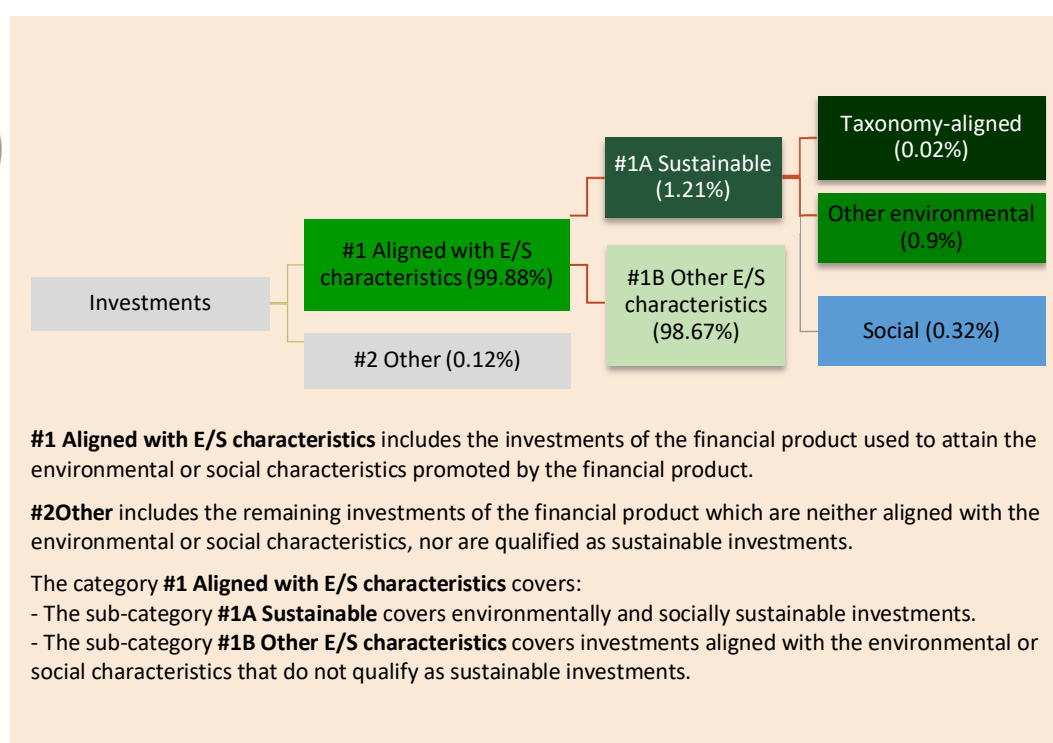
Largest investments 2022	Sector	% Assets	Country
0.39% DK Skibe St.	Mortgage Bonds	5.29	Denmark
0.00% Nordea SDRO Ann.	Mortgage Bonds	4.84	Denmark
0.10% Danske Stat St.	Government Bond	4.39	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	3.93	Denmark
0.39% DK Skibe St.	Mortgage Bonds	3.19	Denmark
0.00% BRF SDO Ann.	Mortgage Bonds	3.08	Denmark

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

4.00% 4 411.E.Oa.5 53	Mortgage Bonds	2.87	Denmark
0.39% DK Skibe St.	Mortgage Bonds	2.76	Denmark
3.00% 3,0Ndasdrooa 53	Mortgage Bonds	2.25	Denmark
1.00% DK Skibe St.	Mortgage Bonds	2.13	Denmark
2.76% 422.E.Oa Cb3 25	Mortgage Bonds	2.09	Denmark
0.00% Nykredit SDO	Mortgage Bonds	2.08	Denmark
Spar Nord Bank A/S	Banking	1.98	Denmark
2.00% Nykredit SDO Ann.	Mortgage Bonds	1.97	Denmark
4.00% 4Nyk01Ea53 53	Mortgage Bonds	1.81	Denmark

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

**Asset allocation** describes the share of investments in specific assets.



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

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

#1 Aligned with E/S characteristics	99.9%
#1A Sustainable	0.48%
Taxonomy-aligned	0.02%
Other environmental	0.12%
Social	0.36%
#1B Other E/S characteristics	99.41%
#2 Other	0.11%

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

Sector	Sub-sector	% Assets
Banking	Banking	4.73
Financial Services	Investments & Misc Financial Services	2.20
Realkredit	Realkredit	86.53
Statsobligationer	Statsobligationer	6.21
Virksomhedsobligationer	Virksomhedsobligationer	0.09
Ikke defineret	Ikke defineret	0.02



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.02%	0.02%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.02%	0.02%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

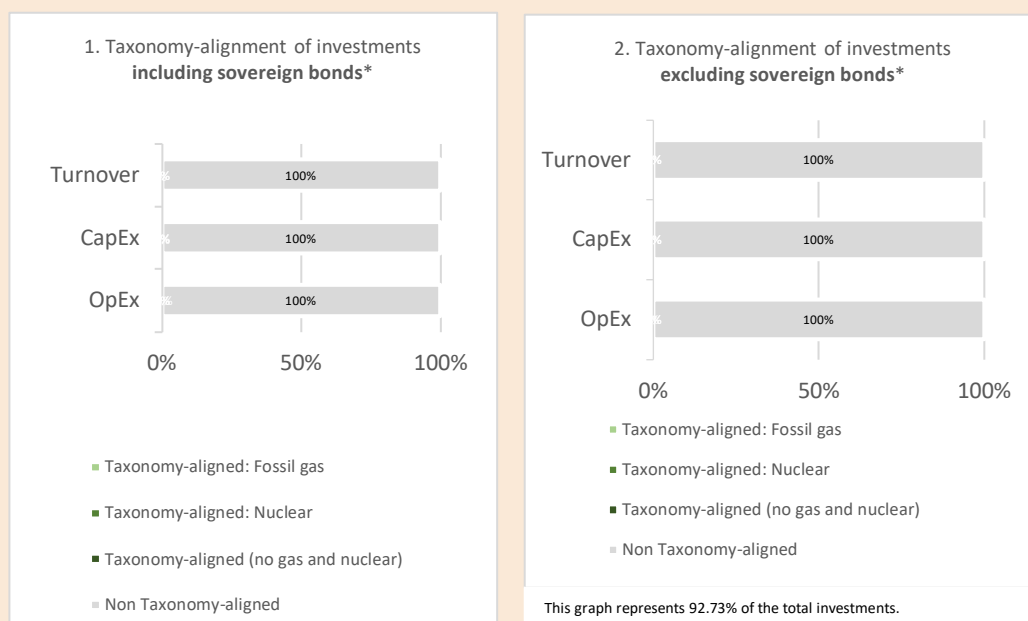
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0,00%	0,00%

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

In 2024, 0.02% of the investments in the product were in accordance with the EU classification system. In 2023, 0.02% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 0.9% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 0.32% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

**Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

**Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset



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

management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Mellemlange Obligationer PM

Legal entity identifier: 2138004K731NFHVJZQ93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	0	Dialogue with companies regarding socially harmful activities	0
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	4.01%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	0	0	0	0

Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	0	0	0	0
Total exclusions	0	0	0	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	0	0
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	4.01%	0,00%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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





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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	0 tonnes	0 tonnes	-
	Scope 2 GHG emissions	2.322 tonnes	950 tonnes	-
	Scope 3 GHG emissions	0 tonnes	0 tonnes	-
	Total GHG emissions	2.322 tonnes	950 tonnes	-
2. Carbon footprint	Carbon footprint	4.9 tonnes/mi EUR	3.4 tonnes/mi EUR	-
3. GHG intensity of investee companies	GHG intensity of investee companies	355.5 tonnes/mi EUR	300.7 tonnes/mi EUR	-
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	-	-	-
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: -	A: -	A: -
		B: -	B: -	B: -

		C: -	C: -	C: -
		D: -	D: -	D: -
		E: -	E: -	E: -
		F: -	F: -	F: -
		G: -	G: -	G: -
		H: -	H: -	H: -
		L: -	L: -	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	-	-	-
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	-	-	-
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	-	-
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	-	-

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-	-
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	-	-	-
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	-	-
PAI 3.9. Lack of a human rights policy	Share of investments in entities without a human rights policy	-	-	-
<b>Indicators applicable to investments in sovereigns and supranationals</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity	GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 countries	0 countries	-
<b>Indicators applicable to investments in real estate assets</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
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4.00% 4,0Ndasdrooa 56	Mortgage Bonds	4.73	Denmark
4.00% 4,0 B 2046 46	Mortgage Bonds	4.31	Denmark
5.00% 5Nyk01Ea43 43	Mortgage Bonds	4.26	Denmark
2.25% Danske Stat 33	Government Bond	3.91	Denmark
5.00% 5,0Ndasdrooa 56	Mortgage Bonds	3.85	Denmark
0.10% Danske Stat St.	Government Bond	3.60	Denmark
4.00% 4,0 B 2056 56	Mortgage Bonds	3.48	Denmark
5.00% 5Nyk01Eda53 53	Mortgage Bonds	3.27	Denmark
0.39% DK Skibe St.	Mortgage Bonds	3.11	Denmark
2.96% 6Cb Jan 2027 27	Mortgage Bonds	2.99	Denmark
-0.05% DLR SDO	Mortgage Bonds	2.77	Denmark
4.00% 4Nyk01Eda56 56	Mortgage Bonds	2.73	Denmark
0.00% Danske Stat 24	Government Bond	2.71	Denmark
2.25% Danske Stat 26	Government Bond	2.68	Denmark
4.00% 4Nyk01Ea56 56	Mortgage Bonds	2.60	Denmark

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

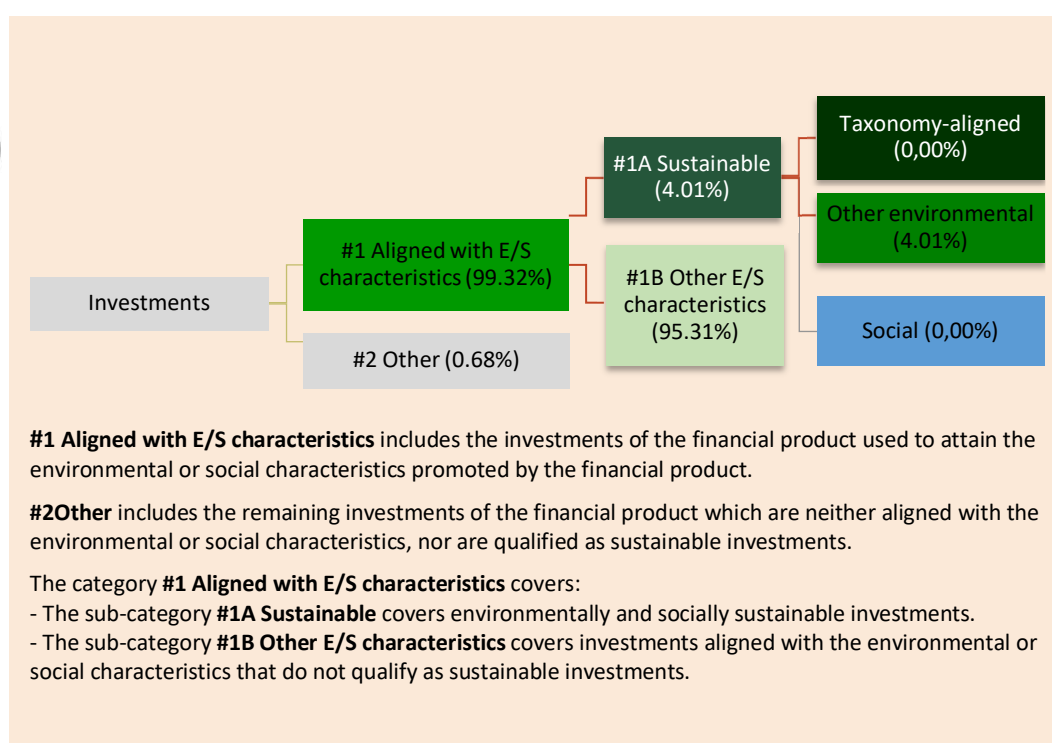
Largest investments 2023	Sector	% Assets	Country
-0.05% DLR SDO	Mortgage Bonds	8.62	Denmark
5.00% 5Nyk01Ea43 43	Mortgage Bonds	8.46	Denmark
0.00% Danske Stat 24	Government Bond	7.03	Denmark
5.00% 5,0Rd27Ssa56 56	Mortgage Bonds	4.89	Denmark
5.00% 5Nyk01Eda53 53	Mortgage Bonds	4.88	Denmark
5.00% 5,0Ndasdrooa 53	Mortgage Bonds	4.64	Denmark
0.39% DK Skibe St.	Mortgage Bonds	3.71	Denmark
1.00% RD SDRO Ann.	Mortgage Bonds	3.33	Denmark
3.00% Nykredit SDO Ann.	Mortgage Bonds	3.12	Denmark
5.00% 5Nyk01Ea53 53	Mortgage Bonds	2.80	Denmark
1.00% BRF SDO St.	Mortgage Bonds	2.48	Denmark
2.96% 6Cb Jan 2027 27	Mortgage Bonds	2.45	Denmark
5.00% 5,0 B 2046 46	Mortgage Bonds	2.44	Denmark
5.00% 5,0Ndasdrooa 56	Mortgage Bonds	2.44	Denmark
2.50% 2,5Ndasdrooa 53	Mortgage Bonds	2.43	Denmark

Largest investments 2022	Sector	% Assets	Country

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

**Asset allocation** describes the share of investments in specific assets.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

#1 Aligned with E/S characteristics	87.39%
#1A Sustainable	0,00%
Taxonomy-aligned	0,00%
Other environmental	0,00%
Social	0,00%
#1B Other E/S characteristics	87.39%
#2 Other	12.61%

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

Sector	Sub-sector	% Assets
Realkredit	Realkredit	85.22
Statsobligationer	Statsobligationer	13.92
Ikke defineret	Ikke defineret	0.86



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0,00%	0,00%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0,00%	0,00%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

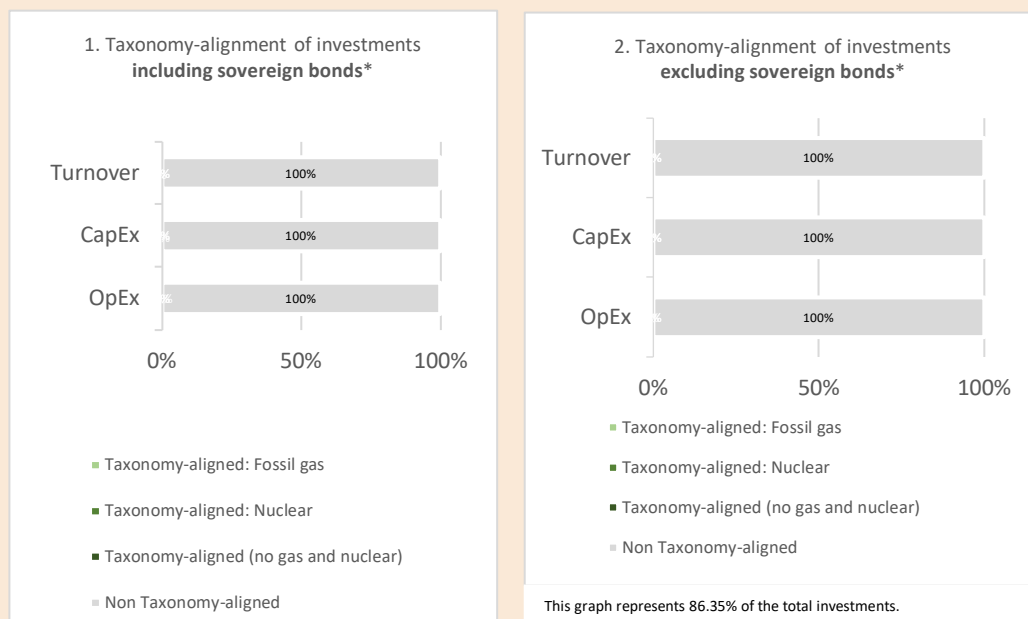
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0,00%	0,00%

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

In 2024, 0,00% of the investments in the product were in accordance with the EU classification system. In 2023, 0,00% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 4.01% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



### **What was the share of socially sustainable investments?**

In 2024, 0,00% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

#### **Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

#### **Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

#### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for



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



sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Virksomhedsobligationer HY KL

Legal entity identifier: 549300V9WU5OTDTW6D29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	0	Dialogue with companies regarding socially harmful activities	3
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	16.01%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	0	0	0	0

Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1	0	0	0
Total exclusions	1	0	0	0

<b>Active ownership</b>	<b>2024</b>	<b>2023*</b>
Dialogue with companies regarding socially harmful activities	3	4
<b>Sustainable Development</b>		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	16.01%	10.91%

*\* The values for 2023 have been recalculated in relation to the previous period reporting.*

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	11.723 tonnes	11.075 tonnes	4.575 tonnes
	Scope 2 GHG emissions	1.434 tonnes	1.486 tonnes	1.335 tonnes
	Scope 3 GHG emissions	77.369 tonnes	69.809 tonnes	32.937 tonnes
	Total GHG emissions	90.527 tonnes	82.370 tonnes	38.847 tonnes
2. Carbon footprint	Carbon footprint	1.924.0 tonnes/mi EUR	1.866.8 tonnes/mi EUR	874.0 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	743.1 tonnes/mi EUR	805.5 tonnes/mi EUR	875.6 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.8%	5.65%	4.33%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	62.44%	65.92%	68.39%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 2.75	B: 2.32	B: -
		C: 0.33	C: 0.57	C: 0.56
		D: 1.28	D: 1.17	D: 1.67
		E: 1.99	E: 0.27	E: 0.27
		F: 0.14	F: 0.15	F: 0.12
		G: 0.05	G: 0.09	G: 0.16
		H: 1.81	H: 2.31	H: 2.16
		L: 0.67	L: 0.62	L: 0.68
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7.9 tonnes/mi EUR	7.97%	5.46%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.0 tonnes/mi EUR	0.4 tonnes/mi EUR	0.2 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.4 tonnes/mi EUR	1.7 tonnes/mi EUR	1.8 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	9.8%	12.7%	13.17%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.44%	1.32%	0,00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.3%	1.08%	1.31%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	13.09%	13.19%	13.74%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.61%	32.32%	31.33%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	4.01%	3.94%	3.81%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-



A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
EDP - Energias de Portugal	Utility	1.31	Portugal
Petroleos Mexicanos	Energy	1.11	Mexico
Telefonica Europe BV	Telecommunications	0.95	Netherlands
Standard Profil	Automotive	0.93	Germany
Bayer AG 25.09.2083	Healthcare	0.83	Germany
Loarre Investments Sarl	Leisure	0.82	Luxembourg
Energia Group Roi	Utility	0.82	Ireland
Telefonica Europe BV	Telecommunications	0.81	Netherlands
Consolidated Energy	Energy	0.80	Luxembourg
Centurion Bidco SpA	Technology & Electronics	0.79	Italy
Vodafone Group PLC	Telecommunications	0.78	United Kingdom
Telefonica Europe BV	Telecommunications	0.76	Netherlands
United Group BV	Telecommunications	0.74	Netherlands
Verisure Midholding AB	Services	0.68	Sweden
Eurobank SA 30.04.2031	Banking	0.68	Greece

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Standard Profil	Automotive	1.26	Germany
Consolidated Energy	Energy	0.92	Luxembourg
Telefonica Europe BV	Telecommunications	0.83	Netherlands
Loarre Investments Sarl	Leisure	0.83	Luxembourg
Telefonica Europe BV	Telecommunications	0.78	Netherlands
United Group BV	Telecommunications	0.71	Netherlands
La Financiere Atalian SAS	Services	0.68	France
Verisure Midholding AB	Services	0.68	Sweden
iliad SA 14.06.2027	Telecommunications	0.66	France
Jaguar Land Rover	Automotive	0.65	United Kingdom
Q-Park Holding I BV	Services	0.65	Netherlands
Sherwood Financing PLC	Financial Services	0.64	United Kingdom
Teva Pharmaceutical	Healthcare	0.63	Netherlands
Lorca Telecom Bondco	Telecommunications	0.63	Spain
Renault SA 25.05.2026	Automotive	0.62	France

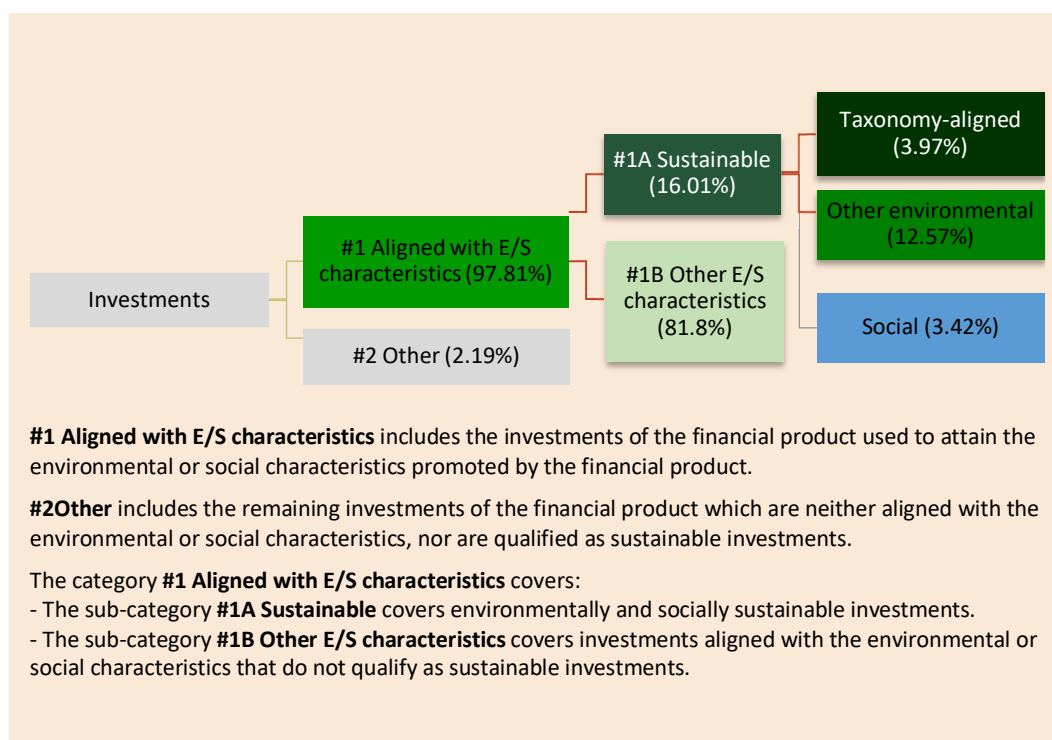
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Standard Profil	Automotive	1.28	Germany
Consolidated Energy	Energy	0.96	Luxembourg
Telefonica Europe BV	Telecommunications	0.86	Netherlands
Petrol 26.01.2017	Energy	0.81	Bulgaria
La Financiere Atalian SAS	Services	0.81	France
United Group BV	Telecommunications	0.73	Netherlands
Q-Park Holding I BV	Services	0.66	Netherlands
Verisure Midholding AB	Services	0.66	Sweden
Ardagh Metal Packaging	Capital Goods	0.64	Multinational
Jaguar Land Rover	Automotive	0.63	United Kingdom
Sherwood Financing PLC	Financial Services	0.62	United Kingdom
SoftBank Group Corp	Financial Services	0.61	Japan
Lorca Telecom Bondco	Telecommunications	0.60	Spain
Renault SA 25.05.2026	Automotive	0.60	France
Herens Midco Sarl	Basic Industry	0.60	Luxembourg



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	98.71%
#1A Sustainable	10.91%
Taxonomy-aligned	3.06%
Other environmental	8.06%
Social	2.62%
#1B Other E/S characteristics	87.8%
#2 Other	1.29%

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

Sector	Sub-sector	% Assets
Transportation	Air Transportation	1.30
Automotive	Auto Loans	0.35
Automotive	Auto Parts & Equipment	6.99
Automotive	Automakers	0.42
Banking	Banking	10.97
Consumer Goods	Beverage	0.41
Basic Industry	Building & Construction	0.86
Basic Industry	Building Materials	1.09
Virksohmhedsobligationer	Cable & Satellite TV	0.46
Basic Industry	Chemicals	2.73
Financial Services	Cons/Comm/Lease Financing	0.45
Capital Goods	Containers-paper/plastic	0.04
Retail	Discount Stores	0.29
Capital Goods	Diversified Capital Goods	0.37
Utility	Electric-Distr/Trans	1.11
Utility	Electric-Generation	0.30
Utility	Electric-Integrated	3.90
Technology & Electronics	Electronics	1.22
Energy	Energy - Exploration & Production	0.11
Services	Environmental	0.98
Consumer Goods	Food - Wholesale	2.37
Retail	Food & Drug Retailers	1.28
Basic Industry	Forestry/Paper	1.06
Leisure	Gaming	0.14
Healthcare	Health Services	1.12
Leisure	Hotels	0.62
Insurance	Insurance Brokerage	0.18
Energy	Integrated Energy	1.11

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	3.97%	3.06%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	3.87%	2.98%
Adaptation to climate change	0,00%	0.01%

Financial Services	Investments & Misc Financial Services	3.25
Capital Goods	Machinery	1.03
Virksomhedsobligationer	Media - Diversified	0.26
Virksomhedsobligationer	Media Content	0.21
Healthcare	Medical Products	0.34
Basic Industry	Metals/Mining Excluding Steel	0.75
Insurance	Multi-Line Insurance	0.13
Utility	Non-Electric Utilities	0.37
Energy	Oil Refining & Marketing	0.80
Capital Goods	Packaging	3.55
Consumer Goods	Personal & Household Products	1.86
Healthcare	Pharmaceuticals	5.99
Real Estate	RealEstate Dev & Mgt	4.57
Leisure	Recreation & Travel	2.37
Retail	Restaurants	0.83
Technology & Electronics	Software/Services	2.35
Retail	Specialty Retail	4.22
Basic Industry	Steel Producers/Products	0.03
Services	Support-Services	7.39
Technology & Electronics	Tech Hardware & Equipment	0.13
Telecommunications	Telecom - Satellite	1.12
Telecommunications	Telecom - Wireless	2.02
Telecommunications	Telecom - Wireline	11.99
	Integrated & Services	
Transportation	Transport	0.73
	Infrastructure/Services	
Transportation	Virksomhedsobligationer	0.22
Ikke defineret	Ikke defineret	1.27

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

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

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

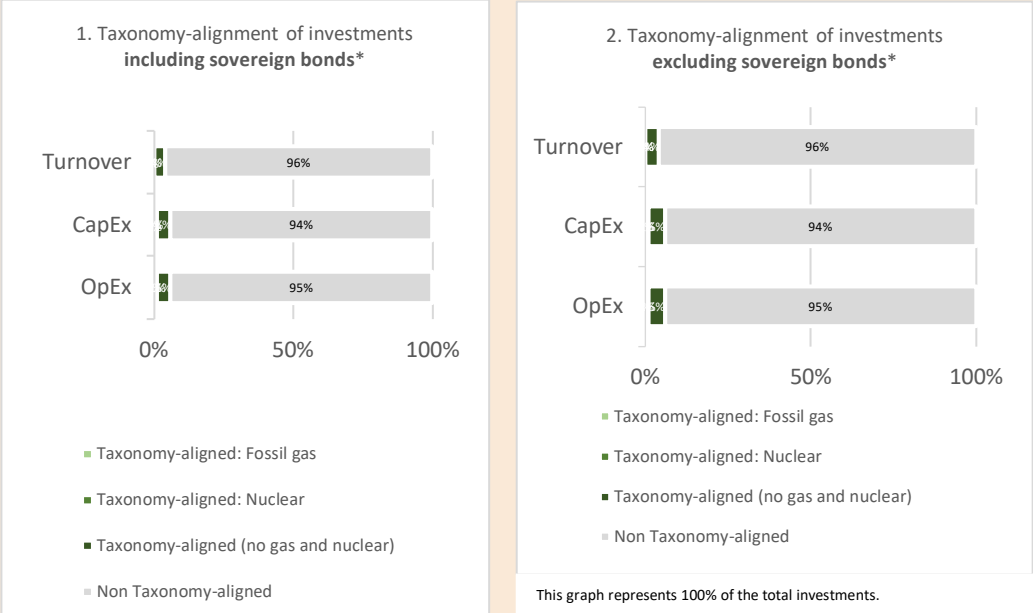
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by

a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0.38%	0.57%
Share of investments made in enabling activities	2.27%	1.44%

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

In 2024, 3.97% of the investments in the product were in accordance with the EU classification system. In 2023, 3.06% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 12.57% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 3.42% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.



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

### Active Ownership

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### Sustainable Development

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the reference benchmark?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Virksomhedsobligationer HY Akkumulerende KL

Legal entity identifier: 213800AY1YZHS7SQXR69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.



### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	0	Dialogue with companies regarding socially harmful activities	3
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	16.2%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	0	0	0	0

Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1	0	0	0
Total exclusions	1	0	0	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	3	4
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	16.2%	10.95%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	22.763 tonnes	19.896 tonnes	7.451 tonnes
	Scope 2 GHG emissions	2.807 tonnes	2.683 tonnes	2.199 tonnes
	Scope 3 GHG emissions	149.524 tonnes	125.500 tonnes	54.316 tonnes
	Total GHG emissions	175.094 tonnes	148.080 tonnes	63.967 tonnes
2. Carbon footprint	Carbon footprint	1.929.4 tonnes/mi EUR	1.860.8 tonnes/mi EUR	873.5 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	743.4 tonnes/mi EUR	804.0 tonnes/mi EUR	871.7 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.98%	5.7%	4.57%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	62.5%	65.83%	68.46%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 2.76	B: 2.39	B: -
		C: 0.34	C: 0.57	C: 0.57
		D: 1.28	D: 1.17	D: 1.64
		E: 1.99	E: 0.27	E: 0.27
		F: 0.14	F: 0.15	F: 0.12
		G: 0.05	G: 0.09	G: 0.16
		H: 1.73	H: 2.29	H: 2.14
		L: 0.64	L: 0.61	L: 0.68
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	8.0 tonnes/mi EUR	7.98%	5.58%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.9 tonnes/mi EUR	0.4 tonnes/mi EUR	0.2 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.4 tonnes/mi EUR	1.6 tonnes/mi EUR	1.8 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	9.85%	12.68%	12.88%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.45%	1.31%	0,00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.36%	1.13%	1.31%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	13.01%	13.11%	13.67%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.65%	32.44%	31.33%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	4.18%	4.09%	3.74%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
EDP - Energias de Portugal	Utility	1.39	Portugal
Petroleos Mexicanos	Energy	1.13	Mexico
Standard Profil	Automotive	0.97	Germany
Telefonica Europe BV	Telecommunications	0.93	Netherlands
Telefonica Europe BV	Telecommunications	0.89	Netherlands
Bayer AG 25.09.2083	Healthcare	0.85	Germany
Loarre Investments Sarl	Leisure	0.82	Luxembourg
Energia Group Roi	Utility	0.81	Ireland
Centurion Bidco SpA	Technology & Electronics	0.81	Italy
Consolidated Energy	Energy	0.80	Luxembourg
United Group BV	Telecommunications	0.76	Netherlands
Telefonica Europe BV	Telecommunications	0.75	Netherlands
Vodafone Group PLC	Telecommunications	0.75	United Kingdom
Eurobank SA 30.04.2031	Banking	0.70	Greece
Verisure Midholding AB	Services	0.68	Sweden

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Standard Profil	Automotive	1.27	Germany
Consolidated Energy	Energy	0.93	Luxembourg
Telefonica Europe BV	Telecommunications	0.88	Netherlands
Loarre Investments Sarl	Leisure	0.84	Luxembourg
Telefonica Europe BV	Telecommunications	0.81	Netherlands
United Group BV	Telecommunications	0.71	Netherlands
Verisure Midholding AB	Services	0.69	Sweden
La Financiere Atalian SAS	Services	0.68	France
iliad SA 14.06.2027	Telecommunications	0.65	France
Sherwood Financing PLC	Financial Services	0.64	United Kingdom
Q-Park Holding I BV	Services	0.64	Netherlands
Jaguar Land Rover	Automotive	0.63	United Kingdom
Teva Pharmaceutical	Healthcare	0.63	Netherlands
SoftBank Group Corp	Financial Services	0.62	Japan
Lorca Telecom Bondco	Telecommunications	0.62	Spain

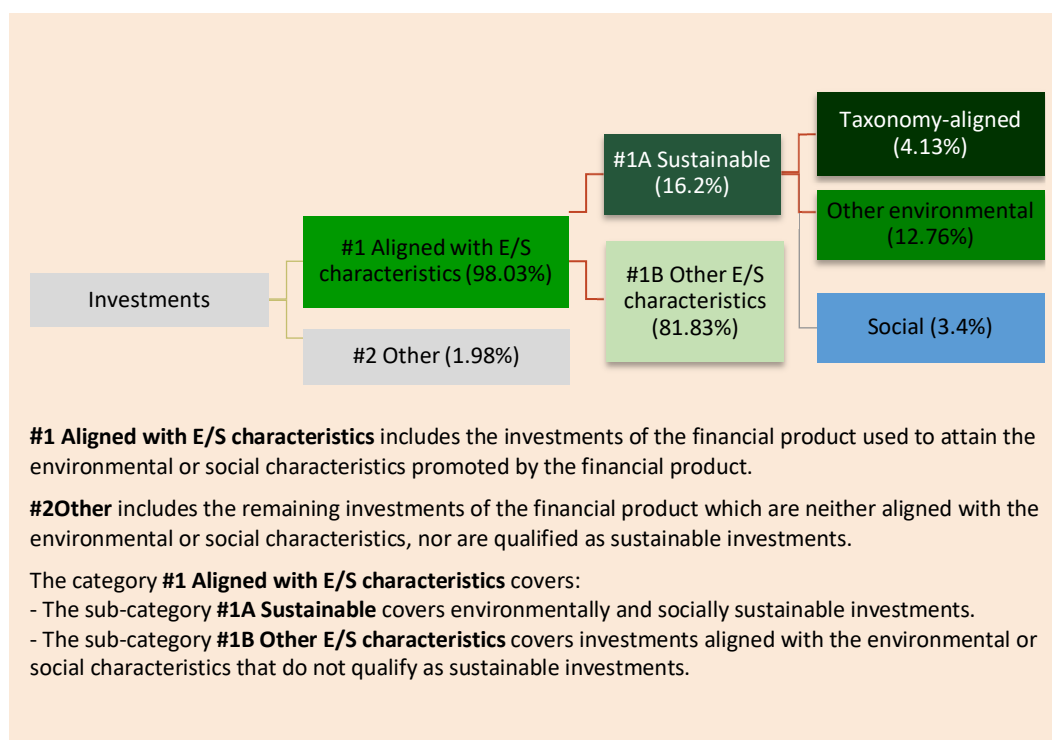
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Standard Profil	Automotive	1.28	Germany
Consolidated Energy	Energy	0.97	Luxembourg
Telefonica Europe BV	Telecommunications	0.85	Netherlands
La Financiere Atalian SAS	Services	0.79	France
United Group BV	Telecommunications	0.71	Netherlands
Verisure Midholding AB	Services	0.68	Sweden
Ardagh Metal Packaging	Capital Goods	0.65	Multinational
Q-Park Holding I BV	Services	0.65	Netherlands
Sherwood Financing PLC	Financial Services	0.64	United Kingdom
SoftBank Group Corp	Financial Services	0.64	Japan
Jaguar Land Rover	Automotive	0.63	United Kingdom
Lorca Telecom Bondco	Telecommunications	0.63	Spain
Tele Columbus AG	Corporate Bonds	0.63	Germany
Teva Pharmaceutical	Healthcare	0.62	Netherlands
Teva Pharmaceutical	Healthcare	0.62	Netherlands



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.



The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	98.53%
#1A Sustainable	10.95%
Taxonomy-aligned	3.04%
Other environmental	8.06%
Social	2.64%
#1B Other E/S characteristics	87.58%
#2 Other	1.47%

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

Sector	Sub-sector	% Assets
Transportation	Air Transportation	1.30
Automotive	Auto Loans	0.30
Automotive	Auto Parts & Equipment	7.00
Automotive	Automakers	0.43
Banking	Banking	10.73
Consumer Goods	Beverage	0.41
Basic Industry	Building & Construction	0.84
Basic Industry	Building Materials	1.11
Virksohmhedsobligationer	Cable & Satellite TV	0.45
Basic Industry	Chemicals	2.76
Financial Services	Cons/Comm/Lease Financing	0.42
Capital Goods	Containers-paper/plastic	0.04
Retail	Discount Stores	0.31
Capital Goods	Diversified Capital Goods	0.39
Utility	Electric-Distr/Trans	1.16
Utility	Electric-Generation	0.30
Utility	Electric-Integrated	4.04
Technology & Electronics	Electronics	1.18
Energy	Energy - Exploration & Production	0.08
Services	Environmental	1.01
Consumer Goods	Food - Wholesale	2.43
Retail	Food & Drug Retailers	1.28
Basic Industry	Forestry/Paper	1.03
Leisure	Gaming	0.13
Healthcare	Health Services	1.13
Leisure	Hotels	0.67
Insurance	Insurance Brokerage	0.19
Energy	Integrated Energy	1.13

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	4.13%	3.04%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	4.03%	2.96%
Adaptation to climate change	0,00%	0.01%

Financial Services	Investments & Misc Financial Services	3.32
Capital Goods	Machinery	1.03
Virksomhedsobligationer	Media - Diversified	0.20
Virksomhedsobligationer	Media Content	0.19
Healthcare	Medical Products	0.35
Basic Industry	Metals/Mining Excluding Steel	0.76
Insurance	Multi-Line Insurance	0.11
Utility	Non-Electric Utilities	0.38
Energy	Oil Refining & Marketing	0.80
Capital Goods	Packaging	3.63
Consumer Goods	Personal & Household Products	1.94
Healthcare	Pharmaceuticals	5.93
Real Estate	RealEstate Dev & Mgt	4.58
Leisure	Recreation & Travel	2.37
Retail	Restaurants	0.86
Technology & Electronics	Software/Services	2.34
Retail	Specialty Retail	4.22
Basic Industry	Steel Producers/Products	0.02
Services	Support-Services	7.40
Technology & Electronics	Tech Hardware & Equipment	0.11
Telecommunications	Telecom - Satellite	1.08
Telecommunications	Telecom - Wireless	1.97
Telecommunications	Telecom - Wireline	12.04
	Integrated & Services	
Transportation	Transport	0.80
	Infrastructure/Services	
Transportation	Virksomhedsobligationer	0.20
Ikke defineret	Ikke defineret	1.08

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

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

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

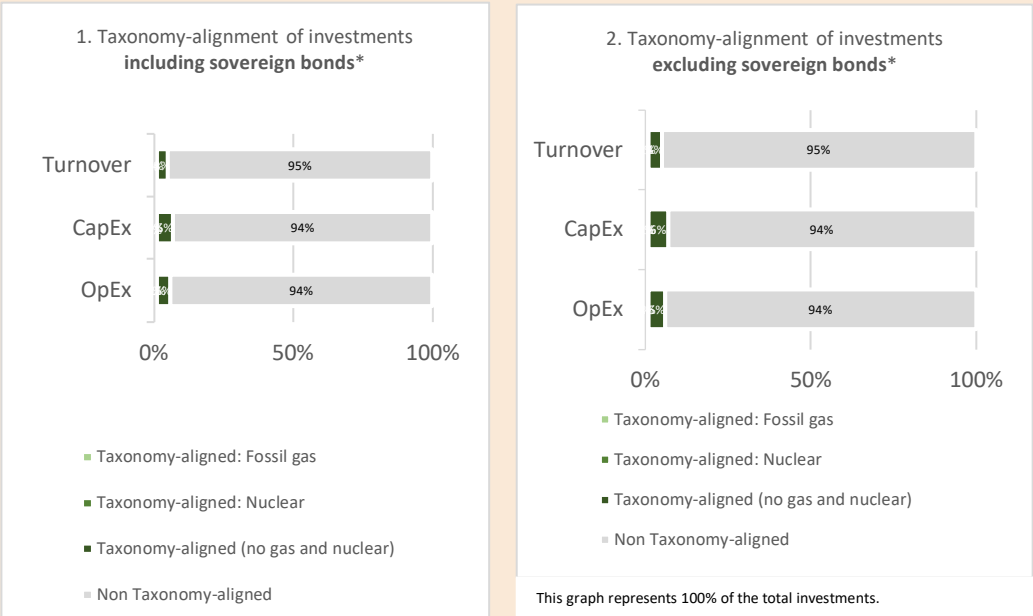
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by

a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0.4%	0.56%
Share of investments made in enabling activities	2.38%	1.43%

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

In 2024, 4.13% of the investments in the product were in accordance with the EU classification system. In 2023, 3.04% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 12.76% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 3.4% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.



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

### Active Ownership

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### Sustainable Development

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the reference benchmark?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Virksomhedsobligationer HY Screened KL

Legal entity identifier: 213800A4SS5KBHHJBM59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5 % of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	0	Dialogue with companies regarding socially harmful activities	3
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	15.44%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	0	0	0	0

Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1	0	0	0
Total exclusions	1	0	0	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	3	4
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	15.44%	10.56%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply



with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	12.061 tonnes	12.869 tonnes	12.330 tonnes
	Scope 2 GHG emissions	4.384 tonnes	4.456 tonnes	4.267 tonnes
	Scope 3 GHG emissions	93.522 tonnes	84.023 tonnes	90.281 tonnes
	Total GHG emissions	109.967 tonnes	101.348 tonnes	106.878 tonnes
2. Carbon footprint	Carbon footprint	672.2 tonnes/mi EUR	690.4 tonnes/mi EUR	765.3 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	661.9 tonnes/mi EUR	679.2 tonnes/mi EUR	773.0 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.67%	1.81%	1.55%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	62.12%	64.98%	67.65%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 4.31	B: 4.31	B: -
		C: 0.35	C: 0.6	C: 0.59
		D: 0.62	D: 0.83	D: 1.16
		E: 1.99	E: 0.27	E: 0.27
		F: 0.15	F: 0.15	F: 0.12
		G: 0.05	G: 0.08	G: 0.16
		H: 1.74	H: 2.23	H: 1.97
		L: 0.66	L: 0.61	L: 0.69
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7.03%	7.28%	5.48%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.0 tonnes/mi EUR	0.3 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.5 tonnes/mi EUR	1.7 tonnes/mi EUR	1.8 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	10.58%	12.37%	12.69%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.36%	1.24%	1.52%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	13.46%	13.15%	13.3%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.53%	32.42%	31.12%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	4.18%	3.95%	3.88%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Standard Profil	Automotive	0.96	Germany
Telefonica Europe BV	Telecommunications	0.91	Netherlands
Telefonica Europe BV	Telecommunications	0.87	Netherlands
Energia Group Roi	Utility	0.86	Ireland
Bayer AG 25.09.2083	Healthcare	0.84	Germany
Loarre Investments Sarl	Leisure	0.82	Luxembourg
Telefonica Europe BV	Telecommunications	0.81	Netherlands
Centurion Bidco SpA	Technology & Electronics	0.81	Italy
Consolidated Energy	Energy	0.80	Luxembourg
Vodafone Group PLC	Telecommunications	0.79	United Kingdom
United Group BV	Telecommunications	0.77	Netherlands
Verisure Midholding AB	Services	0.70	Sweden
Eurobank SA 30.04.2031	Banking	0.70	Greece
Ephios Subco 3 SARL	Healthcare	0.65	Luxembourg
iliad SA 14.06.2027	Telecommunications	0.63	France

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Standard Profil	Automotive	1.29	Germany
Consolidated Energy	Energy	0.97	Luxembourg
Telefonica Europe BV	Telecommunications	0.89	Netherlands
Loarre Investments Sarl	Leisure	0.89	Luxembourg
Telefonica Europe BV	Telecommunications	0.81	Netherlands
United Group BV	Telecommunications	0.75	Netherlands
La Financiere Atalian SAS	Services	0.72	France
Q-Park Holding I BV	Services	0.71	Netherlands
iliad SA 14.06.2027	Telecommunications	0.69	France
Verisure Midholding AB	Services	0.68	Sweden
Renault SA 25.05.2026	Automotive	0.65	France
Sherwood Financing PLC	Financial Services	0.65	United Kingdom
Lorca Telecom Bondco	Telecommunications	0.63	Spain
SoftBank Group Corp	Financial Services	0.63	Japan
PPF Telecom Group BV	Telecommunications	0.61	Netherlands

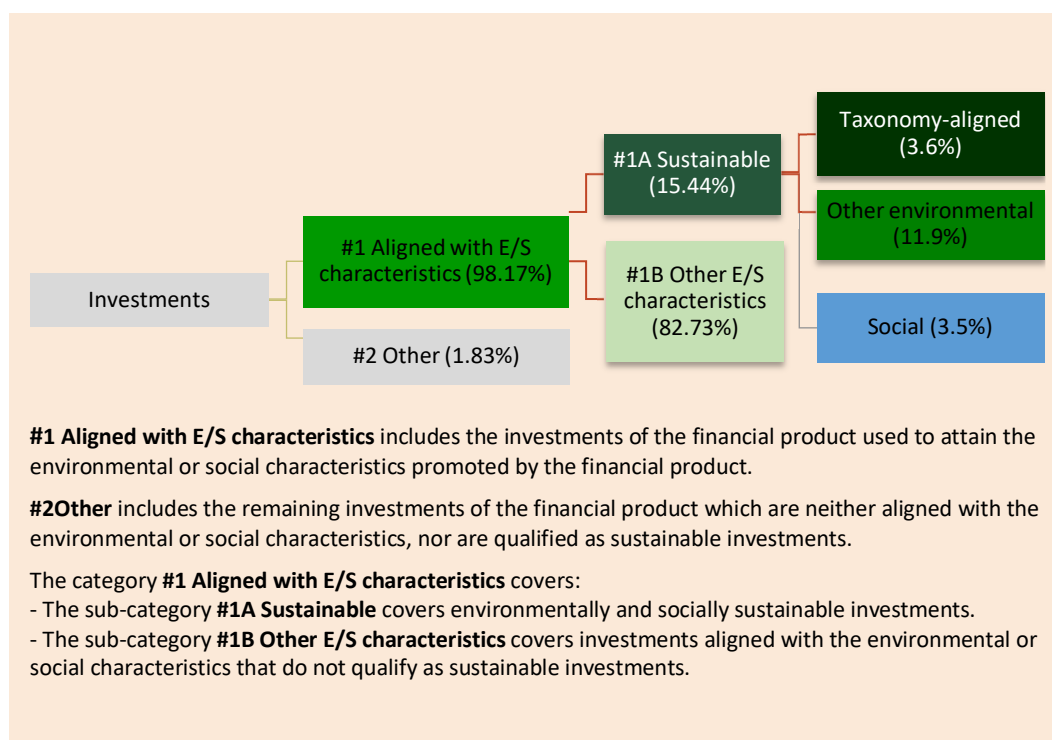
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Standard Profil	Automotive	1.31	Germany
Consolidated Energy	Energy	0.98	Luxembourg
Telefonica Europe BV	Telecommunications	0.88	Netherlands
La Financiere Atalian SAS	Services	0.83	France
United Group BV	Telecommunications	0.74	Netherlands
Q-Park Holding I BV	Services	0.68	Netherlands
Verisure Midholding AB	Services	0.67	Sweden
Renault SA 25.05.2026	Automotive	0.64	France
Sherwood Financing PLC	Financial Services	0.64	United Kingdom
Ardagh Metal Packaging	Capital Goods	0.64	Multinational
SoftBank Group Corp	Financial Services	0.64	Japan
Lorca Telecom Bondco	Telecommunications	0.63	Spain
UPC Holding BV	Telecommunications	0.63	Netherlands
UniCredit SpA 15.01.2032	Banking	0.62	Italy
Teva Pharmaceutical	Healthcare	0.62	Netherlands



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	98.82%
#1A Sustainable	10.56%
Taxonomy-aligned	2.82%
Other environmental	7.56%
Social	2.76%
#1B Other E/S characteristics	88.26%
#2 Other	1.18%

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

Sector	Sub-sector	% Assets
Transportation	Air Transportation	1.29
Automotive	Auto Loans	0.40
Automotive	Auto Parts & Equipment	7.13
Automotive	Automakers	0.48
Banking	Banking	11.00
Consumer Goods	Beverage	0.42
Basic Industry	Building & Construction	0.89
Basic Industry	Building Materials	1.13
Virksomhedsobligationer	Cable & Satellite TV	0.46
Basic Industry	Chemicals	2.96
Financial Services	Cons/Comm/Lease Financing	0.43
Capital Goods	Containers-paper/plastic	0.04
Retail	Discount Stores	0.32
Capital Goods	Diversified Capital Goods	0.39
Utility	Electric-Distr/Trans	1.31
Utility	Electric-Generation	0.33
Utility	Electric-Integrated	2.21
Technology & Electronics	Electronics	1.23
Services	Environmental	1.01
Consumer Goods	Food - Wholesale	2.55
Retail	Food & Drug Retailers	1.35
Basic Industry	Forestry/Paper	1.08
Healthcare	Health Services	1.11
Leisure	Hotels	0.66
Insurance	Insurance Brokerage	0.19
Financial Services	Investments & Misc Financial Services	3.41
Capital Goods	Machinery	1.04
Virksomhedsobligationer	Media - Diversified	0.18
Virksomhedsobligationer	Media Content	0.24

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Healthcare	Medical Products	0.34
Basic Industry	Metals/Mining Excluding Steel	0.82
Insurance	Multi-Line Insurance	0.14
Utility	Non-Electric Utilities	0.38
Energy	Oil Refining & Marketing	0.80
Capital Goods	Packaging	3.79
Consumer Goods	Personal & Household Products	2.01
Healthcare	Pharmaceuticals	6.17
Real Estate	RealEstate Dev & Mgt	4.74
Leisure	Recreation & Travel	2.44
Retail	Restaurants	0.88
Technology & Electronics	Software/Services	2.44
Retail	Specialty Retail	4.05
Basic Industry	Steel Producers/Products	0.03
Services	Support-Services	7.91
Technology & Electronics	Tech Hardware & Equipment	0.11
Telecommunications	Telecom - Satellite	1.13
Telecommunications	Telecom - Wireless	2.11
Telecommunications	Telecom - Wireline	12.53
	Integrated & Services	
Transportation	Transport	0.88
	Infrastructure/Services	
Transportation	Virksomhedsobligationer	0.26
Ikke defineret	Ikke defineret	0.82



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	3.6%	2.82%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	3.5%	2.73%
Adaptation to climate change	0,00%	0.01%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.



● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas

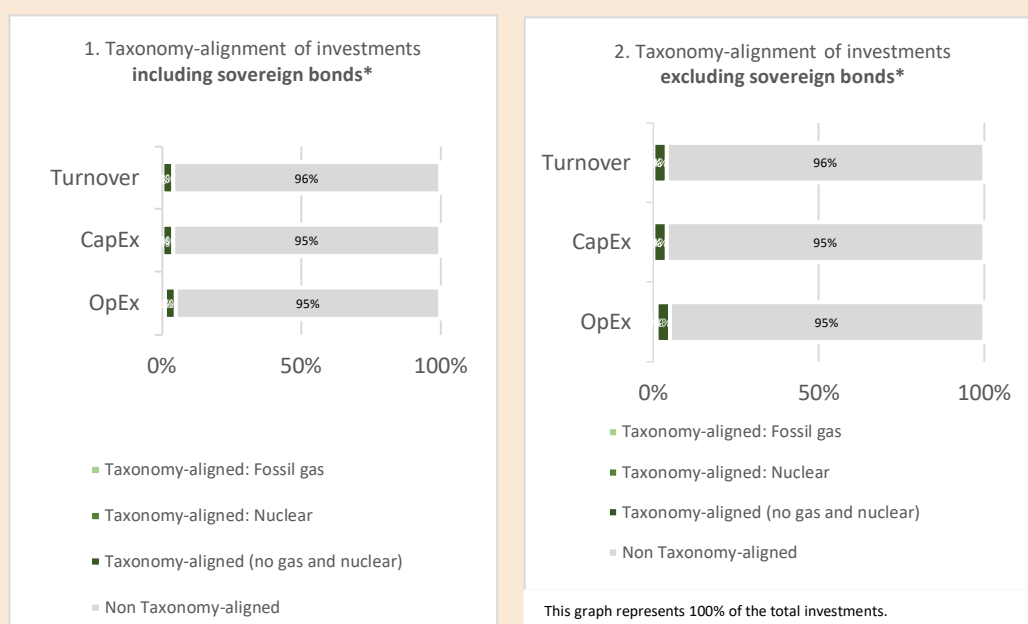


In nuclear energy



No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0.35%	0.5%
Share of investments made in enabling activities	2.19%	1.36%

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

In 2024, 3.6% of the investments in the product were in accordance with the EU classification system. In 2023, 2.82% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 11.9% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 3.5% of the investments in the product were socially sustainable investments



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

"#2 Other" investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

**Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner



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

suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Virksomhedsobligationer IG KL  
 Legal entity identifier: 54930085XW5AXSU00U63

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input type="radio"/> Yes         </div> <div> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%           <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> <div> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%           </div> </div>	<div> <input checked="" type="radio"/> <input type="radio"/> No         </div> <div> <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments           <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with a social objective             </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div> </div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	5	Dialogue with companies regarding socially harmful activities	11
Companies with very high negative climate impact	2		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	26.46%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	5	0	0	0

Companies with very high negative climate impact	2	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1	0	0	0
Total exclusions	8	0	0	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	11	7
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	26.46%	24.97%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	4.531 tonnes	3.086 tonnes	3.064 tonnes
	Scope 2 GHG emissions	1.170 tonnes	982 tonnes	795 tonnes
	Scope 3 GHG emissions	29.696 tonnes	34.781 tonnes	23.821 tonnes
	Total GHG emissions	35.396 tonnes	38.848 tonnes	27.680 tonnes
2. Carbon footprint	Carbon footprint	348.7 tonnes/mi EUR	384.3 tonnes/mi EUR	357.4 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	630.3 tonnes/mi EUR	639.6 tonnes/mi EUR	662.2 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.58%	3.66%	10.48%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61.94%	61.8%	64.49%
		A: -	A: -	A: -



6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: -	B: -	B: -
		C: 0.62	C: 0.59	C: 0.61
		D: 0.91	D: 0.54	D: 1.56
		E: 1.94	E: 2.53	E: 2.74
		F: 0.15	F: 0.14	F: -
		G: 0.45	G: 0.08	G: 0.01
		H: 0.88	H: 0.34	H: 0.2
		L: 0.63	L: 0.81	L: 0.76
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	9.1 tonnes/mi EUR	7.11%	6.55%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.6 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.7 tonnes/mi EUR	0.5 tonnes/mi EUR	0.7 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	7.86%	6.94%	11.31%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.47%	0.43%	0.95%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	14.33%	13.97%	13.63%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.08%	39.36%	37.06%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	1.76%	1.9%	4.15%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Credit Mutuel Arkea SA	Banking	0.74	France
Banque Federative du	Banking	0.73	France
Johnson & Johnson	Healthcare	0.73	United States
AXA SA 31.12.2177	Financial Services	0.69	France
Banco Santander SA	Banking	0.67	Spain
Statkraft AS 13.12.2026	Utility	0.65	Norway
Cie Generale des	Automotive	0.60	France
Assa Abloy AB 13.09.2035	Basic Industry	0.59	Sweden
Unilever Finance	Consumer Goods	0.58	Netherlands
Mercedes-Benz	Automotive	0.55	Netherlands
Ford Motor Credit Co LLC	Automotive	0.55	United States
TenneT Holding BV	Utility	0.54	Netherlands
IHG Finance LLC	Leisure	0.54	United States
NN Group NV 03.11.2043	Insurance	0.53	Netherlands
Bank of Nova Scotia/The	Banking	0.53	Canada

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
BNP Paribas SA	Banking	0.84	France
BNP Paribas SA	Banking	0.81	France
Nordea Bank AB	Banking	0.70	Finland
Novartis Finance SA	Healthcare	0.68	Luxembourg
Mizuho Financial Group	Banking	0.67	Japan
Athene Global Funding	Insurance	0.67	United States
Medtronic Global	Healthcare	0.65	Luxembourg
NatWest Markets PLC	Banking	0.62	United Kingdom
Nidec Corp 30.03.2026	Capital Goods	0.62	Japan
Nykredit Realkredit AS	Banking	0.61	Denmark
Royal Bank of Canada	Banking	0.58	Canada
ING Groep NV 01.02.2030	Banking	0.58	Netherlands
Allianz SE 31.12.2177	Financial Services	0.58	Germany
Santander Consumer Bank	Banking	0.57	Norway
Morgan Stanley	Financial Services	0.57	United States

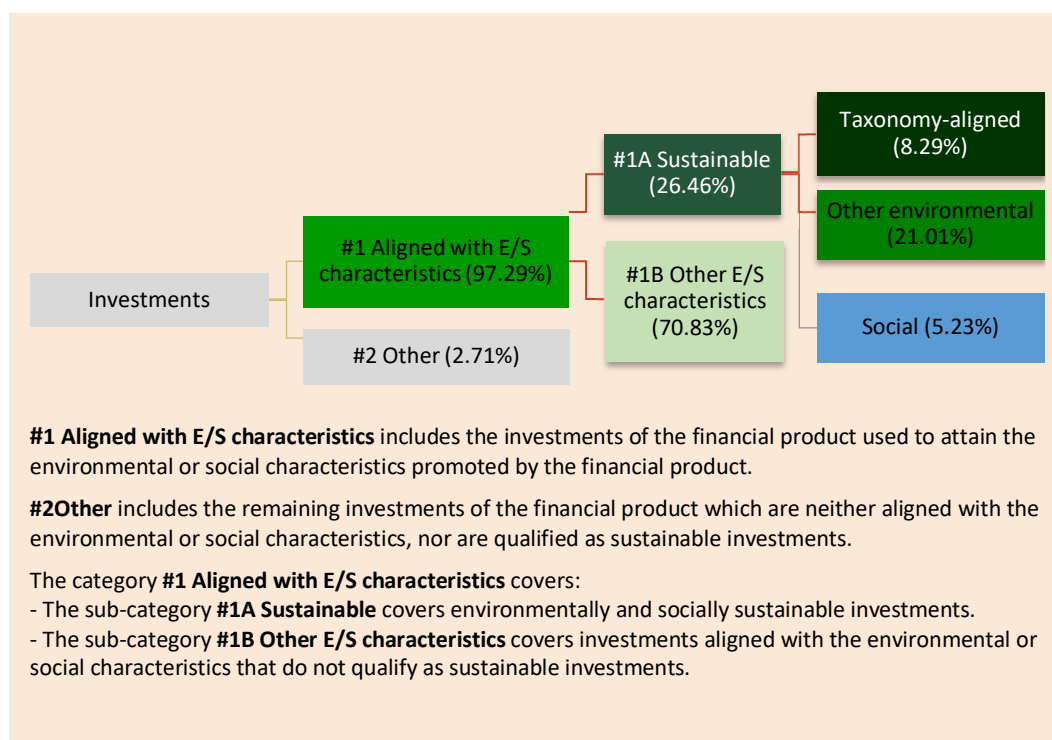
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
0.64% DLR St. 01.07.2024	Financial Services	0.94	Denmark
Novartis Finance SA	Healthcare	0.93	Luxembourg
Groupe Bruxelles Lambert	Financial Services	0.86	Belgium
Nidec Corp 30.03.2026	Capital Goods	0.84	Japan
Athene Global Funding	Insurance	0.82	United States
Nordea Bank AB	Banking	0.77	Finland
ING Groep NV 01.02.2030	Banking	0.76	Netherlands
Allianz SE 31.12.2177	Financial Services	0.74	Germany
KKR Group Finance Co V	Financial Services	0.73	United States
Mizuho Financial Group	Banking	0.72	Japan
Morgan Stanley	Financial Services	0.66	United States
Santander Consumer Bank	Banking	0.65	Norway
Societe Generale SA	Banking	0.65	France
Toyota Finance Australia	Automotive	0.65	Australia
Siemens	Capital Goods	0.64	Netherlands



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	98.44%
#1A Sustainable	24.97%
Taxonomy-aligned	8.06%
Other environmental	19.22%
Social	4.88%
#1B Other E/S characteristics	73.47%
#2 Other	1.56%

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

Sector	Sub-sector	% Assets
Virksomhedsobligationer	Advertising	0.25
Transportation	Air Transportation	0.63
Automotive	Auto Loans	1.82
Automotive	Auto Parts & Equipment	1.16
Automotive	Automakers	1.15
Banking	Banking	27.65
Consumer Goods	Beverage	1.40
Financial Services	Brokerage	1.87
Basic Industry	Building & Construction	0.28
Basic Industry	Building Materials	1.55
Virksomhedsobligationer	Cable & Satellite TV	0.24
Basic Industry	Chemicals	1.46
Financial Services	Cons/Comm/Lease Financing	0.90
Retail	Department Stores	0.19
Capital Goods	Diversified Capital Goods	1.82
Utility	Electric-Distr/Trans	4.88
Utility	Electric-Generation	1.57
Utility	Electric-Integrated	1.94
Technology & Electronics	Electronics	0.48
Services	Environmental	0.12
Consumer Goods	Food - Wholesale	2.55
Retail	Food & Drug Retailers	0.12
Basic Industry	Forestry/Paper	0.06
Healthcare	Health Services	0.22
Leisure	Hotels	0.54
Energy	Integrated Energy	2.15
Financial Services	Investments & Misc Financial	3.14
	Services	
Insurance	Life Insurance	2.48
Capital Goods	Machinery	1.20

Virksomhedsobligationer	Media - Diversified	0.19
Virksomhedsobligationer	Media Content	0.65
Healthcare	Medical Products	1.58
Basic Industry	Metals/Mining Excluding Steel	0.51
Insurance	Multi-Line Insurance	0.98
Utility	Non-Electric Utilities	1.48
Capital Goods	Packaging	0.23
Consumer Goods	Personal & Household Products	1.79
Healthcare	Pharmaceuticals	4.23
Virksomhedsobligationer	Printing & Publishing	0.05
Services Cyclical	Railroads	0.26
Real Estate	RealEstate Dev & Mgt	3.45
Realkredit	Realkredit	0.78
Leisure	Recreation & Travel	0.33
Insurance	Reinsurance	0.37
Retail	Restaurants	0.27
Technology & Electronics	Software/Services	1.12
Retail	Specialty Retail	1.40
Services	Support-Services	3.59
Technology & Electronics	Tech Hardware & Equipment	0.85
Telecommunications	Telecom - Wireless	0.57
Telecommunications	Telecom - Wireline	4.20
	Integrated & Services	
Transportation	Transport	2.71
	Infrastructure/Services	
Transportation	Trucking & Delivery	0.02
Transportation	Virksomhedsobligationer	2.59
Ikke defineret	Ikke defineret	1.99

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	8.29%	8.06%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	7.79%	7.67%
Adaptation to climate change	0.18%	0.13%

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

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

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

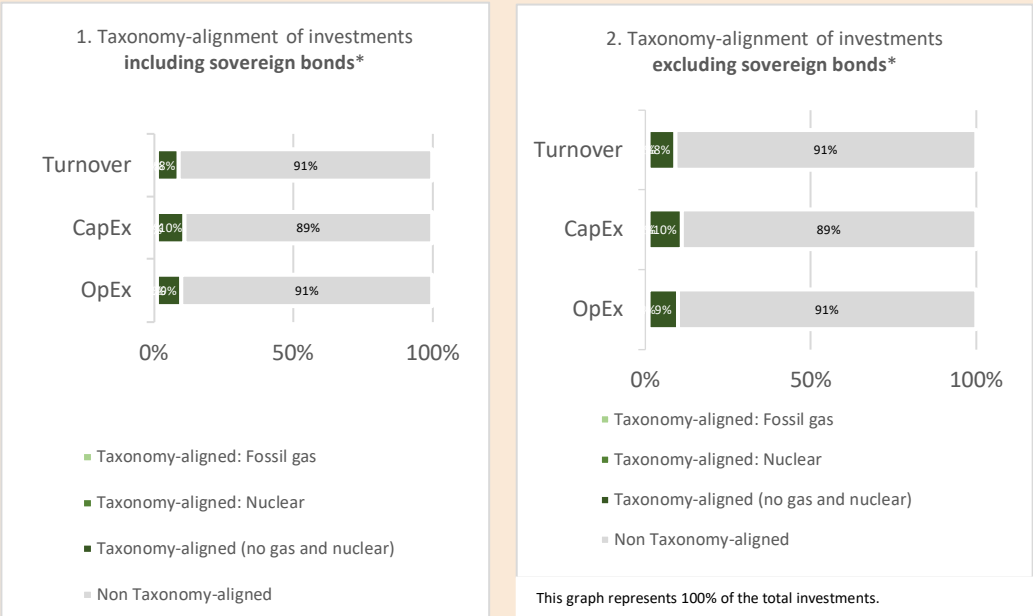
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by

a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	1.11%	0.49%
Share of investments made in enabling activities	4.5%	5.18%

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

In 2024, 8.29% of the investments in the product were in accordance with the EU classification system. In 2023, 8.06% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 21.01% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 5.23% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.



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



### Active Ownership

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### Sustainable Development

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the reference benchmark?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Virksomhedsobligationer IG Screened KL

Legal entity identifier: 213800MCGOV9JWSGPZ50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5 % of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	5	Dialogue with companies regarding socially harmful activities	8
Companies with very high negative climate impact	2		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	27.39%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	5	0	0	0

Companies with very high negative climate impact	2	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1	0	0	0
Total exclusions	8	0	0	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	8	5
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	27.39%	25.34%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	17.646 tonnes	8.262 tonnes	7.139 tonnes
	Scope 2 GHG emissions	5.238 tonnes	3.199 tonnes	2.675 tonnes
	Scope 3 GHG emissions	101.894 tonnes	93.010 tonnes	64.468 tonnes
	Total GHG emissions	124.778 tonnes	104.471 tonnes	74.281 tonnes
2. Carbon footprint	Carbon footprint	275.0 tonnes/mi EUR	309.9 tonnes/mi EUR	245.3 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	568.8 tonnes/mi EUR	578.3 tonnes/mi EUR	532.3 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.07%	1.41%	2.39%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61.04%	61,00%	62.98%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: -	B: -	B: -
		C: 0.61	C: 0.56	C: 0.65
		D: 0.9	D: 0.46	D: 1.09
		E: 1.87	E: 2.53	E: 2.74
		F: 0.15	F: 0.14	F: -
		G: 0.45	G: 0.07	G: 0.01
		H: 0.85	H: 0.35	H: 0.19
		L: 0.61	L: 0.86	L: 0.73
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	10.05%	7.29%	7.35%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.5 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.6 tonnes/mi EUR	0.4 tonnes/mi EUR	0.4 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	7.84%	7.11%	10.97%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.43%	0.45%	0.81%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	14.35%	14.03%	14.22%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.25%	39.32%	37.36%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	1.77%	1.97%	3.44%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-



A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Johnson & Johnson	Healthcare	0.79	United States
Banque Federative du	Banking	0.75	France
UniCredit SpA 05.03.2034	Banking	0.74	Italy
Credit Mutuel Arkea SA	Banking	0.73	France
Unilever Finance	Consumer Goods	0.70	Netherlands
Banco Santander SA	Banking	0.68	Spain
AXA SA 31.12.2177	Financial Services	0.66	France
Red Electrica	Utility	0.64	Spain
BNP Paribas SA	Banking	0.64	France
Statkraft AS 13.12.2026	Utility	0.64	Norway
Nykredit Realkredit AS	Mortgage Bonds	0.63	Denmark
Assa Abloy AB 13.09.2035	Basic Industry	0.61	Sweden
Cie Generale des	Automotive	0.59	France
RTE Reseau de Transport	Utility	0.59	France
Arbejdernes Landsbank	Banking	0.58	Denmark

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
BNP Paribas SA	Banking	0.87	France
BNP Paribas SA	Banking	0.83	France
Nordea Bank AB	Banking	0.74	Finland
Athene Global Funding	Insurance	0.71	United States
Novartis Finance SA	Healthcare	0.70	Luxembourg
Mizuho Financial Group	Banking	0.68	Japan
Nykredit Realkredit AS	Banking	0.65	Denmark
Medtronic Global	Healthcare	0.65	Luxembourg
NatWest Markets PLC	Banking	0.63	United Kingdom
Nidec Corp 30.03.2026	Capital Goods	0.61	Japan
Allianz SE 31.12.2177	Financial Services	0.61	Germany
Royal Bank of Canada	Banking	0.60	Canada
Santander Consumer Bank	Banking	0.59	Norway
ING Groep NV 01.02.2030	Banking	0.58	Netherlands
Morgan Stanley	Financial Services	0.58	United States

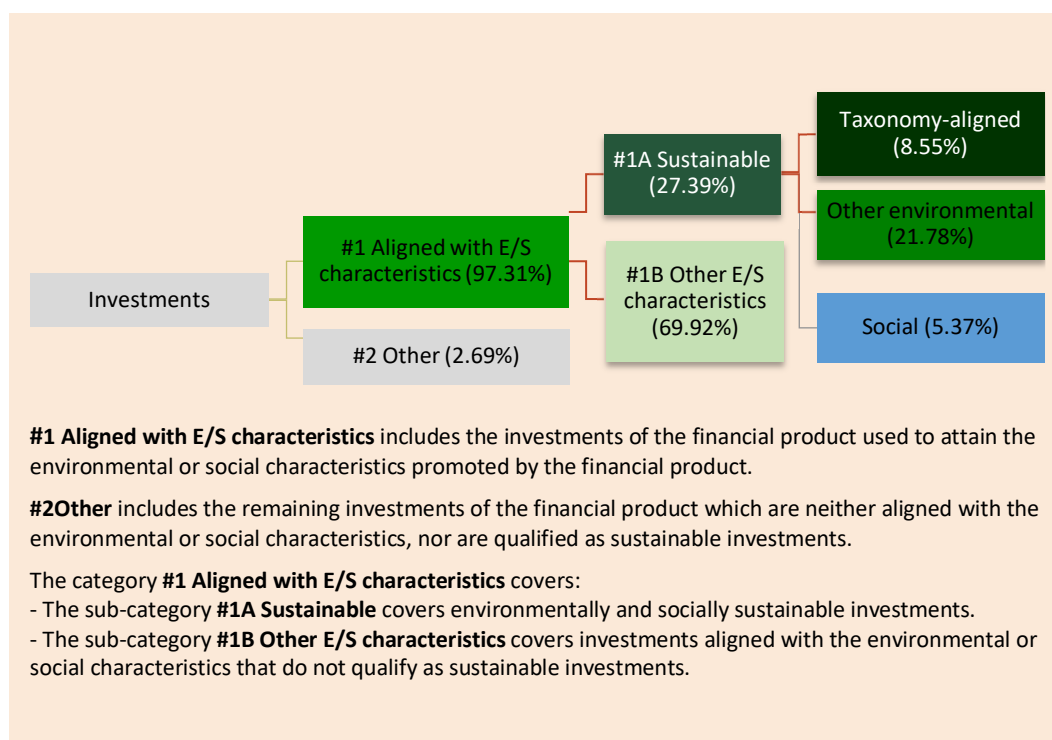
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
0.64% DLR St. 01.07.2024	Financial Services	0.95	Denmark
Novartis Finance SA	Healthcare	0.93	Luxembourg
Nidec Corp 30.03.2026	Capital Goods	0.84	Japan
Groupe Bruxelles Lambert	Financial Services	0.82	Belgium
Nordea Bank AB	Banking	0.78	Finland
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Athene Global Funding	Insurance	0.74	United States
KKR Group Finance Co V	Financial Services	0.72	United States
Mizuho Financial Group	Banking	0.72	Japan
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Allianz SE 31.12.2177	Financial Services	0.71	Germany
Toyota Finance Australia	Automotive	0.70	Australia
Toyota Finance Australia	Automotive	0.68	Australia
Siemens	Capital Goods	0.64	Netherlands
Santander Consumer Bank	Banking	0.62	Norway



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	98.47%
#1A Sustainable	25.34%
Taxonomy-aligned	7.71%
Other environmental	19.34%
Social	5.08%
#1B Other E/S characteristics	73.13%
#2 Other	1.53%

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

Sector	Sub-sector	% Assets
Virksomhedsobligationer	Advertising	0.22
Transportation	Air Transportation	0.59
Automotive	Auto Loans	1.89
Automotive	Auto Parts & Equipment	1.14
Automotive	Automakers	1.43
Banking	Banking	29.01
Consumer Goods	Beverage	1.52
Financial Services	Brokerage	1.97
Basic Industry	Building & Construction	0.25
Basic Industry	Building Materials	1.53
Virksomhedsobligationer	Cable & Satellite TV	0.21
Basic Industry	Chemicals	1.56
Financial Services	Cons/Comm/Lease Financing	0.77
Retail	Department Stores	0.17
Capital Goods	Diversified Capital Goods	1.79
Utility	Electric-Distr/Trans	5.26
Utility	Electric-Generation	1.65
Utility	Electric-Integrated	1.95
Technology & Electronics	Electronics	0.48
Services	Environmental	0.12
Consumer Goods	Food - Wholesale	2.53
Retail	Food & Drug Retailers	0.11
Basic Industry	Forestry/Paper	0.06
Healthcare	Health Services	0.21
Leisure	Hotels	0.52
Financial Services	Investments & Misc Financial Services	3.07
Insurance	Life Insurance	2.47
Capital Goods	Machinery	1.21
Virksomhedsobligationer	Media - Diversified	0.17

Virksomhedsobligationer	Media Content	0.64
Healthcare	Medical Products	1.58
Basic Industry	Metals/Mining Excluding Steel	0.48
Insurance	Multi-Line Insurance	1.01
Utility	Non-Electric Utilities	1.56
Capital Goods	Packaging	0.23
Consumer Goods	Personal & Household Products	1.83
Healthcare	Pharmaceuticals	4.31
Virksomhedsobligationer	Printing & Publishing	0.05
Services Cyclical	Railroads	0.23
Real Estate	RealEstate Dev & Mgt	3.25
Realkredit	Realkredit	0.89
Leisure	Recreation & Travel	0.28
Insurance	Reinsurance	0.39
Retail	Restaurants	0.29
Technology & Electronics	Software/Services	1.11
Retail	Specialty Retail	1.40
Services	Support-Services	3.66
Technology & Electronics	Tech Hardware & Equipment	0.86
Telecommunications	Telecom - Wireless	0.54
Telecommunications	Telecom - Wireline	4.11
Transportation	Integrated & Services	
	Transport	2.63
	Infrastructure/Services	
Transportation	Trucking & Delivery	0.02
Transportation	Virksomhedsobligationer	2.59
Ikke defineret	Ikke defineret	2.15

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	8.55%	7.71%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	8.05%	7.34%
Adaptation to climate change	0.2%	0.13%

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

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

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

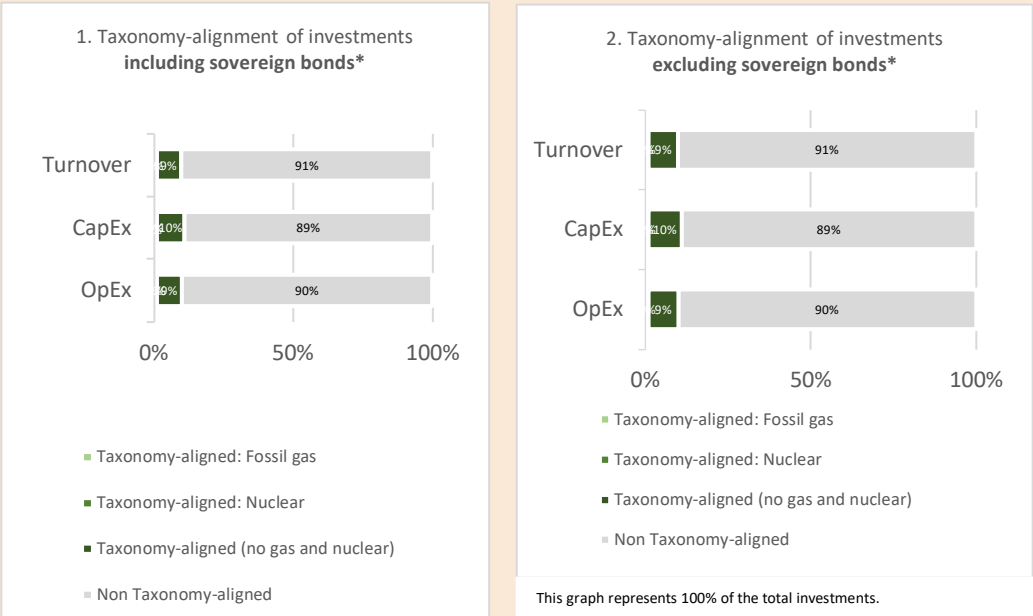
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by

a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	1.22%	0.51%
Share of investments made in enabling activities	4.72%	5.07%

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

In 2024, 8.55% of the investments in the product were in accordance with the EU classification system. In 2023, 7.71% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 21.78% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 5.37% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.



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

### Active Ownership

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### Sustainable Development

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the reference benchmark?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Europa Value KL

Legal entity identifier: 213800M7F96YLCMPV37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.



### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	2	Dialogue with companies regarding socially harmful activities	1
Companies with very high negative climate impact	1		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	15.1%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	2	0	2	0

Companies with very high negative climate impact	1	0	1	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1	0	1	0
Total exclusions	4	0	4	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	1	2
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	15.1%	15.77%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	2.504 tonnes	2.496 tonnes	2.638 tonnes
	Scope 2 GHG emissions	500 tonnes	538 tonnes	629 tonnes
	Scope 3 GHG emissions	26.340 tonnes	29.987 tonnes	40.771 tonnes
	Total GHG emissions	29.344 tonnes	33.021 tonnes	44.037 tonnes
2. Carbon footprint	Carbon footprint	717.5 tonnes/mi EUR	764.4 tonnes/mi EUR	1.048.0 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	938.1 tonnes/mi EUR	921.8 tonnes/mi EUR	1.035.0 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	19.9%	14.33%	15.73%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	56.87%	63.72%	67.91%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 1.13	B: 1.28	B: 1
		C: 0.41	C: 0.44	C: 0.34
		D: 2.48	D: 1.87	D: 2.15
		E: -	E: -	E: -
		F: 0.03	F: 0.07	F: 0.1
		G: 0.22	G: 0.23	G: 0.18
		H: 0.27	H: 0.74	H: 1.34
		L: 0.23	L: 0.41	L: 0.59
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	17.7 tonnes/mi EUR	20.4%	17.01%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0 tonnes/mi EUR	0.2 tonnes/mi EUR	0.5 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.0 tonnes/mi EUR	1.2 tonnes/mi EUR	2.7 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	0.6%	0.57%	0.34%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	13.12%	11.41%	12.94%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.03%	42.43%	42.31%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	1.95%	0,00%	0,00%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Royal Dutch Shell B	Energy	3.30	United Kingdom
Novartis	Health Care	3.30	Switzerland
Total Fina	Energy	2.55	France
Roche	Health Care	2.51	Switzerland
HSBC	Financials	2.33	United Kingdom
Siemens	Industrials	2.18	Germany
Banco Santander Cent.	Financials	1.99	Spain
ING Groep NV	Financials	1.79	Netherlands
Banco Bilbao Vizcaya	Financials	1.75	Spain
Banca Intesa	Financials	1.67	Italy
Deutsche Telekom	Communication Services	1.58	Germany
Unilever	Consumer Staples	1.55	United Kingdom
Unicredito Italiano	Financials	1.53	Italy
Tesco	Consumer Staples	1.53	United Kingdom
Rio Tinto	Materials	1.50	United Kingdom

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
3i Group	Financials	1.71	United Kingdom
Whitebread	Consumer Discretionary	1.53	United Kingdom
Stellantis NV	Consumer Discretionary	1.52	Netherlands
Kuehne & Nagel Intl-Reg	Industrials	1.49	Switzerland
Barratt Developments	Consumer Discretionary	1.46	United Kingdom
Brenntag AG	Industrials	1.45	Germany
Unicredito Italiano	Financials	1.44	Italy
Danone	Consumer Staples	1.44	France
Orange	Communication Services	1.43	France
Vinci	Industrials	1.42	France
Deutsche Post	Industrials	1.41	Germany
Bayerische Motoren	Consumer Discretionary	1.41	Germany
Coca-Cola European	Consumer Staples	1.40	United Kingdom
Ipsen SA	Health Care	1.40	France
SAP	Information Technology	1.39	Germany

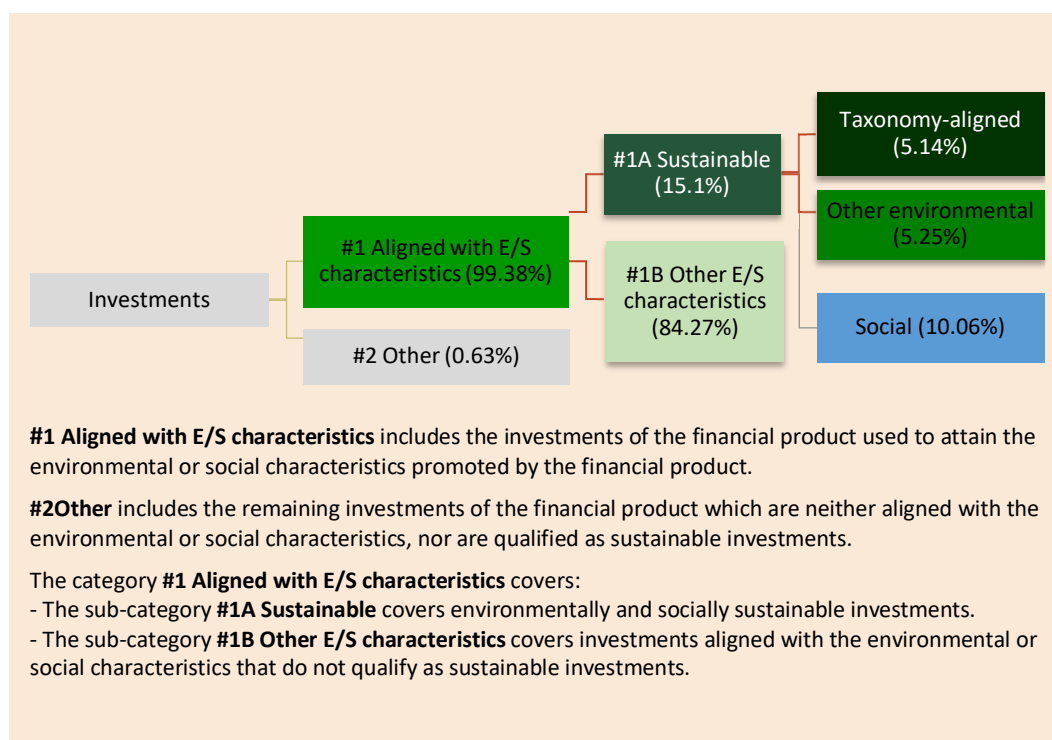
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Royal Dutch Shell B	Energy	1.76	United Kingdom
Novartis	Health Care	1.70	Switzerland
Repsol	Energy	1.64	Spain
Sanofi-Aventis	Health Care	1.61	France
Bayer	Health Care	1.58	Germany
Eiffage	Industrials	1.57	France
Vinci	Industrials	1.57	France
Inbev	Consumer Staples	1.52	Belgium
NN Group NV	Financials	1.47	Netherlands
Lloyds TSB	Financials	1.46	United Kingdom
Heineken	Consumer Staples	1.45	Netherlands
Coca-Cola European	Consumer Staples	1.44	United Kingdom
Allianz	Financials	1.44	Germany
Bouygues	Industrials	1.42	France
Orange	Communication Services	1.42	France



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.



The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	98.61%
#1A Sustainable	15.77%
Taxonomy-aligned	4.42%
Other environmental	3.87%
Social	12.19%
#1B Other E/S characteristics	82.83%
#2 Other	1.39%

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

Sector	Sub-sector	% Assets
Communication Services	Advertising	0.20
Industrials	Air Freight & Logistics	0.51
Industrials	Airport Services	1.20
Materials	Aluminum	0.57
Consumer Discretionary	Apparel Retail	0.58
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.96
Information Technology	Application Software	0.70
Financials	Asset Management & Custody Banks	0.88
Consumer Discretionary	Automobile Manufacturers	1.48
Consumer Discretionary	Broadline Retail (New)	0.98
Industrials	Building Products	1.21
Consumer Discretionary	Casinos & Gaming	0.43
Information Technology	Communications Equipment	0.08
Industrials	Construction & Engineering	1.09
Industrials	Construction Machinery & Heavy Trucks	1.23
Materials	Construction Materials	0.39
Industrials	Data Processing & Outsourced Services	0.41
Financials	Diversified Banks	20.05
Materials	Diversified Chemicals	1.10
Materials	Diversified Metals & Mining	1.95
Consumer Discretionary	Education Services	0.56
Utilities	Electric Utilities	2.43
Industrials	Electrical Components & Equipment	0.56
Information Technology	Electronic Equipment & Instruments	0.02

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Consumer Staples	Food Retail	3.54
Health Care	Health Care Services	1.12
Health Care	Health Care Equipment	0.58
Health Care	Health Care Supplies	0.56
Consumer Discretionary	Homebuilding	1.87
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.51
Consumer Staples	Household Products	1.11
Industrials	Industrial Conglomerates	2.73
Industrials	Industrial Machinery	2.10
Energy	Integrated Oil & Gas	8.13
Communication Services	Integrated	3.28
Information Technology	Telecommunication Services	
	IT Consulting & Other Services	0.62
Industrials	Marine	0.09
Communication Services	Movies & Entertainment	0.27
Financials	Multi-line Insurance	1.23
Financials	Multi-Sector Holdings	2.63
Utilities	Multi-Utilities	2.58
Energy	Oil & Gas Equipment & Services	1.17
Consumer Staples	Packaged Foods & Meats	1.84
Materials	Paper Products	0.20
Consumer Staples	Personal Products	1.55
Health Care	Pharmaceuticals	11.07
Financials	Property & Casualty Insurance	1.33
Real Estate	Real Estate Operating Companies (New Code)	0.02
Consumer Discretionary	Restaurants	0.61
Real Estate	Retail REITs (New Code)	0.62
Information Technology	Semiconductors	0.94
Consumer Staples	Soft Drinks	1.82
Materials	Specialty Chemicals	1.71
Information Technology	Technology Hardware, Storage & Peripherals	1.04
Consumer Discretionary	Tires & Rubber	0.61
Industrials	Trading Companies & Distributors	0.52
Communication Services	Wireless Telecommunication Services	1.94
Ikke defineret	Ikke defineret	0.46



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system,

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

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

parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	5.14%	4.42%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	4.87%	4.41%
Adaptation to climate change	0.09%	0.14%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

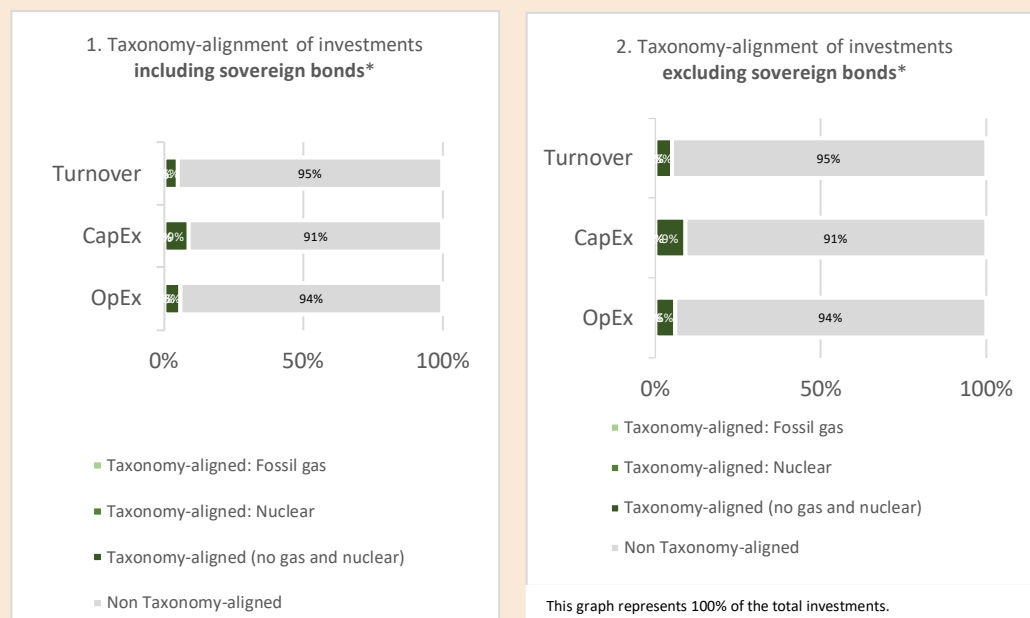
In fossil gas

In nuclear energy

✖

No
- 407

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



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	1.3%	0.28%
Share of investments made in enabling activities	2.1%	3.12%

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

In 2024, 5.14% of the investments in the product were in accordance with the EU classification system. In 2023, 4.42% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 5.25% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



### **What was the share of socially sustainable investments?**

In 2024, 10.06% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

#### **Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

#### **Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

#### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



are

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



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Fjernøsten KL

Legal entity identifier: 213800EGWP9HMACQ8U94

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input type="radio"/> Yes         </div> <div> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%           <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> <div> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%           </div> </div>	<div> <input checked="" type="radio"/> <input type="radio"/> No         </div> <div> <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments           <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with a social objective             </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div> </div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	10	Dialogue with companies regarding socially harmful activities	2
Companies with very high negative climate impact	23		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	9		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.34%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	10	0	9	0



Companies with very high negative climate impact	23	0	22	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	9	0	9	0
Total exclusions	42	0	40	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	2	5
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.34%	6.94%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	6.325 tonnes	5.639 tonnes	4.439 tonnes
	Scope 2 GHG emissions	2.055 tonnes	2.224 tonnes	3.991 tonnes
	Scope 3 GHG emissions	29.098 tonnes	30.291 tonnes	35.650 tonnes
	Total GHG emissions	37.478 tonnes	38.154 tonnes	44.079 tonnes
2. Carbon footprint	Carbon footprint	358.2 tonnes/mi EUR	349.6 tonnes/mi EUR	326.2 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	869.0 tonnes/mi EUR	828.8 tonnes/mi EUR	744.3 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.15%	3.11%	3.54%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	88.52%	89.96%	86.72%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 0.58	B: 1.05	B: 2.07
		C: 0.38	C: 0.42	C: 0.62
		D: 16.71	D: 11.71	D: 1.91
		E: -	E: -	E: 0.24
		F: 0.1	F: 0.27	F: 0.09
		G: 0.06	G: 0.11	G: 0.08
		H: 0.72	H: 0.75	H: 1.53
		L: 0.76	L: 0.2	L: 0.16
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.9 tonnes/mi EUR	2.65%	1.97%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.1 tonnes/mi EUR	0.9 tonnes/mi EUR	1.8 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	27.75%	27.1%	21.01%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.43%	0.92%	0.35%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.53%	0.25%	1.66%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	19.67%	19.65%	18.56%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20.89%	20.02%	21.78%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.65%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	11.34%	11.99%	15.01%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	9.78	Taiwan, Province Of
Samsung Electronics	Information Technology	5.86	Korea, Republic Of
Tencent	Communication Services	5.78	China
Alibaba Group Holding Ltd	Consumer Discretionary	2.76	China
China Construction Bank	Financials	2.11	China
Icici Bank	Financials	2.03	India
Hynix Semiconductor	Information Technology	2.02	Korea, Republic Of
DEV Bank Singapore	Financials	2.00	Singapore
Bank Central Asia	Financials	1.83	Indonesia
China Merchants Bank	Financials	1.48	China
AIA	Financials	1.30	Hong Kong
Mediatek	Information Technology	1.29	Taiwan, Province Of
Hon Hai Precision Industry	Information Technology	1.21	Taiwan, Province Of
Varun Beverages Ltd	Consumer Staples	1.18	India
Shinhan Financial	Financials	1.04	Korea, Republic Of

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	9.50	Taiwan, Province Of
Samsung Electronics	Information Technology	8.02	Korea, Republic Of
Tencent	Communication Services	6.97	China
Alibaba Group Holding Ltd	Consumer Discretionary	5.31	China
AIA	Financials	3.54	Hong Kong
Icici Bank	Financials	2.65	India
Hynix Semiconductor	Information Technology	2.10	Korea, Republic Of
Bank Central Asia	Financials	1.93	Indonesia
DEV Bank Singapore	Financials	1.48	Singapore
China Merchants Bank	Financials	1.41	China
Meituan Dianping	Consumer Discretionary	1.26	China
Accton Technology	Information Technology	1.23	Taiwan, Province Of
Reliance Industries	Energy	1.20	India
HDFC Bank	Financials	1.13	India
Varun Beverages Ltd	Consumer Staples	1.11	India

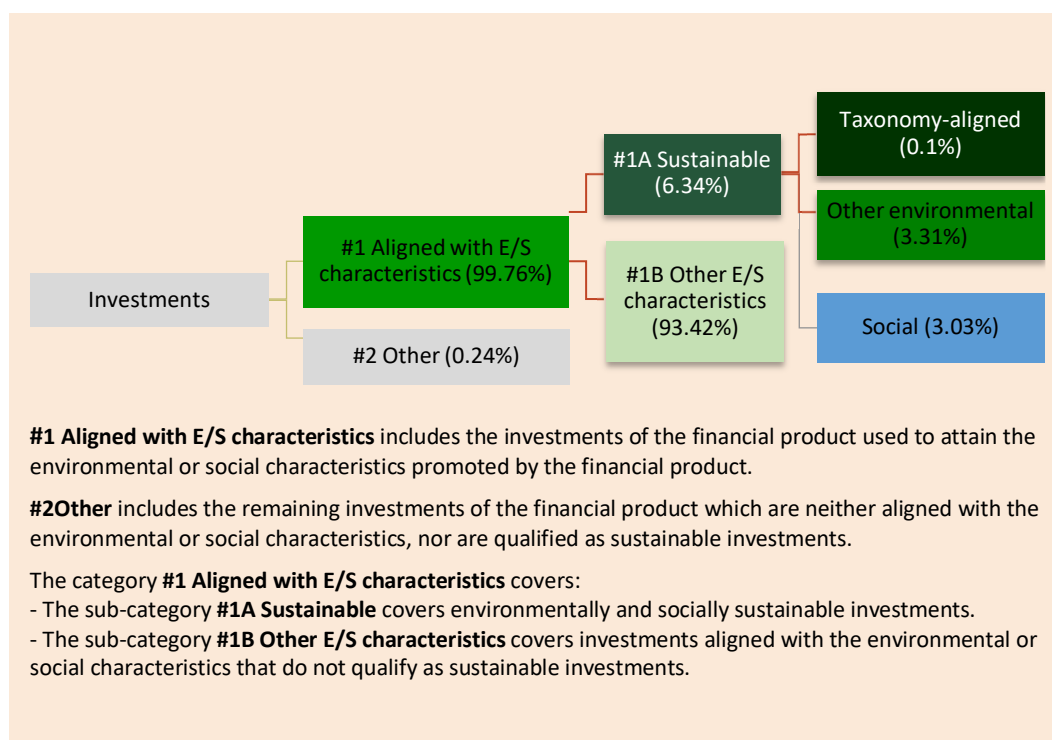
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	9.48	Taiwan, Province Of
Samsung Electronics	Information Technology	5.38	Korea, Republic Of
Alibaba Group Holding Ltd	Consumer Discretionary	4.91	China
Tencent	Communication Services	4.33	China
Icici Bank	Financials	2.80	India
JD.com Inc	Consumer Discretionary	2.69	China
AIA	Financials	2.66	Hong Kong
DEV Bank Singapore	Financials	2.31	Singapore
Chinatrust Financial	Financials	1.86	Taiwan, Province Of
China Merchants Bank	Financials	1.79	China
Bank Mandiri	Financials	1.65	Indonesia
Reliance Industries	Energy	1.55	India
ASML	Information Technology	1.54	Netherlands
Infosys Technologies	Information Technology	1.38	India
Meituan Dianping	Consumer Discretionary	1.36	China



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	99.65%
#1A Sustainable	6.94%
Taxonomy-aligned	0.09%
Other environmental	4.01%
Social	2.93%
#1B Other E/S characteristics	92.71%
#2 Other	0.35%

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

Sector	Sub-sector	% Assets
Industrials	Aerospace & Defense	1.01
Industrials	Air Freight & Logistics	0.10
Industrials	Airport Services	0.07
Materials	Aluminum	0.61
Consumer Discretionary	Apparel Retail	0.67
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.68
Financials	Asset Management & Custody Banks	0.37
Consumer Discretionary	Auto Parts & Equipment	0.14
Consumer Discretionary	Automobile Manufacturers	0.80
Consumer Discretionary	Automotive Retail	0.02
Health Care	Biotechnology	0.66
Consumer Staples	Brewers	0.11
Consumer Discretionary	Broadline Retail (New)	4.37
Industrials	Building Products	0.02
Materials	Commodity Chemicals	0.15
Information Technology	Communications Equipment	0.79
Industrials	Construction & Engineering	1.54
Industrials	Construction Machinery & Heavy Trucks	1.75
Consumer Discretionary	Consumer Electronics	0.99
Financials	Consumer Finance	0.39
Consumer Discretionary	Department Stores	0.08
Consumer Staples	Distillers & Vintners	0.52
Financials	Diversified Banks	14.46
Materials	Diversified Metals & Mining	0.10
Real Estate	Diversified Real Estate Activities (New Code)	0.25
Financials	Diversified REIT's	0.50



Consumer Discretionary	Education Services	0.41
Utilities	Electric Utilities	0.95
Industrials	Electrical Components & Equipment	1.51
Information Technology	Electronic Components	0.92
Information Technology	Electronic Equipment & Instruments	2.22
Information Technology	Electronic Manufacturing Services	1.31
Industrials	Environmental & Facilities Services	0.05
Financials	Financial Exchanges & Data	0.16
Consumer Staples	Food Retail	0.19
Consumer Discretionary	Footwear	0.42
Utilities	Gas Utilities	0.59
Health Care	Health Care Equipment	0.13
Health Care	Health Care Facilities	0.63
Health Care	Health Care Supplies	0.18
Industrials	Heavy Electrical Equipment	0.79
Consumer Discretionary	Homebuilding	0.17
Consumer Discretionary	Homefurnishing Retail	0.09
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.79
Consumer Discretionary	Household Appliances	0.70
Materials	Ikke defineret	0.70
Utilities	Independent Power	0.75
Industrials	Producers & Energy Traders	
Industrials	Industrial Conglomerates	1.68
Real Estate	Industrial Machinery	0.98
Financials	Industrial REITs (New Code)	0.03
Communication Services	Insurance Brokers	0.48
	Integrated	0.95
Communication Services	Telecommunication Services	
	Interactive Home Entertainment	0.97
Communication Services	Interactive Media & Services	5.92
Consumer Discretionary	Internet Retail & Direct Marketing Retail (discont.)	0.68
Information Technology	IT Consulting & Other Services	1.19
Consumer Discretionary	Leisure Products	0.19
Financials	Life & Health Insurance	1.94
Health Care	Life Sciences Tools & Services	0.18
Industrials	Marine	0.16
Industrials	Marine Ports & Services	1.04
Communication Services	Movies & Entertainment	0.74
Financials	Multi-Sector Holdings	0.21
Utilities	Multi-Utilities	0.16
Energy	Oil & Gas Exploration & Production	0.61
Energy	Oil & Gas Refining & Marketing	0.38

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.1%	0.09%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.1%	0.09%
Adaptation to climate change	0,00%	0,00%

Financials	Other Diversified Financial Services	0.02
Consumer Staples	Packaged Foods & Meats	0.60
Consumer Staples	Personal Products	0.85
Health Care	Pharmaceuticals	1.31
Financials	Property & Casualty Insurance	0.12
Real Estate	Real Estate Development (New Code)	0.08
Financials	Real Estate Management & Development -- Disc eff 04/28/2006	0.05
Real Estate	Real Estate Services (New Code)	0.10
Utilities	Renewable Electricity	0.62
Consumer Discretionary	Restaurants	1.77
Information Technology	Semiconductor Equipment	3.30
Information Technology	Semiconductors	13.36
Consumer Staples	Soft Drinks	1.33
Financials	Specialized Finance	1.49
Consumer Discretionary	Specialty Stores	0.08
Information Technology	Technology Hardware, Storage & Peripherals	8.35
Consumer Discretionary	Tires & Rubber	0.12
Industrials	Trading Companies & Distributors	0.06
Industrials	Trucking (Discontinued)	0.02
Utilities	Water Utilities	0.18
Communication Services	Wireless Telecommunication Services	1.48
Ikke defineret	Ikke defineret	0.36

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

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

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

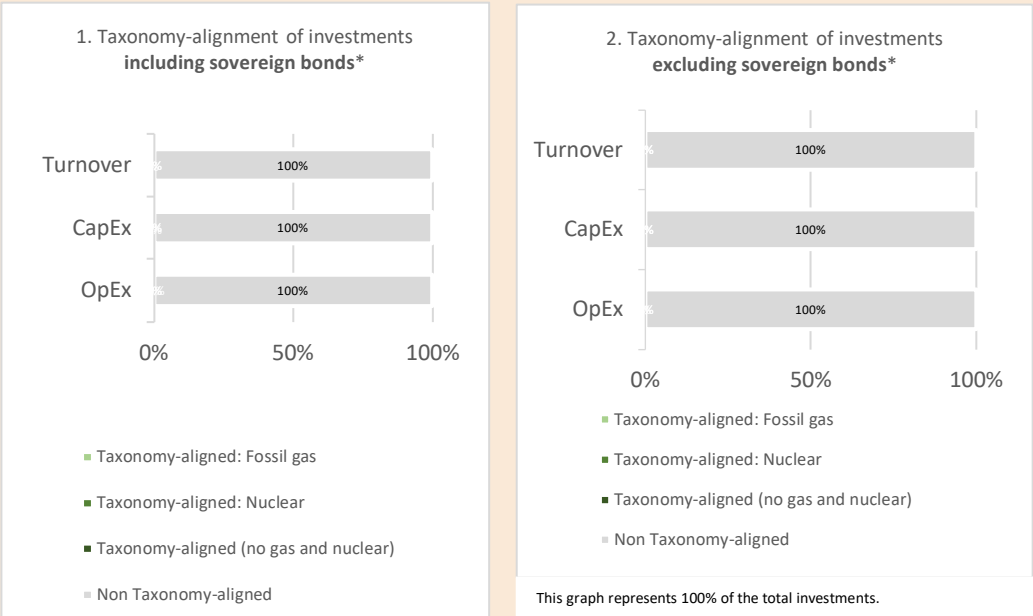
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by

a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0.1%	0.09%

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

In 2024, 0.1% of the investments in the product were in accordance with the EU classification system. In 2023, 0.09% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 3.31% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 3.03% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.



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

### Active Ownership

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### Sustainable Development

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the reference benchmark?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Fjernøsten Akkumulerende KL  
Legal entity identifier: 213800MHYQPLGUUKAR10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	10	Dialogue with companies regarding socially harmful activities	2
Companies with very high negative climate impact	23		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	9		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.31%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	10	0	9	0

Companies with very high negative climate impact	23	0	22	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	9	0	9	0
Total exclusions	42	0	40	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	2	5
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.31%	6.92%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply



with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	11.955 tonnes	9.374 tonnes	7.101 tonnes
	Scope 2 GHG emissions	3.909 tonnes	3.777 tonnes	6.401 tonnes
	Scope 3 GHG emissions	55.520 tonnes	51.439 tonnes	58.388 tonnes
	Total GHG emissions	71.384 tonnes	64.590 tonnes	71.889 tonnes
2. Carbon footprint	Carbon footprint	358.2 tonnes/mi EUR	348.9 tonnes/mi EUR	326.3 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	868.8 tonnes/mi EUR	827.2 tonnes/mi EUR	744.8 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.15%	3.11%	3.55%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	88.51%	89.96%	86.74%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 0.58	B: 1.05	B: 2.07
		C: 0.38	C: 0.42	C: 0.62
		D: 16.65	D: 11.66	D: 1.95
		E: -	E: -	E: 0.24
		F: 0.1	F: 0.27	F: 0.09
		G: 0.06	G: 0.11	G: 0.08
		H: 0.72	H: 0.75	H: 1.53
		L: 0.76	L: 0.2	L: 0.16
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.9 tonnes/mi EUR	2.65%	1.98%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.1 tonnes/mi EUR	0.9 tonnes/mi EUR	1.8 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	27.73%	27.15%	21.01%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.43%	0.91%	0.35%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.53%	0.25%	1.66%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	19.67%	19.65%	18.56%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20.89%	20.02%	21.79%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.65%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	11.35%	11.97%	15,00%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	9.76	Taiwan, Province Of
Samsung Electronics	Information Technology	5.82	Korea, Republic Of
Tencent	Communication Services	5.81	China
Alibaba Group Holding Ltd	Consumer Discretionary	2.76	China
China Construction Bank	Financials	2.06	China
Icici Bank	Financials	2.05	India
DEV Bank Singapore	Financials	2.02	Singapore
Hynix Semiconductor	Information Technology	2.01	Korea, Republic Of
Bank Central Asia	Financials	1.84	Indonesia
China Merchants Bank	Financials	1.47	China
AIA	Financials	1.29	Hong Kong
Mediatek	Information Technology	1.29	Taiwan, Province Of
Hon Hai Precision Industry	Information Technology	1.24	Taiwan, Province Of
Varun Beverages Ltd	Consumer Staples	1.17	India
Shinhan Financial	Financials	1.03	Korea, Republic Of

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	9.51	Taiwan, Province Of
Samsung Electronics	Information Technology	7.99	Korea, Republic Of
Tencent	Communication Services	6.95	China
Alibaba Group Holding Ltd	Consumer Discretionary	5.34	China
AIA	Financials	3.54	Hong Kong
Icici Bank	Financials	2.63	India
Hynix Semiconductor	Information Technology	2.09	Korea, Republic Of
Bank Central Asia	Financials	1.89	Indonesia
DEV Bank Singapore	Financials	1.48	Singapore
China Merchants Bank	Financials	1.45	China
Meituan Dianping	Consumer Discretionary	1.27	China
Accton Technology	Information Technology	1.23	Taiwan, Province Of
Reliance Industries	Energy	1.22	India
HDFC Bank	Financials	1.17	India
Varun Beverages Ltd	Consumer Staples	1.11	India

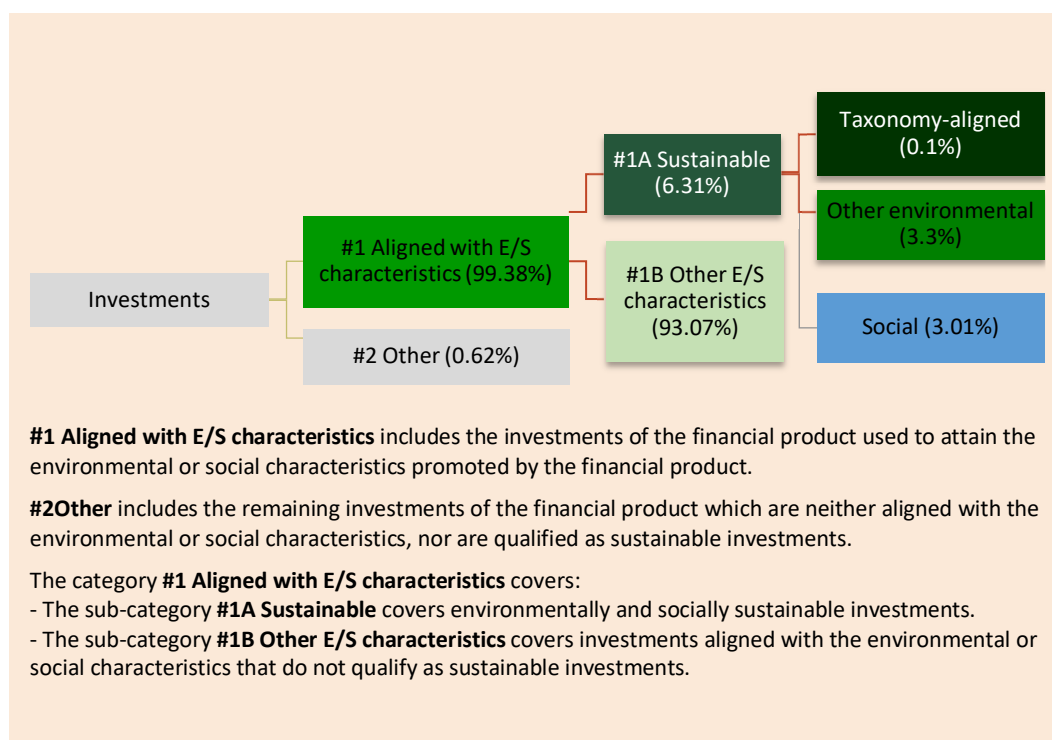
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	9.46	Taiwan, Province Of
Samsung Electronics	Information Technology	5.33	Korea, Republic Of
Alibaba Group Holding Ltd	Consumer Discretionary	4.96	China
Tencent	Communication Services	4.28	China
Icici Bank	Financials	2.84	India
JD.com Inc	Consumer Discretionary	2.73	China
AIA	Financials	2.68	Hong Kong
DEV Bank Singapore	Financials	2.32	Singapore
Chinatrust Financial	Financials	1.81	Taiwan, Province Of
China Merchants Bank	Financials	1.78	China
Bank Mandiri	Financials	1.65	Indonesia
Reliance Industries	Energy	1.57	India
ASML	Information Technology	1.49	Netherlands
Meituan Dianping	Consumer Discretionary	1.41	China
Infosys Technologies	Information Technology	1.36	India



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	99.52%
#1A Sustainable	6.92%
Taxonomy-aligned	0.09%
Other environmental	4.00%
Social	2.93%
#1B Other E/S characteristics	92.6%
#2 Other	0.48%

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

Sector	Sub-sector	% Assets
Industrials	Aerospace & Defense	1.03
Industrials	Air Freight & Logistics	0.10
Industrials	Airport Services	0.07
Materials	Aluminum	0.63
Consumer Discretionary	Apparel Retail	0.68
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.65
Financials	Asset Management & Custody Banks	0.37
Consumer Discretionary	Auto Parts & Equipment	0.15
Consumer Discretionary	Automobile Manufacturers	0.80
Consumer Discretionary	Automotive Retail	0.02
Health Care	Biotechnology	0.66
Consumer Staples	Brewers	0.10
Consumer Discretionary	Broadline Retail (New)	4.36
Industrials	Building Products	0.02
Materials	Commodity Chemicals	0.15
Information Technology	Communications Equipment	0.77
Industrials	Construction & Engineering	1.51
Industrials	Construction Machinery & Heavy Trucks	1.74
Consumer Discretionary	Consumer Electronics	0.97
Financials	Consumer Finance	0.39
Consumer Discretionary	Department Stores	0.07
Consumer Staples	Distillers & Vintners	0.52
Financials	Diversified Banks	14.46
Materials	Diversified Metals & Mining	0.09
Real Estate	Diversified Real Estate Activities (New Code)	0.25
Financials	Diversified REIT's	0.50

Consumer Discretionary	Education Services	0.39
Utilities	Electric Utilities	0.94
Industrials	Electrical Components & Equipment	1.52
Information Technology	Electronic Components	0.92
Information Technology	Electronic Equipment & Instruments	2.25
Information Technology	Electronic Manufacturing Services	1.34
Industrials	Environmental & Facilities Services	0.04
Financials	Financial Exchanges & Data	0.17
Consumer Staples	Food Retail	0.20
Consumer Discretionary	Footwear	0.43
Utilities	Gas Utilities	0.59
Health Care	Health Care Equipment	0.13
Health Care	Health Care Facilities	0.64
Health Care	Health Care Supplies	0.17
Industrials	Heavy Electrical Equipment	0.79
Consumer Discretionary	Homebuilding	0.18
Consumer Discretionary	Homefurnishing Retail	0.09
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.79
Consumer Discretionary	Household Appliances	0.71
Materials	Ikke defineret	0.69
Utilities	Independent Power	0.73
Industrials	Producers & Energy Traders	
Industrials	Industrial Conglomerates	1.63
Real Estate	Industrial Machinery	0.98
Financials	Industrial REITs (New Code)	0.03
Communication Services	Insurance Brokers	0.47
Communication Services	Integrated Telecommunication Services	0.96
Communication Services	Interactive Home Entertainment	0.97
Communication Services	Interactive Media & Services	5.94
Consumer Discretionary	Internet Retail & Direct Marketing Retail (discont.)	0.69
Information Technology	IT Consulting & Other Services	1.22
Consumer Discretionary	Leisure Products	0.20
Financials	Life & Health Insurance	1.95
Health Care	Life Sciences Tools & Services	0.16
Industrials	Marine	0.17
Industrials	Marine Ports & Services	1.04
Communication Services	Movies & Entertainment	0.73
Financials	Multi-Sector Holdings	0.22
Utilities	Multi-Utilities	0.16
Energy	Oil & Gas Exploration & Production	0.60
Energy	Oil & Gas Refining & Marketing	0.35



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.1%	0.09%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.1%	0.09%
Adaptation to climate change	0,00%	0,00%

Financials	Other Diversified Financial Services	0.02
Consumer Staples	Packaged Foods & Meats	0.63
Consumer Staples	Personal Products	0.85
Health Care	Pharmaceuticals	1.31
Financials	Property & Casualty Insurance	0.12
Real Estate	Real Estate Development (New Code)	0.09
Financials	Real Estate Management & Development -- Disc eff 04/28/2006	0.05
Real Estate	Real Estate Services (New Code)	0.10
Utilities	Renewable Electricity	0.62
Consumer Discretionary	Restaurants	1.78
Information Technology	Semiconductor Equipment	3.27
Information Technology	Semiconductors	13.31
Consumer Staples	Soft Drinks	1.31
Financials	Specialized Finance	1.47
Consumer Discretionary	Specialty Stores	0.08
Information Technology	Technology Hardware, Storage & Peripherals	8.34
Consumer Discretionary	Tires & Rubber	0.13
Industrials	Trading Companies & Distributors	0.06
Industrials	Trucking (Discontinued)	0.02
Utilities	Water Utilities	0.18
Communication Services	Wireless Telecommunication Services	1.50
Ikke defineret	Ikke defineret	0.54

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

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

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

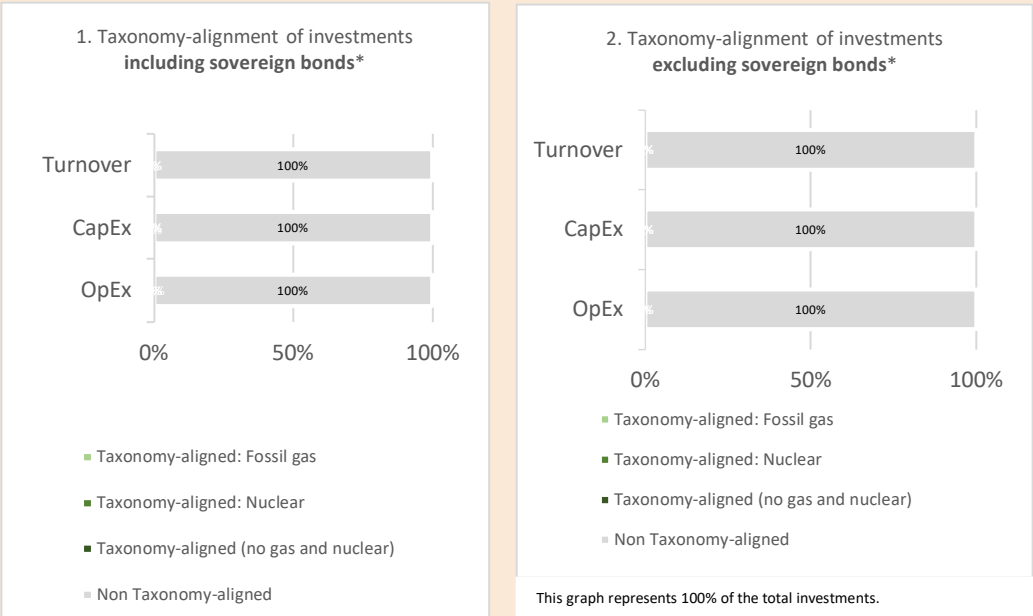
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by

a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0.1%	0.09%

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

In 2024, 0.1% of the investments in the product were in accordance with the EU classification system. In 2023, 0.09% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 3.3% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 3.01% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.



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

### Active Ownership

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### Sustainable Development

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the reference benchmark?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics
- ***How did this financial product perform compared with the broad market index?***  
Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

Product name: Globale Aktier PM Screened KL

Legal entity identifier: 213800W51LJMIMFJXT49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 5 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

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

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	1	Dialogue with companies regarding socially harmful activities	3
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	5		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	11.63%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	1	0	20	0

Companies with very high negative climate impact	0	0	30	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	5	0	13	0
Total exclusions	6	0	63	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	3	7
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	11.63%	11.88%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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





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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	267 tonnes	588 tonnes	1.511 tonnes
	Scope 2 GHG emissions	191 tonnes	332 tonnes	626 tonnes
	Scope 3 GHG emissions	7.263 tonnes	11.506 tonnes	24.855 tonnes
	Total GHG emissions	7.721 tonnes	12.426 tonnes	26.993 tonnes
2. Carbon footprint	Carbon footprint	401.0 tonnes/mi EUR	471.4 tonnes/mi EUR	531.1 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	655.7 tonnes/mi EUR	758.7 tonnes/mi EUR	678.3 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.77%	1.73%	1.65%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	65.59%	72.27%	74.13%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 1.06	B: 1.45	B: 1.45
		C: 0.26	C: 0.36	C: 0.35
		D: -	D: -	D: -
		E: 0.37	E: -	E: -
		F: 0.04	F: 0.09	F: 0.09
		G: 0.27	G: 0.19	G: 0.1
		H: 0.54	H: 1.06	H: 0.68
		L: 0.35	L: 0.48	L: 0.58
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11.03%	11.52%	8.58%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.1 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.3 tonnes/mi EUR	0.3 tonnes/mi EUR	0.3 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	13.64%	13.95%	9.99%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.44%	0.64%	0.66%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0.14%	1.01%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	15.32%	15.55%	15.59%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.64%	33.3%	33.88%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	7.13%	8.89%	9.04%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Microsoft	Information Technology	2.67	United States
Nvidia	Information Technology	2.13	United States
Alphabet Class A	Communication Services	2.01	United States
Amazon	Consumer Discretionary	1.80	United States
J.P. Morgan Chase	Financials	1.78	United States
Apple	Information Technology	1.60	United States
Procter & Gamble	Consumer Staples	0.96	United States
Johnson & Johnson	Health Care	0.95	United States
Mastercard	Financials	0.95	United States
Oracle	Information Technology	0.91	United States
SAP	Information Technology	0.91	Germany
Siemens	Industrials	0.87	Germany
Applied Materials	Information Technology	0.87	United States
Visa	Financials	0.86	United States
Roche	Health Care	0.81	Switzerland

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Meta Platforms	Communication Services	0.84	United States
Microsoft	Information Technology	0.73	United States
Apple	Information Technology	0.72	United States
JM Smucker	Consumer Staples	0.71	United States
Avago Technologies	Information Technology	0.70	United States
Applied Materials	Information Technology	0.68	United States
Lam Research	Information Technology	0.68	United States
Oracle	Information Technology	0.68	United States
KLA Corporation	Information Technology	0.68	United States
CGI Group	Information Technology	0.67	Canada
Saint Gobain	Industrials	0.67	France
SAP	Information Technology	0.66	Germany
Stellantis NV	Consumer Discretionary	0.66	Netherlands
Indofood Sukses	Consumer Staples	0.65	Indonesia
Lennar Corp Class A	Consumer Discretionary	0.65	United States

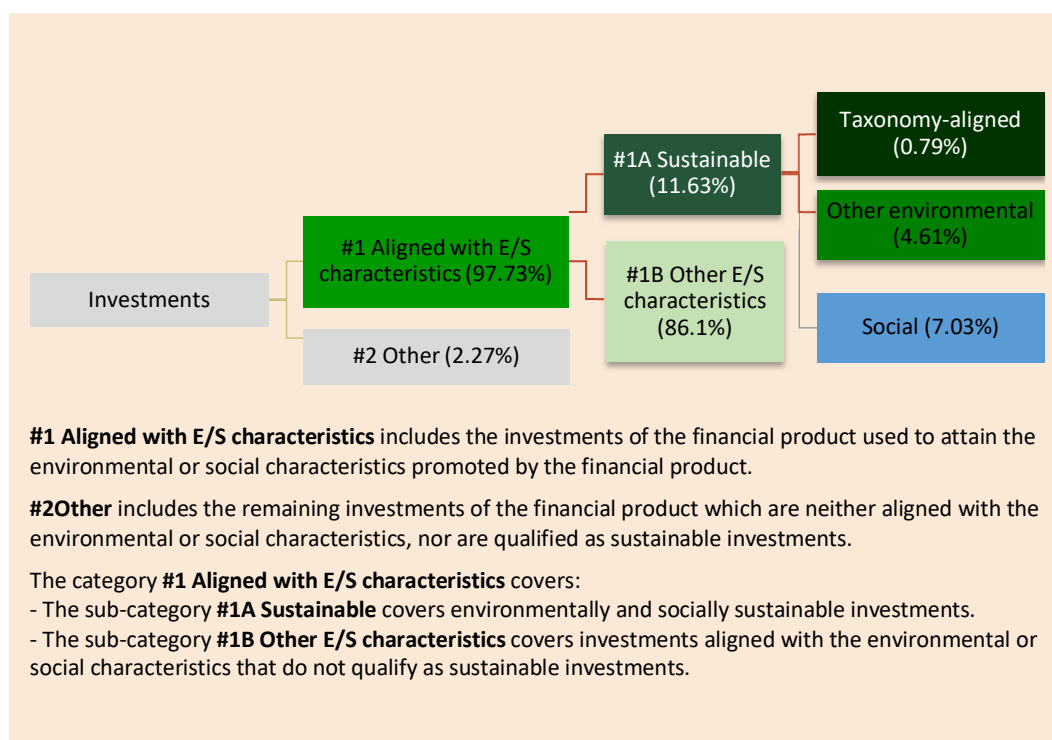
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Activision	Communication Services	0.82	United States
Eiffage	Industrials	0.70	France
Archer-Daniels-Midland	Consumer Staples	0.67	United States
JM Smucker	Consumer Staples	0.66	United States
AbbVie Inc	Health Care	0.66	United States
Cigna	Health Care	0.66	United States
Johnson & Johnson	Health Care	0.66	United States
Bristol Myers Squibb	Health Care	0.66	United States
Banco Do Brasil	Financials	0.65	Brazil
Novartis	Health Care	0.65	Switzerland
Vale SA	Materials	0.64	Brazil
General Mills	Consumer Staples	0.64	United States
Aramark	Consumer Discretionary	0.64	United States
Caterpillar	Industrials	0.63	United States
Merck	Health Care	0.63	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	97.47%
#1A Sustainable	11.88%
Taxonomy-aligned	0.67%
Other environmental	4.37%
Social	7.64%
#1B Other E/S characteristics	85.59%
#2 Other	2.53%

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

Sector	Sub-sector	% Assets
Communication Services	Advertising	0.38
Industrials	Agricultural & Farm Machinery	0.36
Consumer Staples	Agricultural Products	0.01
Industrials	Air Freight & Logistics	0.83
Industrials	Airport Services	0.30
Materials	Aluminum	0.30
Information Technology	Application Software	5.58
Financials	Asset Management & Custody Banks	0.88
Consumer Discretionary	Auto Parts & Equipment	0.30
Consumer Discretionary	Automobile Manufacturers	2.04
Consumer Discretionary	Automotive Retail	0.60
Health Care	Biotechnology	0.99
Communication Services	Broadcasting	0.40
Consumer Discretionary	Broadline Retail (New)	2.24
Industrials	Building Products	1.68
Communication Services	Cable & Satellite	0.31
Information Technology	Communications Equipment	1.36
Industrials	Construction & Engineering	0.52
Industrials	Construction Machinery & Heavy Trucks	1.70
Consumer Discretionary	Consumer Electronics	0.44
Financials	Consumer Finance	0.85
Materials	Copper	0.41
Industrials	Data Processing & Outsourced Services	0.39
Consumer Discretionary	Distributors	0.92
Financials	Diversified Banks	8.91
Materials	Diversified Metals & Mining	0.38

Real Estate	Diversified Real Estate Activities (New Code)	0.37
Real Estate	Diversified REITs	0.30
Industrials	Electrical Components & Equipment	0.68
Information Technology	Electronic Components	0.76
Information Technology	Electronic Equipment & Instruments	1.48
Information Technology	Electronic Manufacturing Services	0.52
Industrials	Environmental & Facilities Services	0.17
Materials	Fertilizers & Agricultural Chemicals	0.58
Financials	Financial Exchanges & Data	2.53
Consumer Staples	Food Retail	1.04
Health Care	Health Care Services	0.96
Health Care	Health Care Distributors	0.31
Health Care	Health Care Equipment	1.47
Consumer Discretionary	Home Improvement Retail	0.66
Consumer Discretionary	Homebuilding	1.62
Consumer Staples	Household Products	1.17
Industrials	Human Resource & Employment Services	0.47
Industrials	Industrial Conglomerates	1.45
Industrials	Industrial Machinery	1.01
Financials	Insurance Brokers	0.41
Communication Services	Integrated Telecommunication Services	1.32
Communication Services	Interactive Home Entertainment	0.71
Communication Services	Interactive Media & Services	3.21
Information Technology	Internet Services & Infrastructure	0.31
Information Technology	IT Consulting & Other Services	2.85
Consumer Discretionary	Leisure Facilities	0.28
Consumer Discretionary	Leisure Products	0.36
Financials	Life & Health Insurance	0.76
Health Care	Life Sciences Tools & Services	0.99
Health Care	Managed Health Care	1.74
Industrials	Marine	0.03
Financials	Mortgage REITs	0.35
Communication Services	Movies & Entertainment	0.15
Financials	Multi-line Insurance	0.37
Financials	Multi-Sector Holdings	0.33
Consumer Staples	Packaged Foods & Meats	3.48
Materials	Paper Packaging	0.39
Materials	Paper Products	0.31
Consumer Staples	Personal Products	0.37
Health Care	Pharmaceuticals	5.91
Financials	Property & Casualty Insurance	0.42

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

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

Communication Services	Publishing	0.02
Real Estate	Real Estate Services (New Code)	0.36
Financials	Regional Banks	0.39
Financials	Reinsurance	0.31
Industrials	Research & Consulting Services	0.32
Real Estate	Retail REITs (New Code)	0.62
Information Technology	Semiconductor Equipment	2.76
Information Technology	Semiconductors	4.94
Consumer Staples	Soft Drinks	0.93
Materials	Specialty Chemicals	0.60
Consumer Discretionary	Specialty Stores	0.50
Information Technology	Systems Software	3.58
Information Technology	Technology Hardware, Storage & Peripherals	3.31
Industrials	Trading Companies & Distributors	0.32
Financials	Transaction & Payment Processing Services (New)	2.21
Utilities	Water Utilities	0.31
Communication Services	Wireless Telecommunication Services	0.71
Ikke defineret	Ikke defineret	2.14

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.79%	0.67%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.78%	0.67%
Adaptation to climate change	0.03%	0.06%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.



● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas

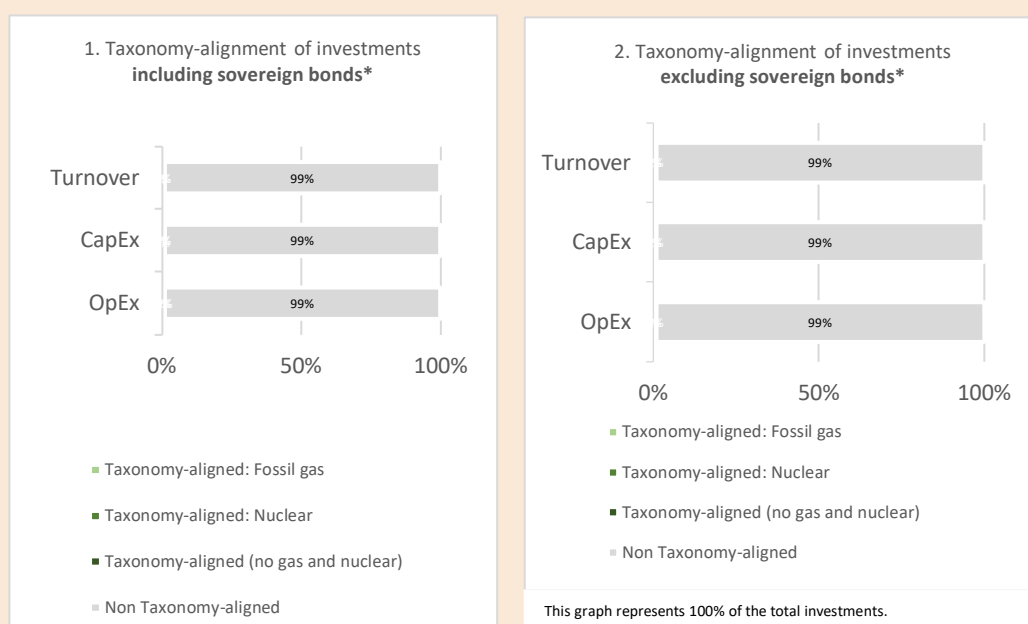


In nuclear energy



No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0.11%	0.1%
Share of investments made in enabling activities	0.51%	0.38%

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

In 2024, 0.79% of the investments in the product were in accordance with the EU classification system. In 2023, 0.67% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 4.61% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 7.03% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

**Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner



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

suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Globale EM-Aktier KL

Legal entity identifier: 213800N8WSYY131WGR05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	12	Dialogue with companies regarding socially harmful activities	5
Companies with very high negative climate impact	23		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	12		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.27%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	12	0	11	0

Companies with very high negative climate impact	23	0	22	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	12	0	12	0
Total exclusions	47	0	45	0

<b>Active ownership</b>	<b>2024</b>	<b>2023*</b>
Dialogue with companies regarding socially harmful activities	5	9
<b>Sustainable Development</b>		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.27%	6.62%

*\* The values for 2023 have been recalculated in relation to the previous period reporting.*

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	6.883 tonnes	6.318 tonnes	12 tonnes
	Scope 2 GHG emissions	2.475 tonnes	2.207 tonnes	1 tonnes
	Scope 3 GHG emissions	38.974 tonnes	52.024 tonnes	111 tonnes
	Total GHG emissions	48.331 tonnes	60.549 tonnes	124 tonnes
2. Carbon footprint	Carbon footprint	380.7 tonnes/mi EUR	523.1 tonnes/mi EUR	757.9 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	903.9 tonnes/mi EUR	1.231.2 tonnes/mi EUR	3.069.6 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.53%	7.05%	87.11%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	87.17%	87.46%	98.14%
		A: -	A: -	A: -



6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 1.09	B: 1.07	B: 0.89
		C: 0.41	C: 0.6	C: -
		D: 12.99	D: 9.74	D: -
		E: 0.58	E: 0.58	E: -
		F: 0.11	F: 0.41	F: -
		G: 0.08	G: 0.1	G: -
		H: 0.71	H: 0.75	H: -
		L: 0.27	L: 0.23	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.3 tonnes/mi EUR	6.19%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.0 tonnes/mi EUR	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.8 tonnes/mi EUR	0.7 tonnes/mi EUR	0.2 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	31.77%	32.03%	88.31%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.02%	3.07%	0,00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.47%	0.26%	0,00%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	17.38%	16.78%	11.87%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20.46%	19.75%	13.59%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.6%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	11.9%	13.11%	87.11%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	8.47	Taiwan, Province Of
Samsung Electronics	Information Technology	5.09	Korea, Republic Of
Tencent	Communication Services	4.96	China
Alibaba Group Holding Ltd	Consumer Discretionary	2.33	China
Emaar Properties	Real Estate	1.80	United Arab Emirates
Hynix Semiconductor	Information Technology	1.77	Korea, Republic Of
Icici Bank	Financials	1.72	India
China Construction Bank	Financials	1.70	China
Bank Central Asia	Financials	1.54	Indonesia
Banco Itau	Financials	1.39	Brazil
China Merchants Bank	Financials	1.26	China
Mediatek	Information Technology	1.08	Taiwan, Province Of
Varun Beverages Ltd	Consumer Staples	1.04	India
Saudi National Bank	Financials	1.03	Saudi Arabia
Hon Hai Precision Industry	Information Technology	1.01	Taiwan, Province Of

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	7.87	Taiwan, Province Of
Samsung Electronics	Information Technology	7.22	Korea, Republic Of
Tencent	Communication Services	5.44	China
Alibaba Group Holding Ltd	Consumer Discretionary	3.24	China
Bank Central Asia	Financials	2.16	Indonesia
Hynix Semiconductor	Information Technology	2.03	Korea, Republic Of
Emaar Properties	Real Estate	1.72	United Arab Emirates
Icici Bank	Financials	1.64	India
Saudi National Bank	Financials	1.53	Saudi Arabia
NetEase Inc	Communication Services	1.47	China
Al Rajhi Bank	Financials	1.33	Saudi Arabia
Abu Dhabi Commercial Bank	Financials	1.27	United Arab Emirates
China Construction Bank	Financials	1.24	China
Accton Technology	Information Technology	1.19	Taiwan, Province Of
Mediatek	Information Technology	1.11	Taiwan, Province Of

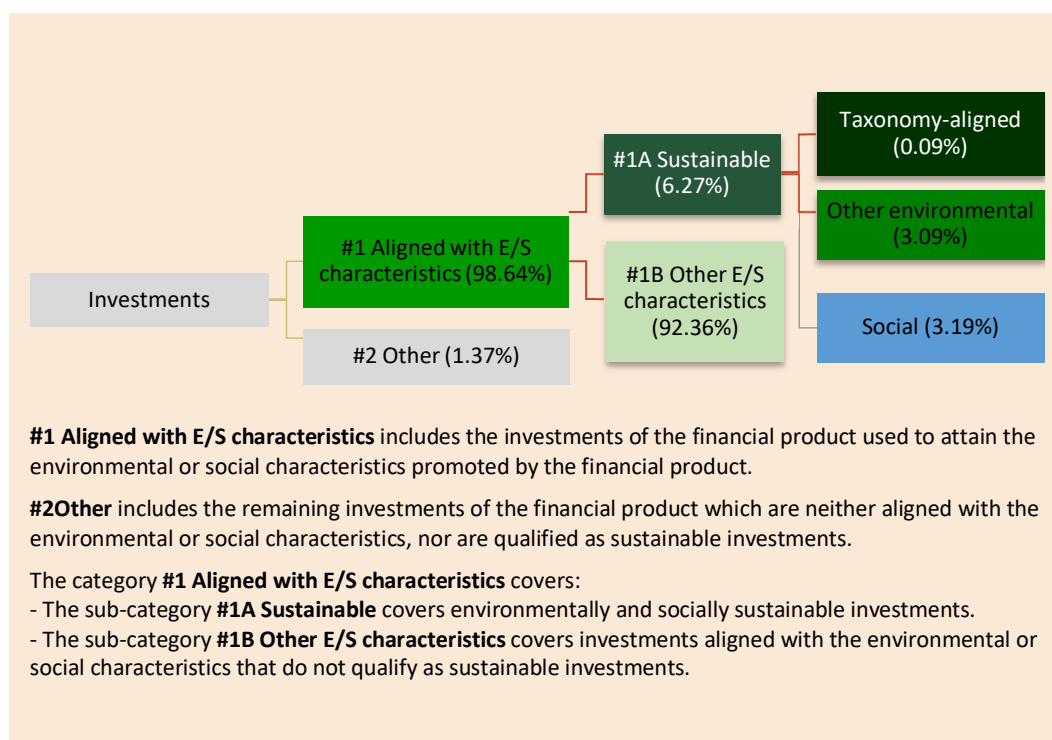
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	99.01%
#1A Sustainable	6.62%
Taxonomy-aligned	0.07%
Other environmental	3.55%
Social	3.07%
#1B Other E/S characteristics	92.4%
#2 Other	0.99%

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

Sector	Sub-sector	% Assets
Industrials	Aerospace & Defense	0.92
Industrials	Air Freight & Logistics	0.08
Materials	Aluminum	0.52
Consumer Discretionary	Apparel Retail	0.58
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.30
Financials	Asset Management & Custody Banks	0.32
Consumer Discretionary	Auto Parts & Equipment	0.12
Consumer Discretionary	Automobile Manufacturers	0.69
Consumer Discretionary	Automotive Retail	0.01
Health Care	Biotechnology	0.56
Consumer Staples	Brewers	0.37
Consumer Discretionary	Broadline Retail (New)	4.67
Industrials	Building Products	0.02
Materials	Commodity Chemicals	0.13
Information Technology	Communications Equipment	0.72
Industrials	Construction & Engineering	1.29
Industrials	Construction Machinery & Heavy Trucks	1.23
Consumer Discretionary	Consumer Electronics	0.87
Financials	Consumer Finance	0.34
Materials	Copper	0.24
Consumer Discretionary	Department Stores	0.06
Consumer Staples	Distillers & Vintners	0.44
Financials	Diversified Banks	18.02
Materials	Diversified Metals & Mining	0.46
Real Estate	Diversified Real Estate Activities (New Code)	0.22
Financials	Diversified REIT's	0.44

Consumer Discretionary	Education Services	0.36
Utilities	Electric Utilities	0.80
Industrials	Electrical Components & Equipment	1.25
Information Technology	Electronic Components	0.79
Information Technology	Electronic Equipment & Instruments	1.90
Information Technology	Electronic Manufacturing Services	1.10
Industrials	Environmental & Facilities Services	0.04
Consumer Staples	Food Retail	0.89
Utilities	Gas Utilities	0.48
Health Care	Health Care Equipment	0.11
Health Care	Health Care Facilities	0.77
Health Care	Health Care Supplies	0.15
Industrials	Heavy Electrical Equipment	0.68
Consumer Discretionary	Homebuilding	0.15
Consumer Discretionary	Homefurnishing Retail	0.08
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.70
Consumer Discretionary	Household Appliances	0.61
Consumer Staples	Hypermarkets & Super Centers	0.36
Materials	Ikke defineret	1.87
Utilities	Independent Power	0.61
Industrials	Producers & Energy Traders	
Industrials	Industrial Conglomerates	1.41
Financials	Industrial Machinery	0.43
Energy	Insurance Brokers	0.39
Communication Services	Integrated Oil & Gas	0.91
Communication Services	Integrated	0.72
Communication Services	Telecommunication Services	
Communication Services	Interactive Home Entertainment	0.48
Communication Services	Interactive Media & Services	5.07
Consumer Discretionary	Internet Retail & Direct Marketing Retail (discont.)	0.59
Information Technology	IT Consulting & Other Services	1.00
Consumer Discretionary	Leisure Products	0.16
Financials	Life & Health Insurance	0.53
Health Care	Life Sciences Tools & Services	0.15
Health Care	Managed Health Care	0.09
Industrials	Marine Ports & Services	0.90
Communication Services	Movies & Entertainment	0.64
Utilities	Multi-Utilities	0.08
Energy	Oil & Gas Exploration & Production	0.93
Energy	Oil & Gas Refining & Marketing	0.32
Financials	Other Diversified Financial Services	0.08

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.09%	0.07%
<b>Breakdown by environmental objective</b>		

Consumer Staples	Packaged Foods & Meats	0.51
Materials	Paper Products	0.15
Industrials	Passenger Ground Transportation (New)	0.26
Consumer Staples	Personal Products	0.73
Health Care	Pharmaceuticals	2.29
Materials	Precious Metals & Minerals	0.14
Financials	Property & Casualty Insurance	0.10
Industrials	Railroads	0.20
Real Estate	Real Estate Development (New Code)	1.85
Financials	Real Estate Management & Development -- Disc eff 04/28/2006	0.04
Real Estate	Real Estate Services (New Code)	0.09
Utilities	Renewable Electricity	0.51
Consumer Discretionary	Restaurants	1.50
Information Technology	Semiconductor Equipment	2.86
Information Technology	Semiconductors	11.55
Materials	Silver	0.05
Consumer Staples	Soft Drinks	1.52
Financials	Specialized Finance	1.30
Consumer Discretionary	Specialty Stores	0.07
Information Technology	Technology Hardware, Storage & Peripherals	7.22
Consumer Discretionary	Tires & Rubber	0.11
Industrials	Trading Companies & Distributors	0.05
Utilities	Water Utilities	0.65
Communication Services	Wireless Telecommunication Services	1.66
Ikke defineret	Ikke defineret	1.33

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

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

Mitigation of climate change	0.09%	0.07%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

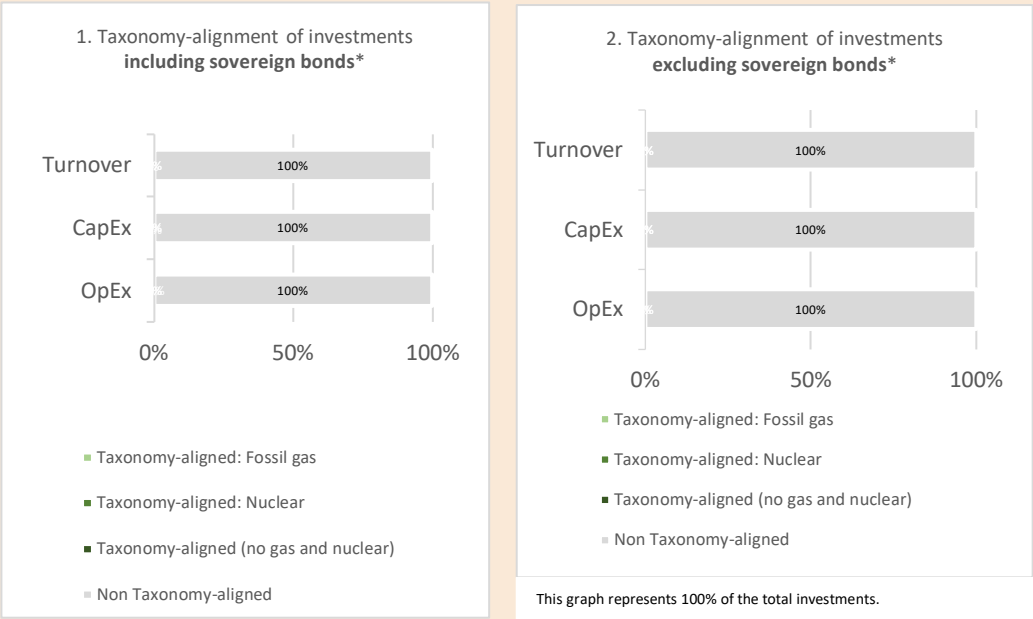
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0.08%	0.06%

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

In 2024, 0.09% of the investments in the product were in accordance with the EU classification system. In 2023, 0.07% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 3.09% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 3.19% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system,



are

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

allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

### Active Ownership

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### Sustainable Development

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"

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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics



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

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

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

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

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

Product name: Globale EM-Aktier Akkumulerende KL  
Legal entity identifier: 213800WENH89OFXJT892

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	12	Dialogue with companies regarding socially harmful activities	5
Companies with very high negative climate impact	23		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	12		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.25%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	12	0	11	0

Companies with very high negative climate impact	23	0	22	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	12	0	12	0
Total exclusions	47	0	45	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	5	9
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	6.25%	6.61%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	7.261 tonnes	4.057 tonnes	3.074 tonnes
	Scope 2 GHG emissions	2.824 tonnes	1.753 tonnes	2.554 tonnes
	Scope 3 GHG emissions	43.579 tonnes	31.961 tonnes	27.246 tonnes
	Total GHG emissions	53.664 tonnes	37.771 tonnes	32.875 tonnes
2. Carbon footprint	Carbon footprint	379.9 tonnes/mi EUR	433.8 tonnes/mi EUR	371.3 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	901.6 tonnes/mi EUR	994.2 tonnes/mi EUR	805.0 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.54%	5.88%	5.05%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	87.17%	88.16%	84.14%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 1.09	B: 1.1	B: 1.32
		C: 0.42	C: 0.55	C: 0.69
		D: 12.92	D: 13.69	D: 1.21
		E: 0.58	E: 0.58	E: 0.57
		F: 0.11	F: 0.27	F: 0.16
		G: 0.08	G: 0.1	G: 0.08
		H: 0.71	H: 0.77	H: 2.51
		L: 0.27	L: 0.17	L: 0.14
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.3 tonnes/mi EUR	4.01%	2.58%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.8 tonnes/mi EUR	0.8 tonnes/mi EUR	1.0 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	31.72%	31.46%	25.07%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.02%	1.78%	0.4%



11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.47%	0.23%	0.69%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	17.4%	17.6%	17.8%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20.48%	19.47%	21.73%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.6%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	11.93%	12.63%	16.04%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	8.48	Taiwan, Province Of
Tencent	Communication Services	5.08	China
Samsung Electronics	Information Technology	4.89	Korea, Republic Of
Alibaba Group Holding Ltd	Consumer Discretionary	2.36	China
Emaar Properties	Real Estate	1.83	United Arab Emirates
Icici Bank	Financials	1.81	India
Hynix Semiconductor	Information Technology	1.65	Korea, Republic Of
Bank Central Asia	Financials	1.60	Indonesia
China Construction Bank	Financials	1.46	China
Banco Itau	Financials	1.36	Brazil
China Merchants Bank	Financials	1.23	China
Hon Hai Precision Industry	Information Technology	1.11	Taiwan, Province Of
Mediatek	Information Technology	1.09	Taiwan, Province Of
Varun Beverages Ltd	Consumer Staples	1.01	India
Al Rajhi Bank	Financials	0.96	Saudi Arabia

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	8.19	Taiwan, Province Of
Samsung Electronics	Information Technology	6.96	Korea, Republic Of
Tencent	Communication Services	5.87	China
Alibaba Group Holding Ltd	Consumer Discretionary	4.58	China
Icici Bank	Financials	2.27	India
Hynix Semiconductor	Information Technology	1.81	Korea, Republic Of
Fomento Economico	Consumer Staples	1.80	Mexico
Saudi National Bank	Financials	1.73	Saudi Arabia
Al Rajhi Bank	Financials	1.55	Saudi Arabia
Bank Central Asia	Financials	1.46	Indonesia
Abu Dhabi Commercial Bank	Financials	1.33	United Arab Emirates
Emaar Properties	Real Estate	1.29	United Arab Emirates
China Merchants Bank	Financials	1.26	China
Accton Technology	Information Technology	1.11	Taiwan, Province Of
Meituan Dianping	Consumer Discretionary	1.09	China

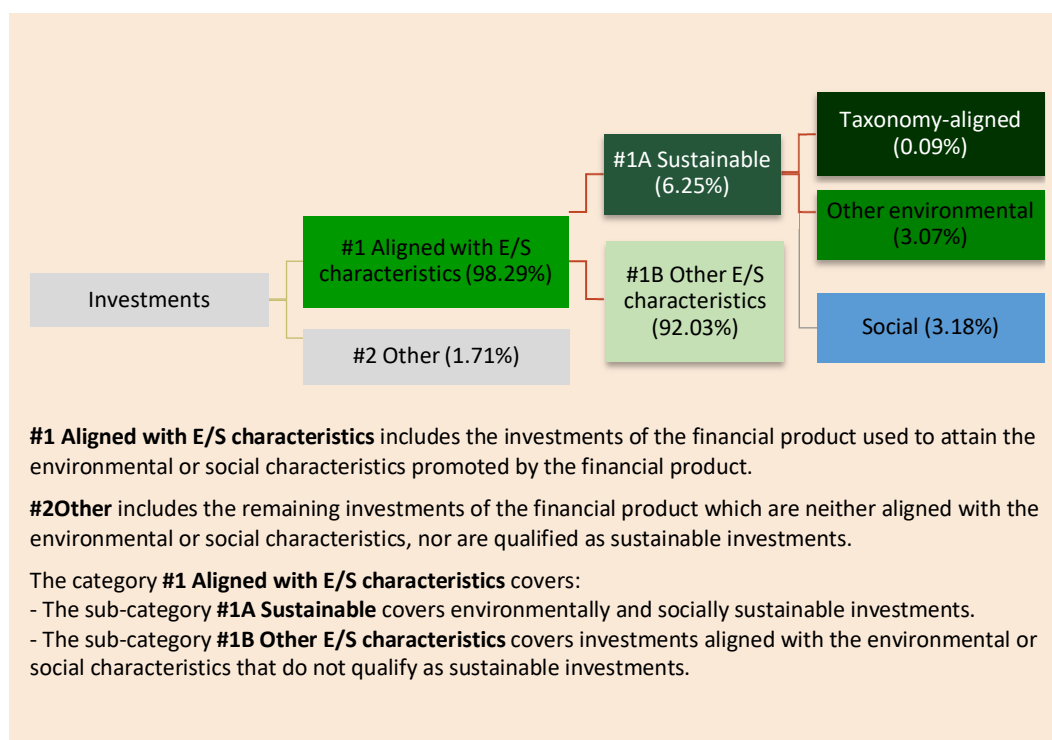
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	9.39	Taiwan, Province Of
Samsung Electronics	Information Technology	5.50	Korea, Republic Of
Alibaba Group Holding Ltd	Consumer Discretionary	3.59	China
Tencent	Communication Services	3.53	China
JD.com Inc	Consumer Discretionary	2.61	China
Chinatrust Financial	Financials	2.10	Taiwan, Province Of
Icici Bank	Financials	2.04	India
Sun Pharmaceuticals	Health Care	1.80	India
Saudi National Bank	Financials	1.78	Saudi Arabia
Industrial & Commercial	Financials	1.52	China
Reliance Industries	Energy	1.45	India
Infosys Technologies	Information Technology	1.36	India
Meituan Dianping	Consumer Discretionary	1.36	China
Emaar Properties	Real Estate	1.35	United Arab Emirates
Bank Mandiri	Financials	1.34	Indonesia



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	99.09%
#1A Sustainable	6.61%
Taxonomy-aligned	0.08%
Other environmental	3.5%
Social	3.11%
#1B Other E/S characteristics	92.48%
#2 Other	0.91%

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

Sector	Sub-sector	% Assets
Industrials	Aerospace & Defense	0.95
Industrials	Air Freight & Logistics	0.08
Materials	Aluminum	0.57
Consumer Discretionary	Apparel Retail	0.61
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.21
Financials	Asset Management & Custody Banks	0.30
Consumer Discretionary	Auto Parts & Equipment	0.15
Consumer Discretionary	Automobile Manufacturers	0.66
Consumer Discretionary	Automotive Retail	0.01
Health Care	Biotechnology	0.63
Consumer Staples	Brewers	0.35
Consumer Discretionary	Broadline Retail (New)	4.71
Industrials	Building Products	0.01
Materials	Commodity Chemicals	0.16
Information Technology	Communications Equipment	0.65
Industrials	Construction & Engineering	1.22
Industrials	Construction Machinery & Heavy Trucks	1.20
Consumer Discretionary	Consumer Electronics	0.79
Financials	Consumer Finance	0.34
Materials	Copper	0.22
Consumer Discretionary	Department Stores	0.04
Consumer Staples	Distillers & Vintners	0.49
Financials	Diversified Banks	17.84
Materials	Diversified Metals & Mining	0.42
Real Estate	Diversified Real Estate Activities (New Code)	0.19
Financials	Diversified REIT's	0.42

Consumer Discretionary	Education Services	0.30
Utilities	Electric Utilities	0.84
Industrials	Electrical Components & Equipment	1.29
Information Technology	Electronic Components	0.79
Information Technology	Electronic Equipment & Instruments	2.01
Information Technology	Electronic Manufacturing Services	1.21
Industrials	Environmental & Facilities Services	0.03
Consumer Staples	Food Retail	0.91
Utilities	Gas Utilities	0.46
Health Care	Health Care Equipment	0.14
Health Care	Health Care Facilities	0.86
Health Care	Health Care Supplies	0.11
Industrials	Heavy Electrical Equipment	0.66
Consumer Discretionary	Homebuilding	0.19
Consumer Discretionary	Homefurnishing Retail	0.06
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.71
Consumer Discretionary	Household Appliances	0.65
Consumer Staples	Hypermarkets & Super Centers	0.37
Materials	Ikke defineret	1.77
Utilities	Independent Power	0.55
Industrials	Producers & Energy Traders	
Industrials	Industrial Conglomerates	1.23
Financials	Industrial Machinery	0.38
Energy	Insurance Brokers	0.34
Communication Services	Integrated Oil & Gas	0.90
Communication Services	Integrated	0.73
Communication Services	Telecommunication Services	
Communication Services	Interactive Home Entertainment	0.48
Communication Services	Interactive Media & Services	5.17
Consumer Discretionary	Internet Retail & Direct Marketing Retail (discont.)	0.63
Information Technology	IT Consulting & Other Services	1.11
Consumer Discretionary	Leisure Products	0.20
Financials	Life & Health Insurance	0.63
Health Care	Life Sciences Tools & Services	0.10
Health Care	Managed Health Care	0.12
Industrials	Marine Ports & Services	0.88
Communication Services	Movies & Entertainment	0.61
Utilities	Multi-Utilities	0.08
Energy	Oil & Gas Exploration & Production	0.83
Energy	Oil & Gas Refining & Marketing	0.22
Financials	Other Diversified Financial Services	0.10

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.09%	0.08%
<b>Breakdown by environmental objective</b>		

Consumer Staples	Packaged Foods & Meats	0.63
Materials	Paper Products	0.11
Industrials	Passenger Ground Transportation (New)	0.28
Consumer Staples	Personal Products	0.73
Health Care	Pharmaceuticals	2.34
Materials	Precious Metals & Minerals	0.17
Financials	Property & Casualty Insurance	0.09
Industrials	Railroads	0.20
Real Estate	Real Estate Development (New Code)	1.89
Financials	Real Estate Management & Development -- Disc eff 04/28/2006	0.05
Real Estate	Real Estate Services (New Code)	0.11
Utilities	Renewable Electricity	0.51
Consumer Discretionary	Restaurants	1.67
Information Technology	Semiconductor Equipment	2.67
Information Technology	Semiconductors	11.39
Materials	Silver	0.04
Consumer Staples	Soft Drinks	1.46
Financials	Specialized Finance	1.24
Consumer Discretionary	Specialty Stores	0.08
Information Technology	Technology Hardware, Storage & Peripherals	7.11
Consumer Discretionary	Tires & Rubber	0.13
Industrials	Trading Companies & Distributors	0.05
Utilities	Water Utilities	0.62
Communication Services	Wireless Telecommunication Services	1.83
Ikke defineret	Ikke defineret	1.74

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

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

Mitigation of climate change	0.09%	0.08%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

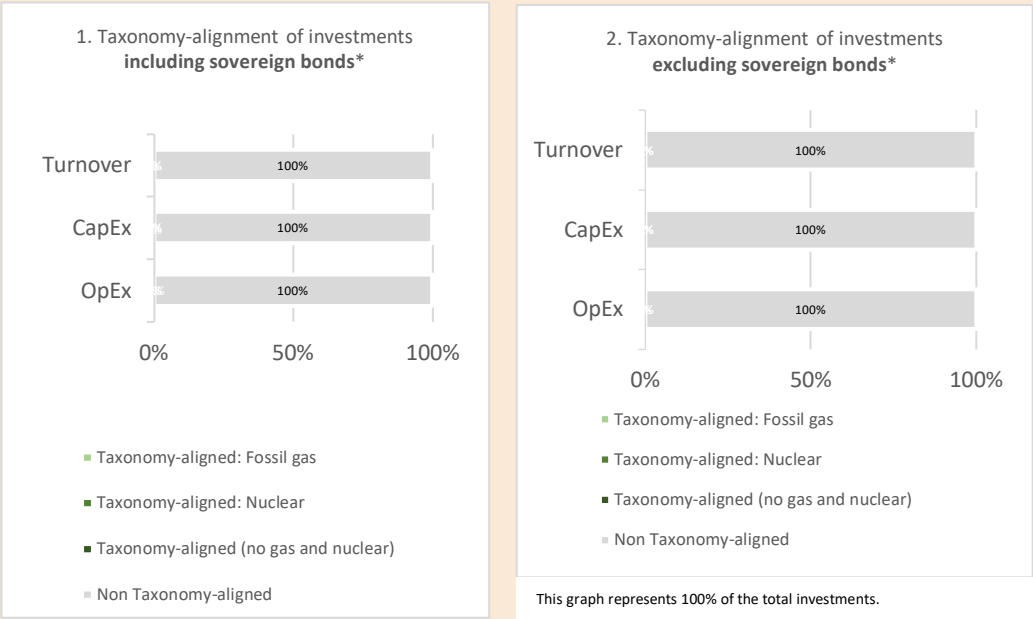
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0.08%	0.08%

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

In 2024, 0.09% of the investments in the product were in accordance with the EU classification system. In 2023, 0.08% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 3.07% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 3.18% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system,



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



allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

### Active Ownership

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

### Sustainable Development

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"

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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics



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

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

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

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

Product name: Global Value KL

Legal entity identifier: 213800GIWPXLJJGXP62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div></div>
<div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

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

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	9	Dialogue with companies regarding socially harmful activities	6
Companies with very high negative climate impact	7		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	2		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	11.12%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	9	0	20	0

Companies with very high negative climate impact	7	0	30	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	2	0	13	0
Total exclusions	18	0	63	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	6	7
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	11.12%	11.33%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	3.100 tonnes	2.569 tonnes	2.963 tonnes
	Scope 2 GHG emissions	738 tonnes	952 tonnes	917 tonnes
	Scope 3 GHG emissions	35.613 tonnes	37.077 tonnes	42.047 tonnes
	Total GHG emissions	39.450 tonnes	40.598 tonnes	45.927 tonnes
2. Carbon footprint	Carbon footprint	732.8 tonnes/mi EUR	675.3 tonnes/mi EUR	732.3 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	1.028.7 tonnes/mi EUR	949.7 tonnes/mi EUR	942.8 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.7%	12.4%	10.36%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	74.41%	75.04%	75.82%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 1.17	B: 1.17	B: 1.41
		C: 0.38	C: 0.54	C: 0.43
		D: 3.56	D: 1.8	D: 1.78
		E: -	E: -	E: -
		F: 0.07	F: 0.09	F: 0.09
		G: 0.12	G: 0.19	G: 0.12
		H: 1.02	H: 1.02	H: 0.89
		L: 0.1	L: 0.35	L: 0.56
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11.0 tonnes/mi EUR	11.87%	11.19%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.1 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.5 tonnes/mi EUR	0.7 tonnes/mi EUR	0.4 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	11.23%	14.63%	11,00%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0.33%	0.63%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0.14%	0.89%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	15.65%	15.35%	15.37%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.16%	33.88%	34.08%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	7.29%	9.79%	9.34%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-



A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Avago Technologies	Information Technology	1.61	United States
J.P. Morgan Chase	Financials	1.59	United States
Johnson & Johnson	Health Care	1.11	United States
Procter & Gamble	Consumer Staples	1.01	United States
AbbVie Inc	Health Care	0.96	United States
Wells Fargo	Financials	0.93	United States
Caterpillar	Industrials	0.87	United States
I.B.M.	Information Technology	0.87	United States
Qualcomm	Information Technology	0.82	United States
Novartis	Health Care	0.81	Switzerland
Citigroup	Financials	0.73	United States
Merck	Health Care	0.72	United States
Cigna	Health Care	0.70	United States
Verizoncommunications	Communication Services	0.68	United States
Manulife Financial	Financials	0.64	Canada

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Meta Platforms	Communication Services	0.94	United States
Marubeni	Industrials	0.65	Japan
Microsoft	Information Technology	0.64	United States
Kia Motors Corporation	Consumer Discretionary	0.64	Korea, Republic Of
SAP	Information Technology	0.63	Germany
Avago Technologies	Information Technology	0.63	United States
KLA Corporation	Information Technology	0.61	United States
Sumitomo Mitsui	Financials	0.61	Japan
Apple	Information Technology	0.60	United States
Applied Materials	Information Technology	0.60	United States
Lam Research	Information Technology	0.60	United States
CGI Group	Information Technology	0.60	Canada
Stellantis NV	Consumer Discretionary	0.60	Netherlands
China Petroleum & H	Energy	0.60	China
Lite-On Technology	Information Technology	0.60	Taiwan, Province Of

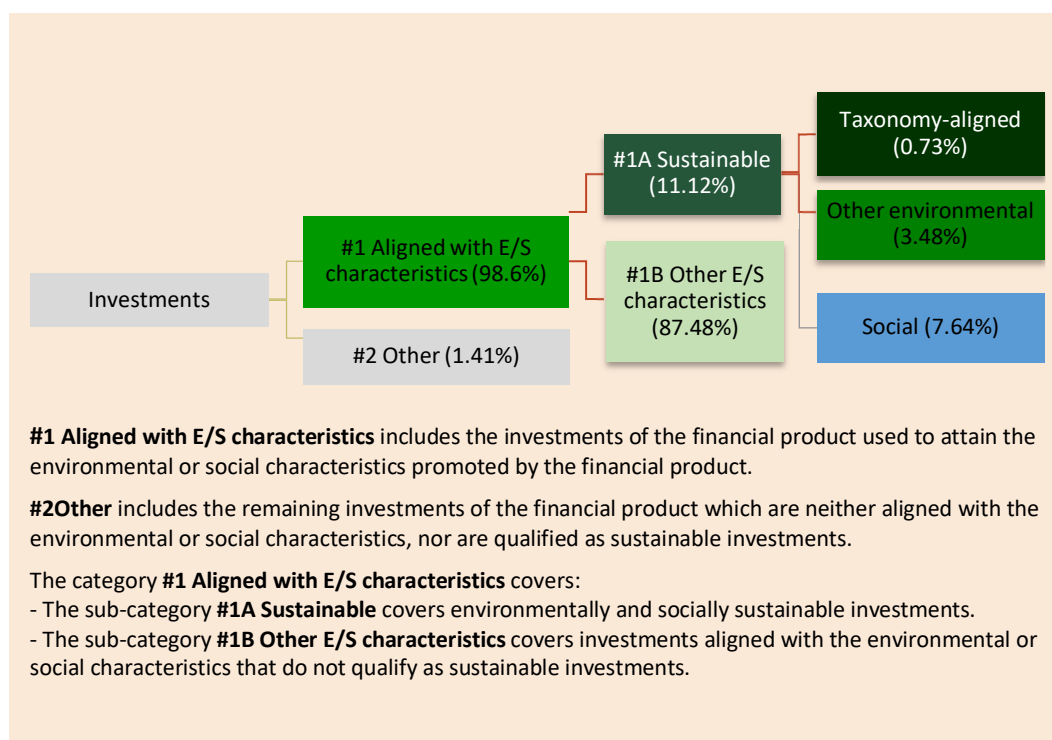
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Activision	Communication Services	0.73	United States
Cigna	Health Care	0.71	United States
Bristol Myers Squibb	Health Care	0.71	United States
Exxon Mobil	Energy	0.69	United States
AbbVie Inc	Health Care	0.68	United States
Merck	Health Care	0.67	United States
Marathon Petroleum	Energy	0.67	United States
Archer-Daniels-Midland	Consumer Staples	0.65	United States
Amgen	Health Care	0.65	United States
Banco Do Brasil	Financials	0.64	Brazil
General Mills	Consumer Staples	0.64	United States
Novartis	Health Care	0.64	Switzerland
ChevronTexaco	Energy	0.64	United States
Elevance Health	Health Care	0.64	United States
Repsol	Energy	0.63	Spain



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	98.65%
#1A Sustainable	11.33%
Taxonomy-aligned	0.71%
Other environmental	4.38%
Social	7.06%
#1B Other E/S characteristics	87.33%
#2 Other	1.35%

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

Sector	Sub-sector	% Assets
Communication Services	Advertising	0.53
Industrials	Agricultural & Farm Machinery	0.24
Consumer Staples	Agricultural Products	0.25
Industrials	Air Freight & Logistics	0.21
Industrials	Airport Services	0.48
Materials	Aluminum	0.23
Consumer Discretionary	Apparel Retail	0.27
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.31
Information Technology	Application Software	3.19
Financials	Asset Management & Custody Banks	2.05
Consumer Discretionary	Auto Parts & Equipment	0.52
Consumer Discretionary	Automobile Manufacturers	2.37
Consumer Discretionary	Automotive Retail	0.17
Health Care	Biotechnology	2.01
Consumer Staples	Brewers	0.23
Communication Services	Broadcasting	0.55
Consumer Discretionary	Broadline Retail (New)	0.61
Industrials	Building Products	1.89
Communication Services	Cable & Satellite	0.47
Consumer Discretionary	Casinos & Gaming	0.21
Materials	Commodity Chemicals	0.23
Information Technology	Communications Equipment	0.81
Industrials	Construction & Engineering	0.52
Industrials	Construction Machinery & Heavy Trucks	1.80
Materials	Construction Materials	0.41
Consumer Discretionary	Consumer Electronics	0.61

Financials	Consumer Finance	1.07
Materials	Copper	0.25
Industrials	Data Processing & Outsourced Services	0.41
Consumer Discretionary	Distributors	0.46
Financials	Diversified Banks	12.88
Materials	Diversified Chemicals	0.03
Materials	Diversified Metals & Mining	0.24
Real Estate	Diversified Real Estate Activities (New Code)	0.54
Real Estate	Diversified REITs	0.20
Utilities	Electric Utilities	1.59
Industrials	Electrical Components & Equipment	0.26
Information Technology	Electronic Components	0.48
Information Technology	Electronic Equipment & Instruments	0.23
Information Technology	Electronic Manufacturing Services	0.16
Materials	Fertilizers & Agricultural Chemicals	0.19
Consumer Staples	Food Retail	2.55
Consumer Discretionary	Footwear	0.16
Utilities	Gas Utilities	0.68
Health Care	Health Care Services	1.12
Health Care	Health Care Distributors	0.20
Health Care	Health Care Equipment	1.19
Consumer Discretionary	Home Improvement Retail	0.55
Consumer Discretionary	Homebuilding	1.83
Consumer Discretionary	Homefurnishing Retail	0.27
Real Estate	Hotel & Resort REITs (New Code)	0.25
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.28
Consumer Discretionary	Household Appliances	0.01
Consumer Staples	Household Products	1.60
Industrials	Human Resource & Employment Services	0.21
Materials	Ikke defineret	1.07
Industrials	Industrial Conglomerates	0.95
Industrials	Industrial Machinery	2.09
Energy	Integrated Oil & Gas	2.43
Communication Services	Integrated Telecommunication Services	2.00
Communication Services	Interactive Home Entertainment	0.72
Communication Services	Interactive Media & Services	1.27
Information Technology	Internet Services & Infrastructure	0.51
Financials	Investment Banking & Brokerage	0.86
Information Technology	IT Consulting & Other Services	2.14

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Consumer Discretionary	Leisure Products	0.25
Financials	Life & Health Insurance	1.27
Health Care	Managed Health Care	1.51
Industrials	Marine	0.04
Financials	Mortgage REITs	0.24
Communication Services	Movies & Entertainment	0.16
Financials	Multi-line Insurance	0.59
Financials	Multi-Sector Holdings	1.04
Utilities	Multi-Utilities	0.44
Energy	Oil & Gas Exploration & Production	2.27
Energy	Oil & Gas Refining & Marketing	2.12
Financials	Other Diversified Financial Services	0.26
Real Estate	Other Specialized REITs	0.43
Consumer Staples	Packaged Foods & Meats	2.18
Materials	Paper Packaging	0.23
Health Care	Pharmaceuticals	5.74
Financials	Property & Casualty Insurance	0.28
Communication Services	Publishing	0.03
Industrials	Railroads	0.42
Real Estate	Real Estate Development (New Code)	0.56
Financials	Regional Banks	0.24
Financials	Reinsurance	0.21
Consumer Discretionary	Restaurants	0.30
Real Estate	Retail REITs (New Code)	0.59
Information Technology	Semiconductor Equipment	1.43
Information Technology	Semiconductors	4.67
Consumer Staples	Soft Drinks	0.05
Materials	Specialty Chemicals	0.71
Consumer Discretionary	Specialty Stores	0.58
Information Technology	Systems Software	0.25
Information Technology	Technology Hardware, Storage & Peripherals	1.78
Industrials	Trading Companies & Distributors	1.35
Financials	Transaction & Payment Processing Services (New)	0.56
Communication Services	Wireless Telecommunication Services	1.09
Ikke defineret	Ikke defineret	1.05



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

Although the product does not intend to make sustainable investments with

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

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

an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.73%	0.71%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.62%	0.71%
Adaptation to climate change	0.02%	0.06%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

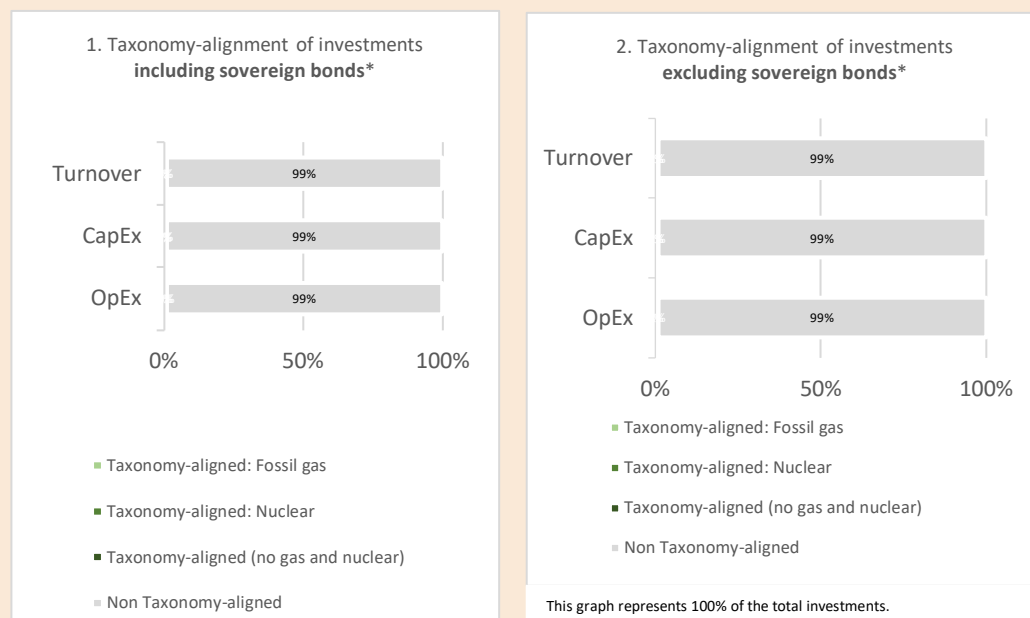
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?
- Yes:

In fossil gas

In nuclear energy
- ✖

No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0.13%	0.1%
Share of investments made in enabling activities	0.26%	0.38%

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

In 2024, 0.73% of the investments in the product were in accordance with the EU classification system. In 2023, 0.71% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 3.48% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



### **What was the share of socially sustainable investments?**

In 2024, 7.64% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

#### **Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

#### **Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

#### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



are

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





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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Global Value Akkumulerende KL

Legal entity identifier: 213800S8OWMFCAVJHK69

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input type="radio"/> Yes         </div> <div> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%           <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> <div> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%           </div> </div>	<div> <input checked="" type="radio"/> <input type="radio"/> No         </div> <div> <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments           <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with a social objective             </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div> </div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	9	Dialogue with companies regarding socially harmful activities	6
Companies with very high negative climate impact	7		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	2		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	11.2%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	9	0	20	0

Companies with very high negative climate impact	7	0	30	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	2	0	13	0
Total exclusions	18	0	63	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	6	7
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	11.2%	11.37%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	2.062 tonnes	2.177 tonnes	3.441 tonnes
	Scope 2 GHG emissions	488 tonnes	837 tonnes	1.070 tonnes
	Scope 3 GHG emissions	23.569 tonnes	31.792 tonnes	48.633 tonnes
	Total GHG emissions	26.119 tonnes	34.805 tonnes	53.144 tonnes
2. Carbon footprint	Carbon footprint	731.5 tonnes/mi EUR	678.3 tonnes/mi EUR	730.5 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	1.027.6 tonnes/mi EUR	962.5 tonnes/mi EUR	935.0 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.72%	12.32%	10.33%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	74.35%	75.22%	75.86%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 1.17	B: 1.18	B: 1.41
		C: 0.38	C: 0.55	C: 0.43
		D: 3.55	D: 1.77	D: 1.79
		E: -	E: -	E: -
		F: 0.07	F: 0.1	F: 0.09
		G: 0.12	G: 0.19	G: 0.11
		H: 1.01	H: 1.02	H: 0.88
		L: 0.1	L: 0.35	L: 0.56
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11.02%	11.98%	11.19%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.1 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.5 tonnes/mi EUR	0.7 tonnes/mi EUR	0.4 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	11.21%	14.72%	10.83%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0.45%	0.59%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0.14%	0.89%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	15.65%	15.4%	15.39%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.19%	33.75%	34.11%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	7.29%	9.82%	9.16%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-



A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Avago Technologies	Information Technology	1.64	United States
J.P. Morgan Chase	Financials	1.62	United States
Johnson & Johnson	Health Care	1.13	United States
Procter & Gamble	Consumer Staples	1.04	United States
AbbVie Inc	Health Care	0.98	United States
Wells Fargo	Financials	0.94	United States
I.B.M.	Information Technology	0.89	United States
Caterpillar	Industrials	0.88	United States
Qualcomm	Information Technology	0.83	United States
Novartis	Health Care	0.82	Switzerland
Citigroup	Financials	0.74	United States
Merck	Health Care	0.72	United States
Cigna	Health Care	0.70	United States
Verizoncommunications	Communication Services	0.69	United States
Manulife Financial	Financials	0.64	Canada

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Meta Platforms	Communication Services	0.90	United States
Marubeni	Industrials	0.63	Japan
Microsoft	Information Technology	0.62	United States
Sumitomo Mitsui	Financials	0.62	Japan
CGI Group	Information Technology	0.60	Canada
Kia Motors Corporation	Consumer Discretionary	0.60	Korea, Republic Of
KLA Corporation	Information Technology	0.60	United States
Honda Motor	Consumer Discretionary	0.60	Japan
Apple	Information Technology	0.59	United States
SAP	Information Technology	0.59	Germany
Applied Materials	Information Technology	0.59	United States
Avago Technologies	Information Technology	0.59	United States
Lam Research	Information Technology	0.58	United States
Oracle	Information Technology	0.58	United States
Lite-On Technology	Information Technology	0.57	Taiwan, Province Of

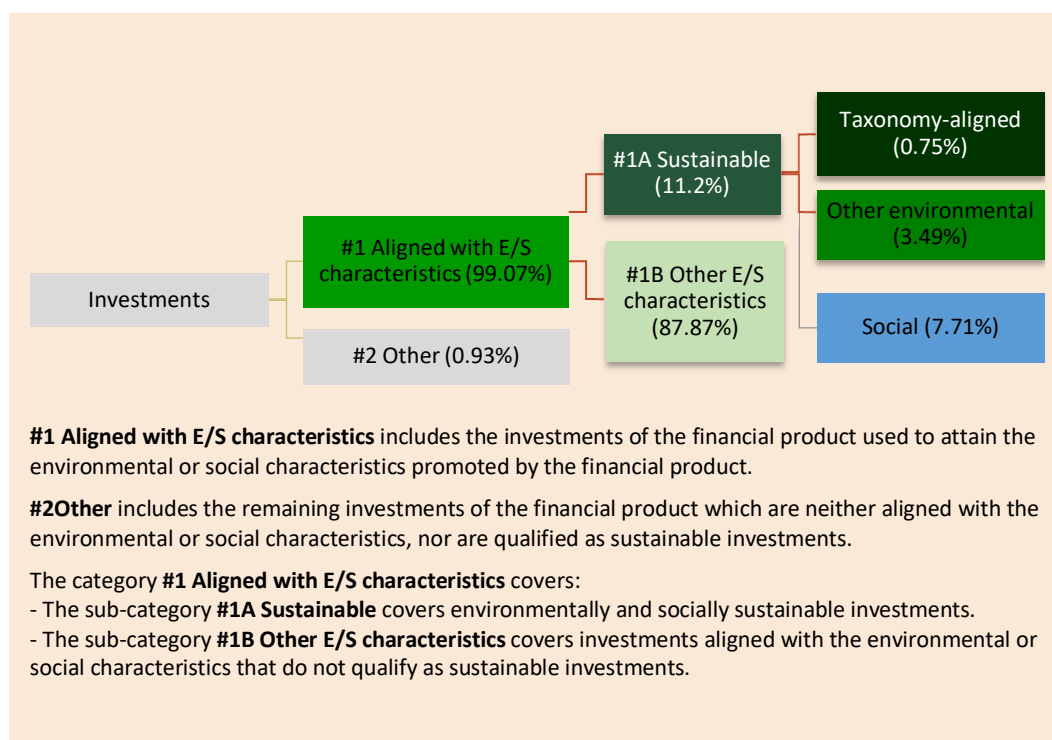
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Activision	Communication Services	0.73	United States
Cigna	Health Care	0.73	United States
Bristol Myers Squibb	Health Care	0.71	United States
Exxon Mobil	Energy	0.69	United States
AbbVie Inc	Health Care	0.69	United States
Marathon Petroleum	Energy	0.67	United States
Archer-Daniels-Midland	Consumer Staples	0.65	United States
Amgen	Health Care	0.65	United States
General Mills	Consumer Staples	0.65	United States
Elevance Health	Health Care	0.64	United States
Repsol	Energy	0.64	Spain
Novartis	Health Care	0.64	Switzerland
ChevronTexaco	Energy	0.63	United States
Merck	Health Care	0.63	United States
Consolidated Edison	Utilities	0.63	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	98.86%
#1A Sustainable	11.37%
Taxonomy-aligned	0.7%
Other environmental	4.38%
Social	7.11%
#1B Other E/S characteristics	87.49%
#2 Other	1.14%

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

Sector	Sub-sector	% Assets
Communication Services	Advertising	0.53
Industrials	Agricultural & Farm Machinery	0.24
Consumer Staples	Agricultural Products	0.26
Industrials	Air Freight & Logistics	0.21
Industrials	Airport Services	0.49
Materials	Aluminum	0.23
Consumer Discretionary	Apparel Retail	0.28
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.32
Information Technology	Application Software	3.13
Financials	Asset Management & Custody Banks	2.08
Consumer Discretionary	Auto Parts & Equipment	0.51
Consumer Discretionary	Automobile Manufacturers	2.36
Consumer Discretionary	Automotive Retail	0.16
Health Care	Biotechnology	2.03
Consumer Staples	Brewers	0.22
Communication Services	Broadcasting	0.55
Consumer Discretionary	Broadline Retail (New)	0.61
Industrials	Building Products	1.91
Communication Services	Cable & Satellite	0.47
Consumer Discretionary	Casinos & Gaming	0.21
Materials	Commodity Chemicals	0.22
Information Technology	Communications Equipment	0.80
Industrials	Construction & Engineering	0.53
Industrials	Construction Machinery & Heavy Trucks	1.79
Materials	Construction Materials	0.43
Consumer Discretionary	Consumer Electronics	0.61

Financials	Consumer Finance	1.07
Materials	Copper	0.22
Industrials	Data Processing & Outsourced Services	0.41
Consumer Discretionary	Distributors	0.45
Financials	Diversified Banks	12.94
Materials	Diversified Chemicals	0.03
Materials	Diversified Metals & Mining	0.24
Real Estate	Diversified Real Estate Activities (New Code)	0.54
Real Estate	Diversified REITs	0.19
Utilities	Electric Utilities	1.61
Industrials	Electrical Components & Equipment	0.26
Information Technology	Electronic Components	0.47
Information Technology	Electronic Equipment & Instruments	0.22
Information Technology	Electronic Manufacturing Services	0.15
Materials	Fertilizers & Agricultural Chemicals	0.18
Consumer Staples	Food Retail	2.56
Consumer Discretionary	Footwear	0.17
Utilities	Gas Utilities	0.67
Health Care	Health Care Services	1.11
Health Care	Health Care Distributors	0.18
Health Care	Health Care Equipment	1.19
Consumer Discretionary	Home Improvement Retail	0.55
Consumer Discretionary	Homebuilding	1.82
Consumer Discretionary	Homefurnishing Retail	0.27
Real Estate	Hotel & Resort REITs (New Code)	0.26
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.29
Consumer Discretionary	Household Appliances	0.01
Consumer Staples	Household Products	1.64
Industrials	Human Resource & Employment Services	0.23
Materials	Ikke defineret	1.09
Industrials	Industrial Conglomerates	0.97
Industrials	Industrial Machinery	2.12
Energy	Integrated Oil & Gas	2.45
Communication Services	Integrated Telecommunication Services	2.03
Communication Services	Interactive Home Entertainment	0.72
Communication Services	Interactive Media & Services	1.26
Information Technology	Internet Services & Infrastructure	0.51
Financials	Investment Banking & Brokerage	0.89
Information Technology	IT Consulting & Other Services	2.13

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Consumer Discretionary	Leisure Products	0.24
Financials	Life & Health Insurance	1.28
Health Care	Managed Health Care	1.50
Industrials	Marine	0.04
Financials	Mortgage REITs	0.23
Communication Services	Movies & Entertainment	0.16
Financials	Multi-line Insurance	0.59
Financials	Multi-Sector Holdings	1.05
Utilities	Multi-Utilities	0.45
Energy	Oil & Gas Exploration & Production	2.31
Energy	Oil & Gas Refining & Marketing	2.13
Financials	Other Diversified Financial Services	0.27
Real Estate	Other Specialized REITs	0.44
Consumer Staples	Packaged Foods & Meats	2.20
Materials	Paper Packaging	0.22
Health Care	Pharmaceuticals	5.76
Financials	Property & Casualty Insurance	0.28
Communication Services	Publishing	0.03
Industrials	Railroads	0.43
Real Estate	Real Estate Development (New Code)	0.57
Financials	Regional Banks	0.23
Financials	Reinsurance	0.21
Consumer Discretionary	Restaurants	0.30
Real Estate	Retail REITs (New Code)	0.60
Information Technology	Semiconductor Equipment	1.41
Information Technology	Semiconductors	4.69
Consumer Staples	Soft Drinks	0.04
Materials	Specialty Chemicals	0.71
Consumer Discretionary	Specialty Stores	0.57
Information Technology	Systems Software	0.24
Information Technology	Technology Hardware, Storage & Peripherals	1.76
Industrials	Trading Companies & Distributors	1.36
Financials	Transaction & Payment Processing Services (New)	0.58
Communication Services	Wireless Telecommunication Services	1.09
Ikke defineret	Ikke defineret	0.76



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

Although the product does not intend to make sustainable investments with

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

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

an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.75%	0.7%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.63%	0.7%
Adaptation to climate change	0.02%	0.05%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

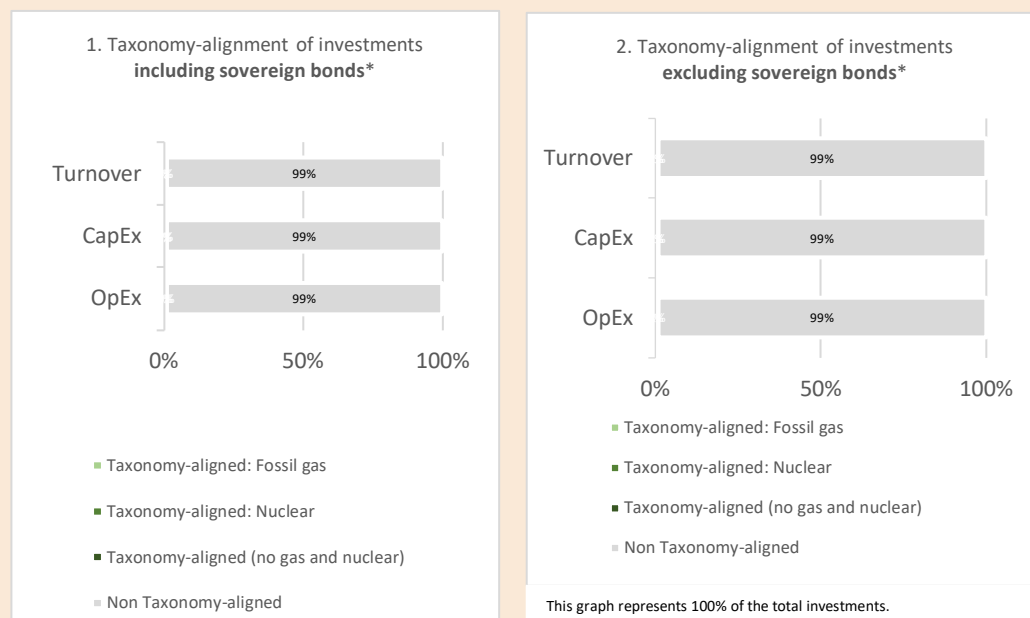
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?
- Yes:

In fossil gas

In nuclear energy
- ✖

No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0.13%	0.09%
Share of investments made in enabling activities	0.27%	0.38%

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

In 2024, 0.75% of the investments in the product were in accordance with the EU classification system. In 2023, 0.7% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 3.49% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



### **What was the share of socially sustainable investments?**

In 2024, 7.71% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

#### **Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

#### **Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

#### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



are

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





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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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

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

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

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

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

Product name: Indeks Morningstar Leaders KL

Legal entity identifier: 213800GQVJZSG13KP991

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input type="radio"/> Yes         </div> <div> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%           <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> <div> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%           </div> </div>	<div> <input checked="" type="radio"/> <input type="radio"/> No         </div> <div> <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments           <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with a social objective             </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div> </div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	0	Dialogue with companies regarding socially harmful activities	1
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	13.97%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	0	0	0	0

Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1	0	1	0
Total exclusions	1	0	1	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	1	19
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	13.97%	13.41%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

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



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

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	2.322 tonnes	1.768 tonnes	1.924 tonnes
	Scope 2 GHG emissions	2.931 tonnes	1.677 tonnes	1.905 tonnes
	Scope 3 GHG emissions	39.144 tonnes	22.934 tonnes	20.894 tonnes
	Total GHG emissions	44.398 tonnes	26.379 tonnes	24.723 tonnes
2. Carbon footprint	Carbon footprint	157.9 tonnes/mi EUR	138.9 tonnes/mi EUR	149.8 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	630.5 tonnes/mi EUR	569.3 tonnes/mi EUR	601.7 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.14%	2.49%	2.34%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	56.77%	57.88%	60.36%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 0.09	B: 0.09	B: 0.08
		C: 0.4	C: 0.4	C: 0.58
		D: 0.07	D: 0.13	D: 0.14
		E: 0.49	E: 0.49	E: 0.49
		F: 0.08	F: 0.08	F: 0.27
		G: 0.06	G: 0.06	G: 0.06
		H: 0.23	H: 0.23	H: 0.19
		L: 0.23	L: 0.19	L: 0.42
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.09%	5.87%	7.97%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.1 tonnes/mi EUR	0.1 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	0.26%	1.08%	1.27%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	12.27%	12.37%	12.69%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.76%	36.5%	36.35%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	2.02%	2.75%	3.39%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-



A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



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

Largest investments 2024	Sector	% Assets	Country
Nvidia	Information Technology	11.70	United States
ASML	Information Technology	8.31	Netherlands
SAP	Information Technology	5.45	Germany
Accenture A	Information Technology	5.22	Ireland
Home Depot	Consumer Discretionary	5.07	United States
Applied Materials	Information Technology	4.04	United States
LVMH Moet Hennessy	Consumer Discretionary	2.66	France
Walt Disney	Communication Services	2.56	United States
Danaher	Health Care	2.31	United States
Adobe Systems	Information Technology	2.04	United States
S&P Global Inc	Financials	2.03	United States
Cadence Design Systems	Information Technology	1.93	United States
Lowe'Ss	Consumer Discretionary	1.92	United States
Linde PLC	Materials	1.82	United States
Schneider	Industrials	1.81	France

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Nvidia	Information Technology	10.45	United States
Home Depot	Consumer Discretionary	5.34	United States
ASML	Information Technology	4.70	Netherlands
Adobe Systems	Information Technology	3.85	United States
LVMH Moet Hennessy	Consumer Discretionary	3.77	France
Cisco Systems	Information Technology	3.49	United States
Accenture A	Information Technology	3.37	Ireland
Salesforce.com	Information Technology	3.34	United States
Walt Disney	Communication Services	2.85	United States
Danaher	Health Care	2.69	United States
SAP	Information Technology	2.52	Germany
Lowe'Ss	Consumer Discretionary	2.15	United States
S&P Global Inc	Financials	2.11	United States
Applied Materials	Information Technology	2.00	United States
AIA	Financials	1.93	Hong Kong

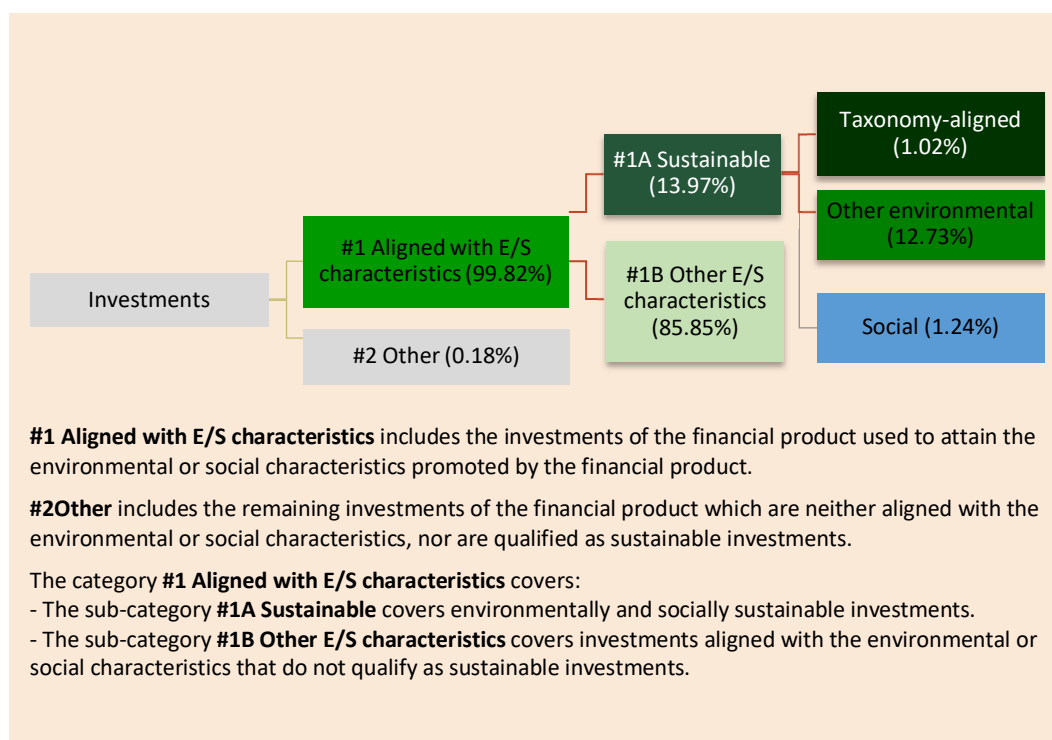
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Nvidia	Information Technology	8.18	United States
Home Depot	Consumer Discretionary	6.29	United States
ASML	Information Technology	4.67	Netherlands
Cisco Systems	Information Technology	4.13	United States
Walt Disney	Communication Services	4.07	United States
Accenture A	Information Technology	3.86	Ireland
Adobe Systems	Information Technology	3.81	United States
Salesforce.com	Information Technology	3.56	United States
LVMH Moët Hennessy	Consumer Discretionary	3.53	France
Linde PLC	Materials	3.01	United States
Lowe's	Consumer Discretionary	2.65	United States
AIA	Financials	2.34	Hong Kong
S&P Global Inc	Financials	2.29	United States
SAP	Information Technology	2.28	Germany
Prologis	Real Estate	1.99	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	99.86%
#1A Sustainable	13.41%
Taxonomy-aligned	0.7%
Other environmental	12.00%
Social	1.41%
#1B Other E/S characteristics	86.45%
#2 Other	0.14%

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

Sector	Sub-sector	% Assets
Communication Services	Advertising	0.33
Industrials	Airport Services	0.20
Consumer Discretionary	Apparel Retail	2.48
Consumer Discretionary	Apparel, Accessories & Luxury Goods	4.74
Information Technology	Application Software	9.42
Financials	Asset Management & Custody Banks	0.52
Consumer Discretionary	Auto Parts & Equipment	0.09
Consumer Discretionary	Automotive Retail	1.30
Consumer Discretionary	Broadline Retail (New)	0.70
Industrials	Building Products	0.28
Industrials	Commercial Printing	0.15
Information Technology	Communications Equipment	0.51
Real Estate	Data Center REITs (New)	1.09
Consumer Discretionary	Distributors	0.06
Financials	Diversified Banks	1.60
Real Estate	Diversified Real Estate Activities (New Code)	0.26
Utilities	Electric Utilities	0.16
Industrials	Electrical Components & Equipment	2.19
Information Technology	Electronic Equipment & Instruments	2.08
Information Technology	Electronic Manufacturing Services	1.65
Industrials	Environmental & Facilities Services	0.41
Financials	Financial Exchanges & Data	3.68
Health Care	Health Care Services	1.29

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Health Care	Health Care Supplies	0.24
Industrials	Highways & Railtracks	0.38
Consumer Discretionary	Home Improvement Retail	6.99
Industrials	Human Resource & Employment Services	2.64
Consumer Staples	Hypermarkets & Super Centers	0.23
Materials	Ikke defineret	0.67
Industrials	Industrial Conglomerates	0.18
Materials	Industrial Gases	4.07
Real Estate	Industrial REITs (New Code)	2.15
Communication Services	Integrated	0.50
Information Technology	Telecommunication Services	
	IT Consulting & Other Services	6.01
Financials	Life & Health Insurance	1.70
Health Care	Life Sciences Tools & Services	2.33
Health Care	Managed Health Care	1.54
Consumer Discretionary	Motorcycle Manufacturers	0.07
Communication Services	Movies & Entertainment	2.88
Financials	Multi-line Insurance	0.12
Financials	Multi-Sector Holdings	1.22
Energy	Oil & Gas Drilling	0.02
Energy	Oil & Gas Refining & Marketing	0.12
Energy	Oil & Gas Storage & Transportation	0.30
Industrials	Passenger Ground Transportation (New)	0.10
Materials	Precious Metals & Minerals	0.02
Real Estate	Real Estate Operating Companies (New Code)	0.41
Industrials	Research & Consulting Services	2.06
Real Estate	Retail REITs (New Code)	0.32
Information Technology	Semiconductor Equipment	12.35
Information Technology	Semiconductors	11.70
Consumer Staples	Soft Drinks	0.21
Information Technology	Technology Hardware, Storage & Peripherals	0.37
Real Estate	Telecom Tower REITs (New)	1.31
Consumer Discretionary	Tires & Rubber	0.67
Industrials	Trading Companies & Distributors	0.89
Communication Services	Wireless Telecommunication Services	0.04



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

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

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

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

Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	1.02%	0.7%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.95%	0.65%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

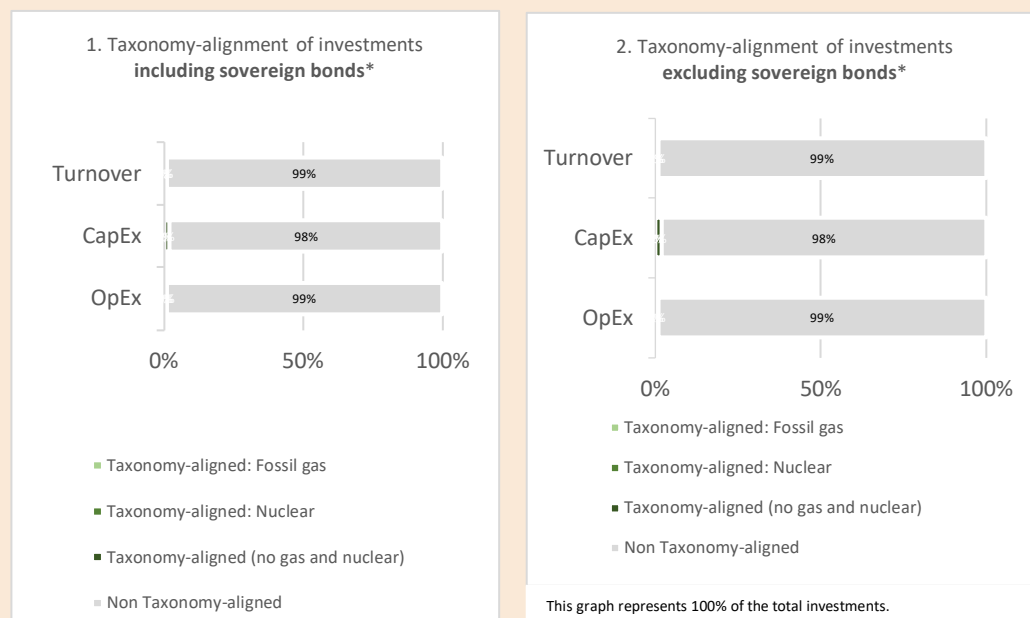
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

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

	2024	2023
Share of investments made in transitional	0.02%	0.03%
Share of investments made in enabling activities	0.81%	0.52%

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

In 2024, 1.02% of the investments in the product were in accordance with the EU classification system. In 2023, 0.7% of the investments in the product were in accordance with the EU classification system.



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

In 2024, 12.73% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



### **What was the share of socially sustainable investments?**

In 2024, 1.24% of the investments in the product were socially sustainable investments



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

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



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

#### **Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

#### **Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

#### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



are

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



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

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

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



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

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

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

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

Product name: Indeks Verden Screened KL

Legal entity identifier: 21380023JLBQTQ5YDFD17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div>



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

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	1	Dialogue with companies regarding socially harmful activities	22
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	5		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	16.23%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

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

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	1	0	4	0

Companies with very high negative climate impact	0	0	5	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	5	0	8	0
Total exclusions	6	0	17	0

<b>Active ownership</b>	<b>2024</b>	<b>2023*</b>
Dialogue with companies regarding socially harmful activities	22	20
<b>Sustainable Development</b>		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	16.23%	15.36%

*\* The values for 2023 have been recalculated in relation to the previous period reporting.*

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

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

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

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

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

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

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	585 tonnes	790 tonnes	706 tonnes
	Scope 2 GHG emissions	355 tonnes	329 tonnes	316 tonnes
	Scope 3 GHG emissions	11.116 tonnes	8.880 tonnes	8.177 tonnes
	Total GHG emissions	12.055 tonnes	9.999 tonnes	9.198 tonnes
2. Carbon footprint	Carbon footprint	185.5 tonnes/mi EUR	224.0 tonnes/mi EUR	215.9 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	542.5 tonnes/mi EUR	600.1 tonnes/mi EUR	580.4 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.48%	1.61%	1.98%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60.67%	61.07%	62.41%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 1.14	B: 0.99	B: 0.84
		C: 0.63	C: 0.92	C: 0.35
		D: 0.04	D: -	D: -
		E: 0.47	E: 0.44	E: 0.45
		F: 0.21	F: 0.11	F: 0.14
		G: 0.11	G: 0.07	G: 0.07
		H: 0.73	H: 0.42	H: 0.58
		L: 0.42	L: 0.25	L: 0.23
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	8.32%	10.32%	10.57%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.4 tonnes/mi EUR	0.3 tonnes/mi EUR	0.3 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.2 tonnes/mi EUR	0.3 tonnes/mi EUR	0.3 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	6.58%	5.51%	5.36%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25%	0.45%	0.64%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.19%	0.31%	0.28%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	13.96%	13.82%	14.06%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.13%	35.14%	35,00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0.07%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	4.12%	3.54%	4.14%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



### What were the top investments of this financial product?

Largest investments 2024	Sector	% Assets	Country
Apple	Information Technology	4.87	United States
Microsoft	Information Technology	4.78	United States
Nvidia	Information Technology	4.38	United States
Amazon	Consumer Discretionary	2.81	United States
Meta Platforms	Communication Services	1.83	United States
Alphabet Class A	Communication Services	1.55	United States
Alphabet Class C	Communication Services	1.36	United States
Taiwan Semiconductor	Information Technology	1.20	Taiwan, Province Of
Tesla Motors	Consumer Discretionary	1.12	United States
Avago Technologies	Information Technology	1.10	United States
Lilly Eli	Health Care	1.07	United States
J.P. Morgan Chase	Financials	0.99	United States
Unitedhealth	Health Care	0.81	United States
Visa	Financials	0.74	United States
Novo Nordisk B	Health Care	0.69	Denmark

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Apple	Information Technology	4.83	United States
Microsoft	Information Technology	4.48	United States
Amazon	Consumer Discretionary	2.12	United States
Nvidia	Information Technology	1.79	United States
Alphabet Class A	Communication Services	1.37	United States
Alphabet Class C	Communication Services	1.20	United States
Tesla Motors	Consumer Discretionary	1.18	United States
Meta Platforms	Communication Services	1.16	United States
J.P. Morgan Chase	Financials	0.99	United States
Unitedhealth	Health Care	0.98	United States
Visa	Financials	0.88	United States
Johnson & Johnson	Health Care	0.83	United States
Taiwan Semiconductor	Information Technology	0.79	Taiwan, Province Of
Lilly Eli	Health Care	0.78	United States
Procter & Gamble	Consumer Staples	0.75	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

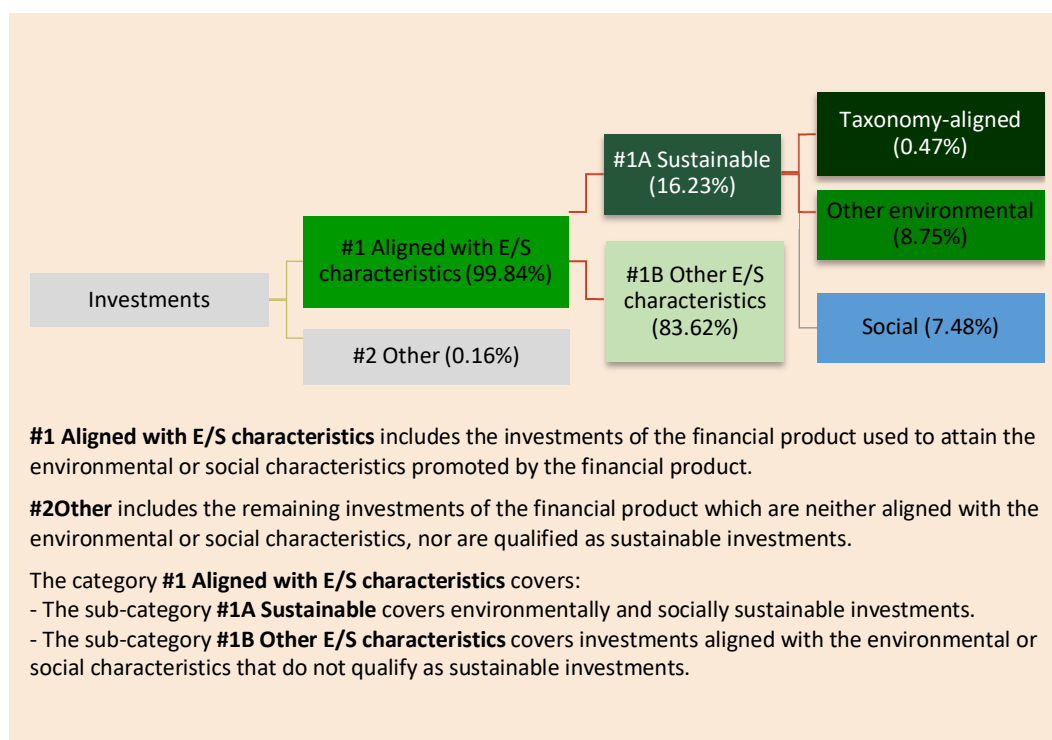


Largest investments 2022	Sector	% Assets	Country
Apple	Information Technology	4.64	United States
Microsoft	Information Technology	4.10	United States
Amazon	Consumer Discretionary	2.24	United States
Alphabet Class A	Communication Services	1.41	United States
Tesla Motors	Consumer Discretionary	1.37	United States
Alphabet Class C	Communication Services	1.31	United States
Nvidia	Information Technology	1.01	United States
Unitedhealth	Health Care	1.00	United States
Johnson & Johnson	Health Care	0.93	United States
Meta Platforms	Communication Services	0.88	United States
J.P. Morgan Chase	Financials	0.86	United States
Procter & Gamble	Consumer Staples	0.81	United States
Taiwan Semiconductor	Information Technology	0.79	Taiwan, Province Of
Nestlé	Consumer Staples	0.78	Switzerland
Visa	Financials	0.77	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	99.7%
#1A Sustainable	15.36%
Taxonomy-aligned	0.46%
Other environmental	7.02%
Social	8.34%
#1B Other E/S characteristics	84.34%
#2 Other	0.3%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Communication Services	Advertising	0.18
Industrials	Agricultural & Farm Machinery	0.32
Industrials	Air Freight & Logistics	0.42
Consumer Discretionary	Apparel Retail	0.64
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.65
Information Technology	Application Software	2.79
Financials	Asset Management & Custody Banks	0.99
Consumer Discretionary	Automobile Manufacturers	2.63
Consumer Discretionary	Automotive Retail	0.20
Health Care	Biotechnology	1.89
Consumer Discretionary	Broadline Retail (New)	4.08
Industrials	Building Products	0.88
Communication Services	Cable & Satellite	0.40
Industrials	Cargo Ground Transportation (New)	0.07
Materials	Commodity Chemicals	0.27
Information Technology	Communications Equipment	0.66
Industrials	Construction & Engineering	0.42
Industrials	Construction Machinery & Heavy Trucks	0.87
Materials	Construction Materials	0.08
Consumer Discretionary	Consumer Electronics	0.25
Financials	Consumer Finance	0.59
Materials	Copper	0.24
Real Estate	Data Center REITs (New)	0.20
Financials	Diversified Banks	8.39
Financials	Diversified Capital Markets	0.34

Materials	Diversified Metals & Mining	0.25
Real Estate	Diversified Real Estate	0.17
	Activities (New Code)	
Industrials	Electrical Components & Equipment	1.31
Information Technology	Electronic Components	0.25
Information Technology	Electronic Equipment & Instruments	0.36
Information Technology	Electronic Manufacturing Services	0.33
Industrials	Environmental & Facilities Services	0.45
Materials	Fertilizers & Agricultural Chemicals	0.15
Financials	Financial Exchanges & Data	1.05
Consumer Staples	Food Distributors	0.08
Consumer Staples	Food Retail	0.27
Consumer Discretionary	Footwear	0.22
Health Care	Health Care Services	0.47
Health Care	Health Care Distributors	0.29
Health Care	Health Care Equipment	1.84
Health Care	Health Care Facilities	0.23
Real Estate	Health Care REITs (New Code)	0.09
Health Care	Health Care Supplies	0.47
Health Care	Health Care Technology	0.06
Industrials	Heavy Electrical Equipment	0.18
Industrials	Highways & Railtracks	0.12
Consumer Discretionary	Home Improvement Retail	1.02
Consumer Discretionary	Homebuilding	0.18
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.56
Consumer Staples	Household Products	1.05
Industrials	Human Resource & Employment Services	0.35
Consumer Staples	Hypermarkets & Super Centers	0.70
Materials	Ikke defineret	0.81
Industrials	Industrial Conglomerates	0.80
Materials	Industrial Gases	0.19
Industrials	Industrial Machinery	0.77
Real Estate	Industrial REITs (New Code)	0.63
Financials	Insurance Brokers	0.47
Communication Services	Integrated	0.78
	Telecommunication Services	
Communication Services	Interactive Home Entertainment	0.34
Communication Services	Interactive Media & Services	5.45
Information Technology	Internet Services & Infrastructure	0.40
Financials	Investment Banking & Brokerage	0.92
Information Technology	IT Consulting & Other Services	1.19

Consumer Discretionary	Leisure Facilities	0.12
Consumer Discretionary	Leisure Products	0.04
Financials	Life & Health Insurance	0.89
Health Care	Life Sciences Tools & Services	0.92
Health Care	Managed Health Care	1.20
Industrials	Marine Ports & Services	0.09
Communication Services	Movies & Entertainment	0.87
Real Estate	Multi-Family Residential REITs (New)	0.21
Financials	Multi-line Insurance	0.77
Financials	Multi-Sector Holdings	0.29
Financials	Other Diversified Financial Services	0.31
Consumer Staples	Packaged Foods & Meats	1.21
Materials	Paper Packaging	0.12
Industrials	Passenger Ground Transportation (New)	0.26
Consumer Staples	Personal Products	0.80
Health Care	Pharmaceuticals	5.55
Financials	Property & Casualty Insurance	1.13
Industrials	Railroads	0.10
Real Estate	Real Estate Development (New Code)	0.01
Real Estate	Real Estate Services (New Code)	0.07
Financials	Regional Banks	0.19
Utilities	Renewable Electricity	0.04
Industrials	Research & Consulting Services	0.39
Consumer Discretionary	Restaurants	1.28
Real Estate	Retail REITs (New Code)	0.58
Information Technology	Semiconductor Equipment	1.56
Information Technology	Semiconductors	9.20
Consumer Staples	Soft Drinks	1.02
Materials	Specialty Chemicals	1.60
Consumer Discretionary	Specialty Stores	0.08
Information Technology	Systems Software	5.96
Information Technology	Technology Distributors	0.07
Information Technology	Technology Hardware, Storage & Peripherals	5.73
Real Estate	Telecom Tower REITs (New)	0.44
Real Estate	Timber REITs (New)	0.10
Industrials	Trading Companies & Distributors	0.22
Financials	Transaction & Payment Processing Services (New)	2.02
Utilities	Water Utilities	0.08
Communication Services	Wireless Telecommunication Services	0.62
Ikke defineret	Ikke defineret	0.11

**Enabling activities**  
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**  
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.47%	0.46%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.45%	0.42%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

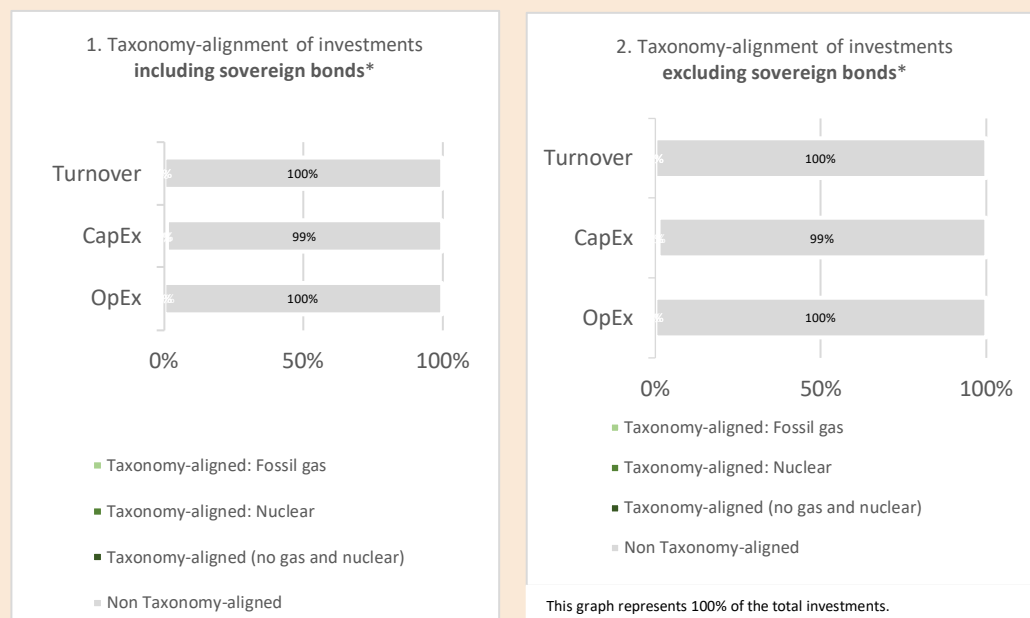
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds**



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

● **What was the share of investments made in transitional and enabling activities?**

	2024	2023
Share of investments made in transitional	0.01%	0.01%
Share of investments made in enabling activities	0.37%	0.34%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2024, 0.47% of the investments in the product were in accordance with the EU classification system. In 2023, 0.46% of the investments in the product were in accordance with the EU classification system.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

In 2024, 8.75% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



### **What was the share of socially sustainable investments?**

In 2024, 7.48% of the investments in the product were socially sustainable investments



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### **Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

#### **Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

#### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kvalitetsaktier KL

Legal entity identifier: 213800QQ4MXNA7LTKA44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 15 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	102	Dialogue with companies regarding socially harmful activities	3
Companies with very high negative climate impact	715		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	2		
Companies with very high negative impact on biodiversity	18		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	17.7%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

#### ● *...and compared to previous periods?*

Exclusion	2024		2023*	
	Total number of issuers	Total number of issuers	Total number of issuers	Total number of issuers

	removed from the Benchmark	removed from the fund	removed from the Benchmark	removed from the fund
Companies involved in unethical or controversial activities	102	0	557	0
Companies with very high negative climate impact	715	0	1066	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	2	0	13	0
Companies with very high negative impact on biodiversity	18	0	34	0
Total exclusions	837	0	1670	0

<b>Active ownership</b>	<b>2024</b>	<b>2023*</b>
Dialogue with companies regarding socially harmful activities	3	2
<b>Sustainable Development</b>		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	17.7%	15.02%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

*How were the indicators for adverse impacts on sustainability factors taken into account?*

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	558 tonnes	1.023 tonnes	1.702 tonnes
	Scope 2 GHG emissions	629 tonnes	734 tonnes	1.010 tonnes
	Scope 3 GHG emissions	38.577 tonnes	35.137 tonnes	40.139 tonnes
	Total GHG emissions	39.764 tonnes	36.893 tonnes	42.851 tonnes
2. Carbon footprint	Carbon footprint	137.5 tonnes/mi EUR	175.6 tonnes/mi EUR	215.9 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	450.2 tonnes/mi EUR	478.0 tonnes/mi EUR	521.9 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00%	0.3%	1.1%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	54.19%	57.62%	60.79%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: -	B: 0	B: 0
		C: 0.07	C: 0.15	C: 0.25
		D: -	D: 0.05	D: 0.05
		E: 0.37	E: 0.37	E: 0.37
		F: 0.07	F: 0.06	F: 0.05
		G: 0.07	G: 0.05	G: 0.05
		H: 0.07	H: 0.53	H: 0.89
		L: 0.01	L: 0.12	L: 0.04
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.84%	5.66%	5.62%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR	0.0 tonnes/mi EUR
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.4 tonnes/mi EUR	0.8 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	5.53%	7.11%	8.49%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	13.64%	14.97%	14.57%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.27%	35.63%	35.53%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	1.85%	3.11%	3.85%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-



A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



### What were the top investments of this financial product?

Largest investments 2024	Sector	% Assets	Country
Microsoft	Information Technology	6.58	United States
Nvidia	Information Technology	4.96	United States
Alphabet Class A	Communication Services	4.08	United States
Visa	Financials	2.58	United States
Novo Nordisk B	Health Care	2.46	Denmark
SAP	Information Technology	2.37	Germany
ASML	Information Technology	2.33	Netherlands
Apple	Information Technology	2.28	United States
J.P. Morgan Chase	Financials	2.23	United States
Amazon	Consumer Discretionary	2.15	United States
Oracle	Information Technology	2.13	United States
Mastercard	Financials	2.09	United States
Schneider	Industrials	1.95	France
IntercontinentalExchange	Financials	1.93	United States
Thermo Fisher Scientific	Health Care	1.93	United States

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Microsoft	Information Technology	5.61	United States
Alphabet Class A	Communication Services	3.74	United States
Visa	Financials	2.50	United States
SAP	Information Technology	2.24	Germany
Novo Nordisk B	Health Care	2.12	Denmark
Thermo Fisher Scientific	Health Care	2.11	United States
ASML	Information Technology	2.10	Netherlands
J.P. Morgan Chase	Financials	1.83	United States
Applied Materials	Information Technology	1.76	United States
Roche	Health Care	1.75	Switzerland
Nvidia	Information Technology	1.72	United States
Oracle	Information Technology	1.66	United States
CBOE Holdings Inc	Financials	1.63	United States
S&P Global Inc	Financials	1.62	United States
Adobe Systems	Information Technology	1.61	United States

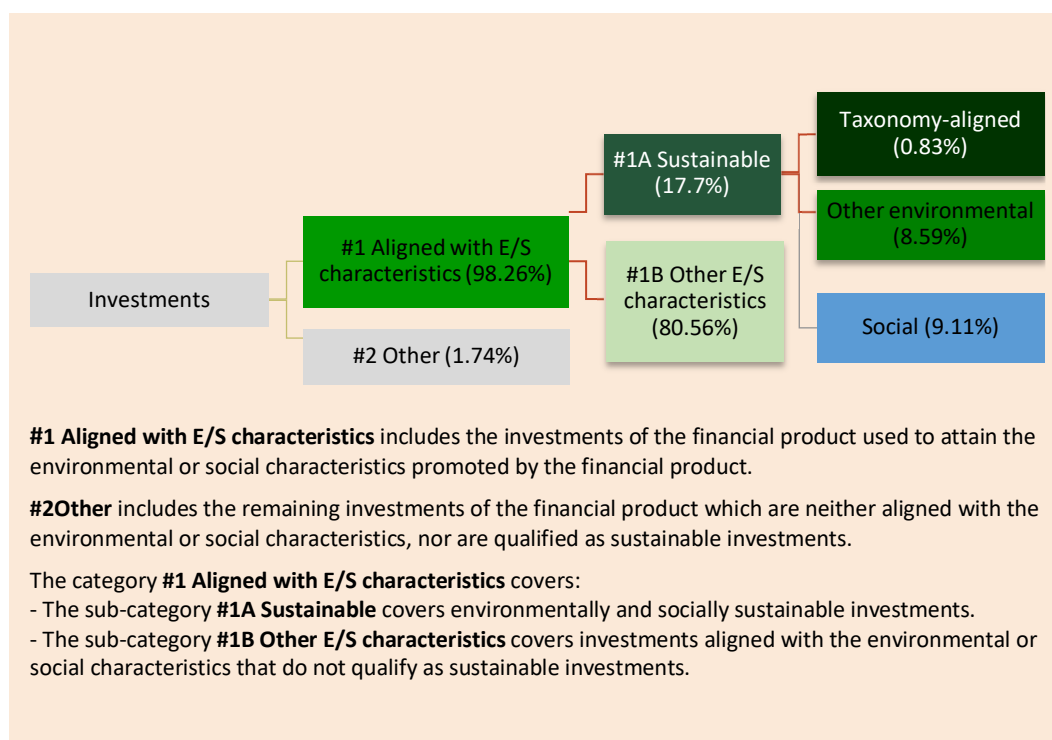
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Microsoft	Information Technology	4.57	United States
Alphabet Class A	Communication Services	3.58	United States
Thermo Fisher Scientific	Health Care	2.12	United States
Visa	Financials	1.88	United States
Roche	Health Care	1.83	Switzerland
ASML	Information Technology	1.74	Netherlands
Nvidia	Information Technology	1.57	United States
Amazon	Consumer Discretionary	1.56	United States
Novo Nordisk B	Health Care	1.46	Denmark
Cvs	Health Care	1.44	United States
S&P Global Inc	Financials	1.42	United States
Applied Materials	Information Technology	1.37	United States
IntercontinentalExchange	Financials	1.36	United States
Moody'S	Financials	1.32	United States
Adobe Systems	Information Technology	1.31	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	98.33%
#1A Sustainable	15.02%
Taxonomy-aligned	0.91%
Other environmental	6.5%
Social	8.53%
#1B Other E/S characteristics	83.31%
#2 Other	1.67%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Industrials	Agricultural & Farm Machinery	0.47
Industrials	Air Freight & Logistics	1.13
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.12
Information Technology	Application Software	4.74
Financials	Asset Management & Custody Banks	0.53
Consumer Discretionary	Automotive Retail	0.94
Health Care	Biotechnology	0.74
Consumer Discretionary	Broadline Retail (New)	2.15
Industrials	Building Products	1.26
Information Technology	Communications Equipment	0.64
Industrials	Construction & Engineering	1.15
Industrials	Construction Machinery & Heavy Trucks	0.05
Consumer Discretionary	Consumer Electronics	0.47
Consumer Discretionary	Distributors	0.69
Financials	Diversified Banks	2.67
Industrials	Diversified Commercial & Professional Services	0.04
Industrials	Electrical Components & Equipment	1.95
Information Technology	Electronic Components	0.19
Information Technology	Electronic Equipment & Instruments	3.63
Industrials	Environmental & Facilities Services	0.07
Financials	Financial Exchanges & Data	8.15
Consumer Staples	Food Retail	0.86

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Health Care	Health Care Services	0.07
Health Care	Health Care Equipment	2.02
Consumer Discretionary	Home Improvement Retail	1.29
Consumer Staples	Household Products	3.18
Industrials	Human Resource & Employment Services	0.97
Industrials	Industrial Conglomerates	2.14
Industrials	Industrial Machinery	1.03
Financials	Insurance Brokers	1.10
Communication Services	Interactive Home Entertainment	0.92
Communication Services	Interactive Media & Services	4.08
Information Technology	IT Consulting & Other Services	2.21
Health Care	Life Sciences Tools & Services	3.01
Health Care	Managed Health Care	1.67
Financials	Multi-line Insurance	0.06
Financials	Other Diversified Financial Services	0.20
Consumer Staples	Packaged Foods & Meats	1.48
Consumer Staples	Personal Products	0.92
Health Care	Pharmaceuticals	6.69
Real Estate	Real Estate Services (New Code)	1.30
Industrials	Research & Consulting Services	0.56
Information Technology	Semiconductor Equipment	4.98
Information Technology	Semiconductors	5.72
Consumer Staples	Soft Drinks	0.41
Consumer Discretionary	Specialized Consumer Services	0.02
Materials	Specialty Chemicals	0.86
Information Technology	Systems Software	8.71
Information Technology	Technology Hardware, Storage & Peripherals	2.62
Industrials	Trading Companies & Distributors	0.18
Financials	Transaction & Payment Processing Services (New)	5.62
Utilities	Water Utilities	1.32
Ikke defineret	Ikke defineret	1.99



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.83%	0.91%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.77%	0.87%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

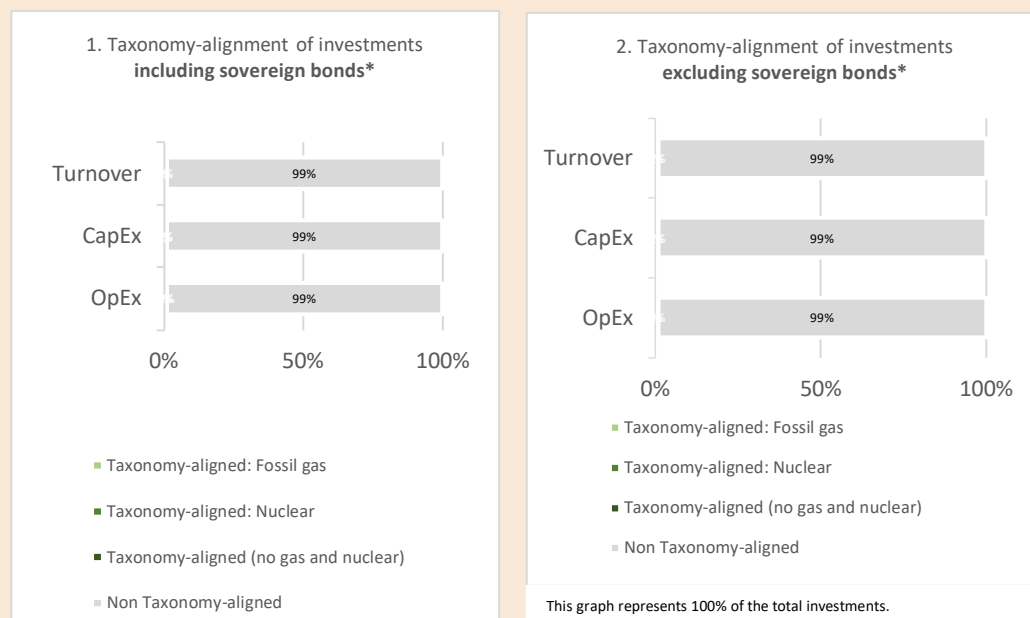
In fossil gas

In nuclear energy

✖

No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

● **What was the share of investments made in transitional and enabling activities?**

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	0.81%	0.43%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2024, 0.83% of the investments in the product were in accordance with the EU classification system. In 2023, 0.91% of the investments in the product were in accordance with the EU classification system.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

In 2024, 8.59% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



### **What was the share of socially sustainable investments?**

In 2024, 9.11% of the investments in the product were socially sustainable investments



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### **Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

#### **Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

#### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Megatrends KL

Legal entity identifier: 213800QY6RUTZKVABK56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5 % of sustainable investments</div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div></div></div>
<div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	21	Dialogue with companies regarding socially harmful activities	7
Companies with very high negative climate impact	31		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	13		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	17.8%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

#### ● *...and compared to previous periods?*

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	21	0	20	0

Companies with very high negative climate impact	31	0	30	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	13	0	13	0
Total exclusions	65	0	63	0

<b>Active ownership</b>	<b>2024</b>	<b>2023*</b>
Dialogue with companies regarding socially harmful activities	7	11
<b>Sustainable Development</b>		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	17.8%	17.6%

*\* The values for 2023 have been recalculated in relation to the previous period reporting.*

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

*How were the indicators for adverse impacts on sustainability factors taken into account?*

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	1.454 tonnes	1.717 tonnes	-
	Scope 2 GHG emissions	1.173 tonnes	780 tonnes	-
	Scope 3 GHG emissions	28.176 tonnes	15.757 tonnes	-
	Total GHG emissions	30.803 tonnes	18.254 tonnes	-
2. Carbon footprint	Carbon footprint	180.5 tonnes/mi EUR	222.5 tonnes/mi EUR	-
3. GHG intensity of investee companies	GHG intensity of investee companies	620.5 tonnes/mi EUR	585.3 tonnes/mi EUR	-
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.08%	1.4%	-
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	66.25%	65.3%	-
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 0.2	B: -	B: -
		C: 0.27	C: 0.36	C: -
		D: 4.84	D: 3.43	D: -
		E: 0.68	E: 1.04	E: -
		F: 0.13	F: 0.13	F: -
		G: 0.07	G: 0.22	G: -
		H: -	H: 0.65	H: -
		L: 0.89	L: 1.32	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.99%	7.67%	-
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.0 tonnes/mi EUR	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.2 tonnes/mi EUR	0.4 tonnes/mi EUR	-
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	23.03%	21.74%	-
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01%	0.05%	-

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.16%	0.3%	-
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	13.84%	13.7%	-
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.71%	34.06%	-
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	-
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	7.3%	8.05%	-
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



### What were the top investments of this financial product?

Largest investments 2024	Sector	% Assets	Country
Nvidia	Information Technology	4.42	United States
Microsoft	Information Technology	4.05	United States
Apple	Information Technology	3.71	United States
Alphabet Class A	Communication Services	2.86	United States
Amazon	Consumer Discretionary	2.57	United States
Meta Platforms	Communication Services	2.35	United States
iShares Ageing Population	Not defined	2.06	Ireland
Novo Nordisk B	Health Care	1.82	Denmark
Lilly Eli	Health Care	1.76	United States
Taiwan Semiconductor	Information Technology	1.54	Taiwan, Province Of
Unitedhealth	Health Care	1.14	United States
Avago Technologies	Information Technology	1.11	United States
Tesla Motors	Consumer Discretionary	1.11	United States
Vertiv Holdings Co	Industrials	1.06	United States
Mastercard	Financials	1.06	United States

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
iShares Ageing Population	Not defined	9.07	Ireland
Microsoft	Information Technology	4.08	United States
Apple	Information Technology	2.86	United States
Alphabet Class A	Communication Services	2.64	United States
Nvidia	Information Technology	2.42	United States
Amazon	Consumer Discretionary	2.26	United States
Meta Platforms	Communication Services	1.89	United States
Novo Nordisk B	Health Care	1.62	Denmark
Tesla Motors	Consumer Discretionary	1.52	United States
Taiwan Semiconductor	Information Technology	1.09	Taiwan, Province Of
Roche	Health Care	1.07	Switzerland
Infineon Technology	Information Technology	1.01	Germany
Mastercard	Financials	0.96	United States
Unitedhealth	Health Care	0.94	United States
ASML	Information Technology	0.94	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

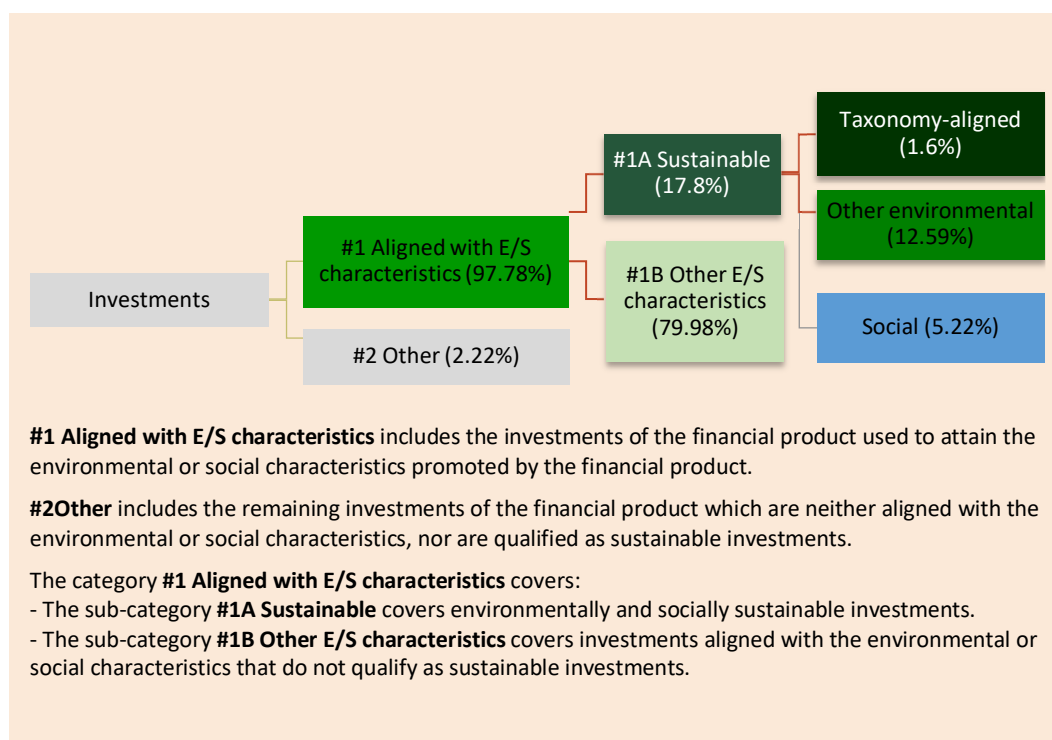


Largest investments 2022	Sector	% Assets	Country



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	96.16%
#1A Sustainable	17.6%
Taxonomy-aligned	2.62%
Other environmental	13.41%
Social	4.19%
#1B Other E/S characteristics	78.56%
#2 Other	3.84%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Industrials	Aerospace & Defense	3.25
Information Technology	Application Software	5.49
Consumer Discretionary	Auto Parts & Equipment	0.36
Consumer Discretionary	Automobile Manufacturers	2.45
Health Care	Biotechnology	2.55
Consumer Discretionary	Broadline Retail (New)	3.41
Industrials	Building Products	0.72
Energy	Coal & Consumable Fuels	0.18
Information Technology	Communications Equipment	0.46
Industrials	Construction & Engineering	0.30
Industrials	Construction Machinery & Heavy Trucks	0.47
Consumer Discretionary	Consumer Electronics	0.28
Financials	Consumer Finance	0.37
Materials	Diversified Metals & Mining	0.14
Utilities	Electric Utilities	0.33
Industrials	Electrical Components & Equipment	5.32
Information Technology	Electronic Components	1.20
Information Technology	Electronic Equipment & Instruments	0.71
Industrials	Environmental & Facilities Services	1.67
Health Care	Health Care Services	0.67
Health Care	Health Care Distributors	0.73
Health Care	Health Care Equipment	1.78
Health Care	Health Care Technology	0.03
Industrials	Heavy Electrical Equipment	0.54
Utilities	Independent Power Producers & Energy Traders	0.67

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Industrials	Industrial Conglomerates	0.77
Materials	Industrial Gases	0.86
Industrials	Industrial Machinery	4.25
Communication Services	Interactive Home Entertainment	0.13
Communication Services	Interactive Media & Services	5.67
Information Technology	Internet Services & Infrastructure	0.24
Information Technology	IT Consulting & Other Services	0.02
Health Care	Life Sciences Tools & Services	2.15
Health Care	Managed Health Care	1.69
Communication Services	Movies & Entertainment	0.64
Utilities	Multi-Utilities	0.16
Energy	Oil & Gas Equipment & Services	0.07
Energy	Oil & Gas Refining & Marketing	0.90
Financials	Other Diversified Financial Services	0.02
Consumer Staples	Packaged Foods & Meats	0.65
Industrials	Passenger Ground Transportation (New)	0.78
Consumer Staples	Personal Products	0.58
Health Care	Pharmaceuticals	5.37
Utilities	Renewable Electricity	0.05
Industrials	Research & Consulting Services	0.74
Information Technology	Semiconductor Equipment	2.61
Information Technology	Semiconductors	12.06
Consumer Discretionary	Specialized Consumer Services	0.69
Materials	Specialty Chemicals	1.18
Information Technology	Systems Software	9.54
Information Technology	Technology Distributors	0.17
Information Technology	Technology Hardware, Storage & Peripherals	6.81
Industrials	Trading Companies & Distributors	0.90
Financials	Transaction & Payment Processing Services (New)	1.06
Utilities	Water Utilities	0.68
Communication Services	Wireless Telecommunication Services	0.01
Ikke defineret	Ikke defineret	4.48



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

Although the product does not intend to make sustainable investments with

**Enabling activities**  
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**  
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	1.6%	2.62%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	1.57%	2.43%
Adaptation to climate change	0,00%	0.01%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

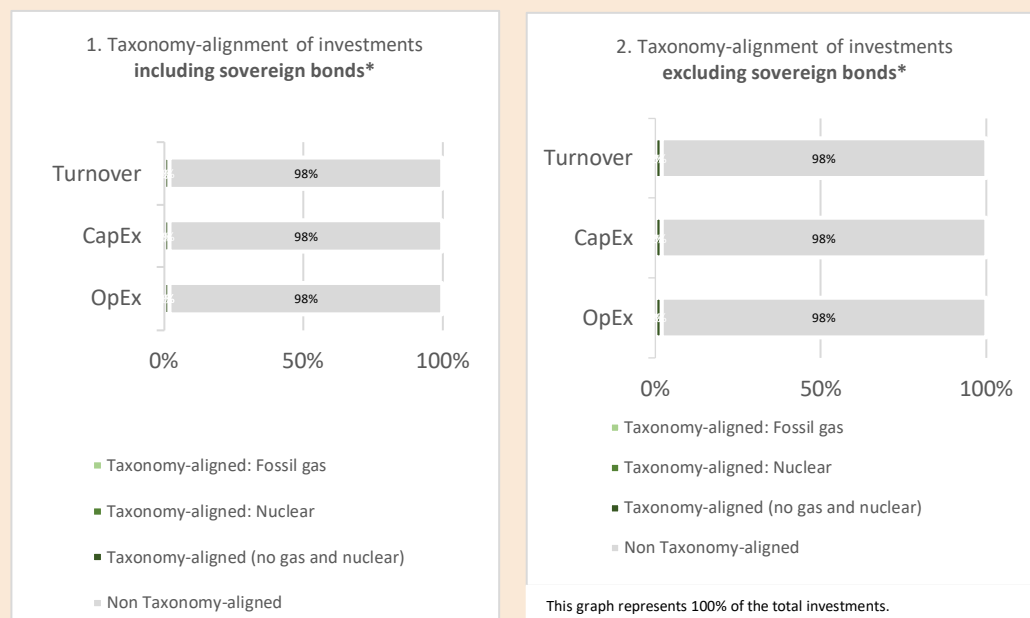
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?
- Yes:

In fossil gas

In nuclear energy
- ✘

No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

### ● What was the share of investments made in transitional and enabling activities?

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	1.23%	1.86%

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In 2024, 1.6% of the investments in the product were in accordance with the EU classification system. In 2023, 2.62% of the investments in the product were in accordance with the EU classification system.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

In 2024, 12.59% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



### **What was the share of socially sustainable investments?**

In 2024, 5.22% of the investments in the product were socially sustainable investments



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### **Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

#### **Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

#### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Megatrends Akkumulerende KL

Legal entity identifier: 213800S22XY3TY3QF476

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 5 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.



### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	21	Dialogue with companies regarding socially harmful activities	7
Companies with very high negative climate impact	31		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	13		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	17.81%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

#### ● *...and compared to previous periods?*

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	21	0	20	0

Companies with very high negative climate impact	31	0	30	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	13	0	13	0
Total exclusions	65	0	63	0

Active ownership	2024	2023*
Dialogue with companies regarding socially harmful activities	7	11
Sustainable Development		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	17.81%	17.58%

\* The values for 2023 have been recalculated in relation to the previous period reporting.

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

*How were the indicators for adverse impacts on sustainability factors taken into account?*

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found here:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	1.072 tonnes	1.224 tonnes	-
	Scope 2 GHG emissions	876 tonnes	556 tonnes	-
	Scope 3 GHG emissions	21.068 tonnes	11.200 tonnes	-
	Total GHG emissions	23.016 tonnes	12.980 tonnes	-
2. Carbon footprint	Carbon footprint	180.7 tonnes/mi EUR	222.0 tonnes/mi EUR	-
3. GHG intensity of investee companies	GHG intensity of investee companies	620.4 tonnes/mi EUR	585.0 tonnes/mi EUR	-
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.08%	1.39%	-
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	66.25%	65.32%	-
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 0.2	B: -	B: -
		C: 0.27	C: 0.36	C: -
		D: 4.83	D: 3.44	D: -
		E: 0.68	E: 1.05	E: -
		F: 0.13	F: 0.13	F: -
		G: 0.07	G: 0.22	G: -
		H: -	H: 0.65	H: -
		L: 0.89	L: 1.32	L: -
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.99%	7.69%	-
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.0 tonnes/mi EUR	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.2 tonnes/mi EUR	0.4 tonnes/mi EUR	-
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	23.02%	21.82%	-
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01%	0.05%	-

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.16%	0.3%	-
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	13.83%	13.73%	-
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.73%	34.07%	-
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	-
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	7.27%	8.07%	-
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



### What were the top investments of this financial product?

Largest investments 2024	Sector	% Assets	Country
Nvidia	Information Technology	4.45	United States
Microsoft	Information Technology	4.03	United States
Apple	Information Technology	3.70	United States
Alphabet Class A	Communication Services	2.84	United States
Amazon	Consumer Discretionary	2.57	United States
Meta Platforms	Communication Services	2.35	United States
iShares Ageing Population	Not defined	2.01	Ireland
Novo Nordisk B	Health Care	1.80	Denmark
Lilly Eli	Health Care	1.77	United States
Taiwan Semiconductor	Information Technology	1.55	Taiwan, Province Of
Unitedhealth	Health Care	1.15	United States
Avago Technologies	Information Technology	1.12	United States
Tesla Motors	Consumer Discretionary	1.11	United States
Vertiv Holdings Co	Industrials	1.06	United States
Mastercard	Financials	1.06	United States

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
iShares Ageing Population	Not defined	9.06	Ireland
Microsoft	Information Technology	4.05	United States
Apple	Information Technology	2.86	United States
Alphabet Class A	Communication Services	2.62	United States
Nvidia	Information Technology	2.40	United States
Amazon	Consumer Discretionary	2.26	United States
Meta Platforms	Communication Services	1.89	United States
Novo Nordisk B	Health Care	1.62	Denmark
Tesla Motors	Consumer Discretionary	1.52	United States
Taiwan Semiconductor	Information Technology	1.09	Taiwan, Province Of
Roche	Health Care	1.06	Switzerland
Infineon Technology	Information Technology	1.01	Germany
Mastercard	Financials	0.97	United States
Unitedhealth	Health Care	0.93	United States
ASML	Information Technology	0.93	Netherlands

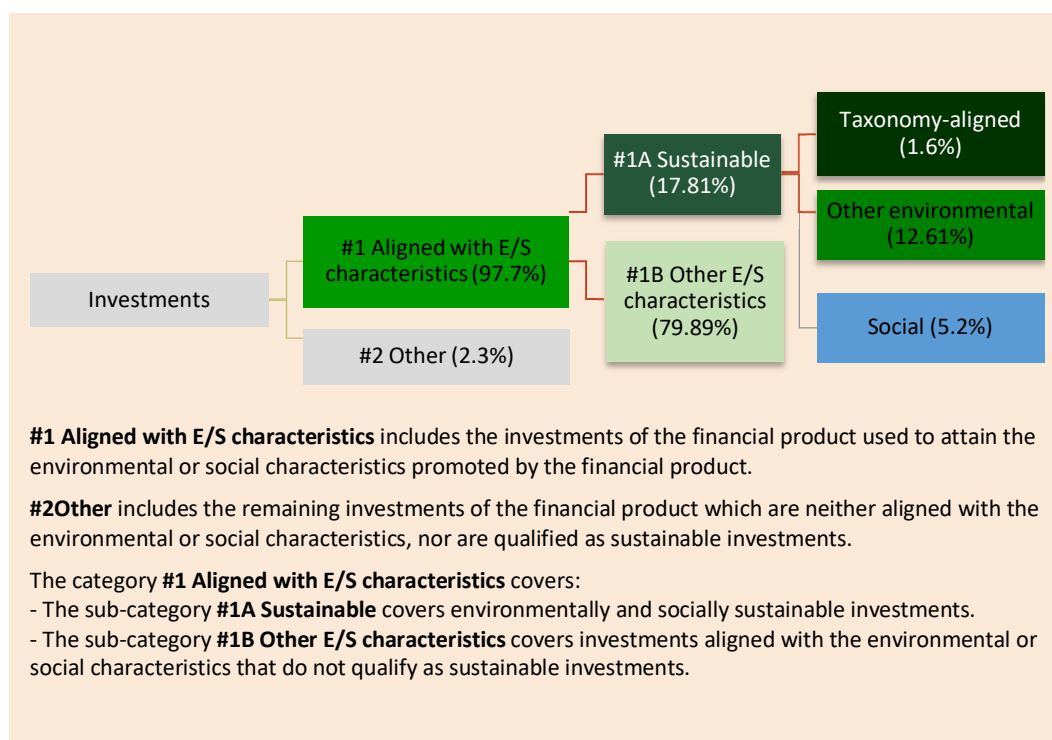
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.



The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	95.92%
#1A Sustainable	17.58%
Taxonomy-aligned	2.61%
Other environmental	13.38%
Social	4.2%
#1B Other E/S characteristics	78.34%
#2 Other	4.08%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Industrials	Aerospace & Defense	3.29
Information Technology	Application Software	5.49
Consumer Discretionary	Auto Parts & Equipment	0.35
Consumer Discretionary	Automobile Manufacturers	2.46
Health Care	Biotechnology	2.54
Consumer Discretionary	Broadline Retail (New)	3.42
Industrials	Building Products	0.71
Energy	Coal & Consumable Fuels	0.19
Information Technology	Communications Equipment	0.46
Industrials	Construction & Engineering	0.29
Industrials	Construction Machinery & Heavy Trucks	0.48
Consumer Discretionary	Consumer Electronics	0.28
Financials	Consumer Finance	0.37
Materials	Diversified Metals & Mining	0.13
Utilities	Electric Utilities	0.33
Industrials	Electrical Components & Equipment	5.30
Information Technology	Electronic Components	1.20
Information Technology	Electronic Equipment & Instruments	0.71
Industrials	Environmental & Facilities Services	1.67
Health Care	Health Care Services	0.66
Health Care	Health Care Distributors	0.73
Health Care	Health Care Equipment	1.79
Health Care	Health Care Technology	0.02
Industrials	Heavy Electrical Equipment	0.55
Utilities	Independent Power Producers & Energy Traders	0.67

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Industrials	Industrial Conglomerates	0.78
Materials	Industrial Gases	0.86
Industrials	Industrial Machinery	4.26
Communication Services	Interactive Home Entertainment	0.13
Communication Services	Interactive Media & Services	5.65
Information Technology	Internet Services & Infrastructure	0.23
Information Technology	IT Consulting & Other Services	0.02
Health Care	Life Sciences Tools & Services	2.17
Health Care	Managed Health Care	1.69
Communication Services	Movies & Entertainment	0.63
Utilities	Multi-Utilities	0.16
Energy	Oil & Gas Equipment & Services	0.07
Energy	Oil & Gas Refining & Marketing	0.90
Financials	Other Diversified Financial Services	0.02
Consumer Staples	Packaged Foods & Meats	0.66
Industrials	Passenger Ground Transportation (New)	0.75
Consumer Staples	Personal Products	0.57
Health Care	Pharmaceuticals	5.35
Utilities	Renewable Electricity	0.05
Industrials	Research & Consulting Services	0.75
Information Technology	Semiconductor Equipment	2.61
Information Technology	Semiconductors	12.05
Consumer Discretionary	Specialized Consumer Services	0.68
Materials	Specialty Chemicals	1.16
Information Technology	Systems Software	9.52
Information Technology	Technology Distributors	0.17
Information Technology	Technology Hardware, Storage & Peripherals	6.81
Industrials	Trading Companies & Distributors	0.90
Financials	Transaction & Payment Processing Services (New)	1.06
Utilities	Water Utilities	0.68
Communication Services	Wireless Telecommunication Services	0.01
Ikke defineret	Ikke defineret	4.57



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

Although the product does not intend to make sustainable investments with

**Enabling activities**  
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**  
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	1.6%	2.61%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	1.57%	2.42%
Adaptation to climate change	0,00%	0.01%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

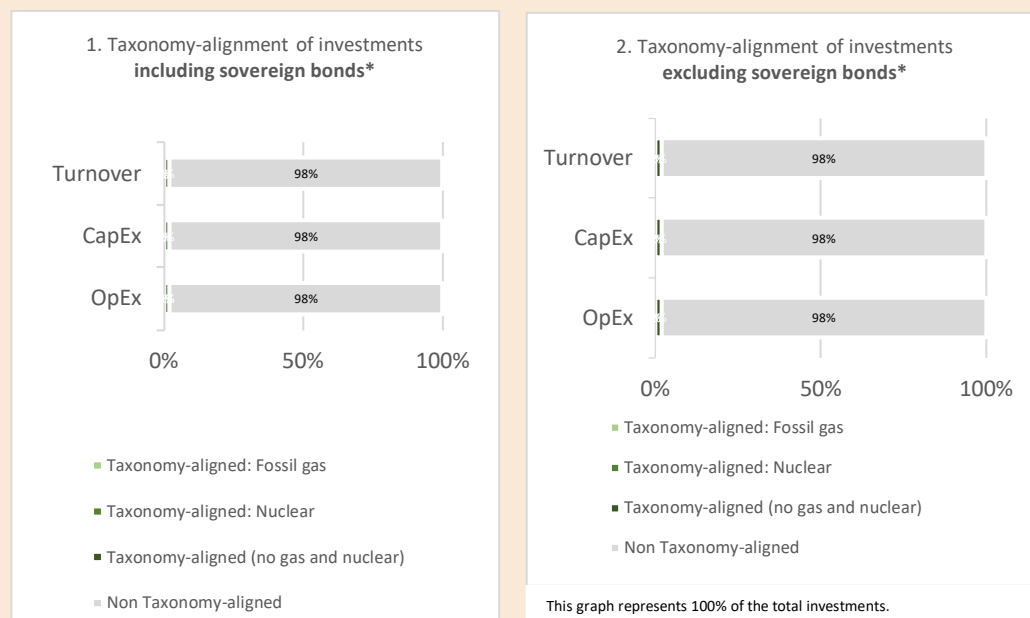
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?
- Yes:

In fossil gas

In nuclear energy
- ✖

No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

### ● **What was the share of investments made in transitional and enabling activities?**

	2024	2023
Share of investments made in transitional	0,00%	0,00%
Share of investments made in enabling activities	1.23%	1.85%

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2024, 1.6% of the investments in the product were in accordance with the EU classification system. In 2023, 2.61% of the investments in the product were in accordance with the EU classification system.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

In 2024, 12.61% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



### **What was the share of socially sustainable investments?**

In 2024, 5.2% of the investments in the product were socially sustainable investments



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### **Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

#### **Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

#### **Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: USA Value KL

Legal entity identifier: 213800QDLAQN3XH2MR05

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input type="radio"/> Yes         </div> <div> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%           <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> <div> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%           </div> </div>	<div> <input checked="" type="radio"/> <input type="radio"/> No         </div> <div> <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments           <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with a social objective             </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div> </div>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	5	Dialogue with companies regarding socially harmful activities	5
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	11.73%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

#### ● *...and compared to previous periods?*

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	5	0	6	0



Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1	0	1	0
Total exclusions	6	0	7	0

<b>Active ownership</b>	<b>2024</b>	<b>2023*</b>
Dialogue with companies regarding socially harmful activities	5	4
<b>Sustainable Development</b>		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	11.73%	9.54%

*\* The values for 2023 have been recalculated in relation to the previous period reporting.*

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply

with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

*How were the indicators for adverse impacts on sustainability factors taken into account?*

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	3.770 tonnes	1.939 tonnes	5.062 tonnes
	Scope 2 GHG emissions	637 tonnes	835 tonnes	1.322 tonnes
	Scope 3 GHG emissions	28.102 tonnes	36.858 tonnes	51.021 tonnes
	Total GHG emissions	32.508 tonnes	39.633 tonnes	57.406 tonnes
2. Carbon footprint	Carbon footprint	477.7 tonnes/mi EUR	494.8 tonnes/mi EUR	473.0 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	913.9 tonnes/mi EUR	835.7 tonnes/mi EUR	694.1 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.39%	9.71%	10.27%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	75.51%	71.79%	73.79%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 0.81	B: 0.48	B: 0.62
		C: 0.33	C: 0.47	C: 0.48
		D: 10.85	D: 0.75	D: 1.93
		E: 0.49	E: -	E: -
		F: 0.03	F: 0.02	F: 0.02
		G: 0.05	G: 0.04	G: 0.04
		H: 1.43	H: 0.67	H: 0.85
		L: 0.1	L: 0.04	L: 0.19
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	13.5 tonnes/mi EUR	9.74%	11.32%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.3 tonnes/mi EUR	0.3 tonnes/mi EUR	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.3 tonnes/mi EUR	0.5 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	14.48%	18.21%	13.61%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0.83%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	16.33%	15.91%	15.04%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.62%	34.52%	35.9%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	7.65%	10.86%	9.05%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



### What were the top investments of this financial product?

Largest investments 2024	Sector	% Assets	Country
J.P. Morgan Chase	Financials	2.30	United States
Avago Technologies	Information Technology	2.17	United States
Johnson & Johnson	Health Care	1.92	United States
Procter & Gamble	Consumer Staples	1.66	United States
AbbVie Inc	Health Care	1.66	United States
Wells Fargo	Financials	1.60	United States
I.B.M.	Information Technology	1.54	United States
Caterpillar	Industrials	1.53	United States
Qualcomm	Information Technology	1.39	United States
Citigroup	Financials	1.36	United States
Coca-Cola	Consumer Staples	1.34	United States
Bristol Myers Squib	Health Care	1.30	United States
Cigna	Health Care	1.28	United States
Verizoncommunications	Communication Services	1.25	United States
Synchrony Financial	Financials	1.24	United States

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Meta Platforms	Communication Services	1.69	United States
Microsoft	Information Technology	1.26	United States
Apple	Information Technology	1.21	United States
Applied Materials	Information Technology	1.19	United States
Lam Research	Information Technology	1.18	United States
KLA Corporation	Information Technology	1.17	United States
Oracle	Information Technology	1.16	United States
Lennar Corp Class A	Consumer Discretionary	1.16	United States
Accenture A	Information Technology	1.09	Ireland
AbbVie Inc	Health Care	1.08	United States
Garmin	Consumer Discretionary	1.08	Switzerland
Cisco Systems	Information Technology	1.08	United States
Analog Devices	Information Technology	1.07	United States
Unitedhealth	Health Care	1.07	United States
Comcast A New	Communication Services	1.07	United States

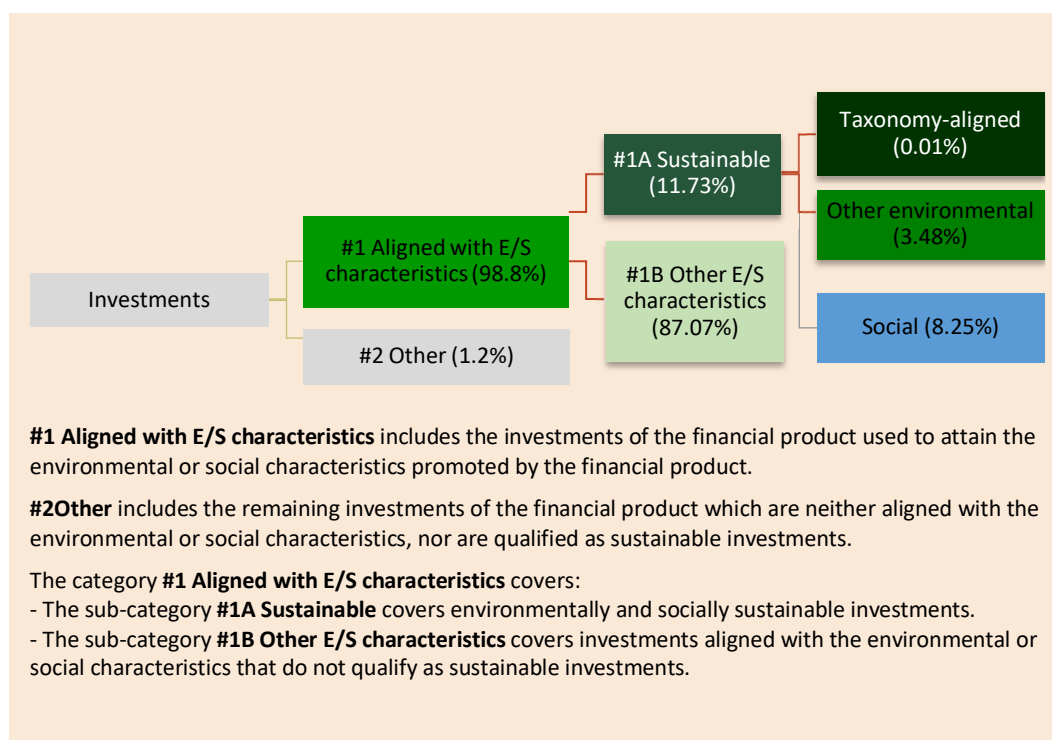
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Activision	Communication Services	1.41	United States
Bristol Myers Squibb	Health Care	1.37	United States
Marathon Petroleum	Energy	1.35	United States
Merck	Health Care	1.31	United States
AbbVie Inc	Health Care	1.31	United States
ChevronTexaco	Energy	1.29	United States
Elevance Health	Health Care	1.28	United States
Archer-Daniels-Midland	Consumer Staples	1.27	United States
Amgen	Health Care	1.26	United States
General Mills	Consumer Staples	1.23	United States
Consolidated Edison	Utilities	1.21	United States
Metlife	Financials	1.20	United States
Kraft Heinz Co/The	Consumer Staples	1.19	United States
Aflac	Financials	1.18	United States
Royalty Pharma PLC	Health Care	1.16	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	98.95%
#1A Sustainable	9.54%
Taxonomy-aligned	0.00%
Other environmental	3.42%
Social	6.13%
#1B Other E/S characteristics	89.41%
#2 Other	1.05%

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Communication Services	Advertising	0.43
Industrials	Agricultural & Farm Machinery	0.43
Consumer Staples	Agricultural Products	0.56
Industrials	Air Freight & Logistics	0.41
Information Technology	Application Software	2.90
Financials	Asset Management & Custody Banks	2.52
Consumer Discretionary	Auto Parts & Equipment	0.37
Consumer Discretionary	Automobile Manufacturers	0.78
Health Care	Biotechnology	3.46
Consumer Staples	Brewers	0.37
Communication Services	Broadcasting	0.40
Consumer Discretionary	Broadline Retail (New)	1.16
Industrials	Building Products	1.74
Communication Services	Cable & Satellite	0.84
Information Technology	Communications Equipment	0.96
Industrials	Construction & Engineering	0.04
Industrials	Construction Machinery & Heavy Trucks	2.43
Materials	Construction Materials	0.80
Consumer Discretionary	Consumer Electronics	1.17
Financials	Consumer Finance	1.99
Industrials	Data Processing & Outsourced Services	0.66
Financials	Diversified Banks	6.92
Real Estate	Diversified REITs	0.95
Utilities	Electric Utilities	2.28
Information Technology	Electronic Components	0.48



Information Technology	Electronic Equipment & Instruments	0.40
Industrials	Environmental & Facilities Services	0.55
Materials	Fertilizers & Agricultural Chemicals	0.33
Consumer Staples	Food Retail	1.07
Consumer Discretionary	Footwear	0.67
Health Care	Health Care Services	1.63
Health Care	Health Care Equipment	1.60
Consumer Discretionary	Home Improvement Retail	0.99
Consumer Discretionary	Homebuilding	1.79
Real Estate	Hotel & Resort REITs (New Code)	0.57
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.57
Consumer Staples	Household Products	2.99
Industrials	Human Resource & Employment Services	0.33
Materials	Ikke defineret	0.61
Utilities	Independent Power	0.15
Industrials	Producers & Energy Traders	
Industrials	Industrial Conglomerates	0.38
Energy	Industrial Machinery	2.44
Communication Services	Integrated Oil & Gas	0.89
	Integrated	1.85
Communication Services	Telecommunication Services	
	Interactive Home Entertainment	0.74
Communication Services	Interactive Media & Services	1.09
Information Technology	Internet Services & Infrastructure	1.26
Financials	Investment Banking & Brokerage	1.09
Information Technology	IT Consulting & Other Services	2.84
Financials	Life & Health Insurance	0.79
Health Care	Managed Health Care	2.56
Financials	Mortgage REITs	0.41
Communication Services	Movies & Entertainment	0.26
Financials	Multi-line Insurance	1.11
Financials	Multi-Sector Holdings	0.55
Energy	Oil & Gas Exploration & Production	2.78
Energy	Oil & Gas Refining & Marketing	1.68
Financials	Other Diversified Financial Services	0.27
Real Estate	Other Specialized REITs	0.44
Consumer Staples	Packaged Foods & Meats	2.08
Materials	Paper Packaging	0.39
Health Care	Pharmaceuticals	4.17
Financials	Property & Casualty Insurance	0.43

**Enabling activities**  
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**  
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Industrials	Railroads	0.59
Financials	Regional Banks	0.41
Financials	Reinsurance	0.40
Consumer Discretionary	Restaurants	0.75
Real Estate	Retail REITs (New Code)	1.12
Information Technology	Semiconductor Equipment	2.38
Information Technology	Semiconductors	5.78
Consumer Staples	Soft Drinks	1.34
Materials	Specialty Chemicals	0.48
Consumer Discretionary	Specialty Stores	0.69
Information Technology	Systems Software	0.42
Information Technology	Technology Hardware, Storage & Peripherals	2.40
Industrials	Trading Companies & Distributors	0.43
Financials	Transaction & Payment Processing Services (New)	0.99
Communication Services	Wireless Telecommunication Services	1.06
Ikke defineret	Ikke defineret	1.01



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

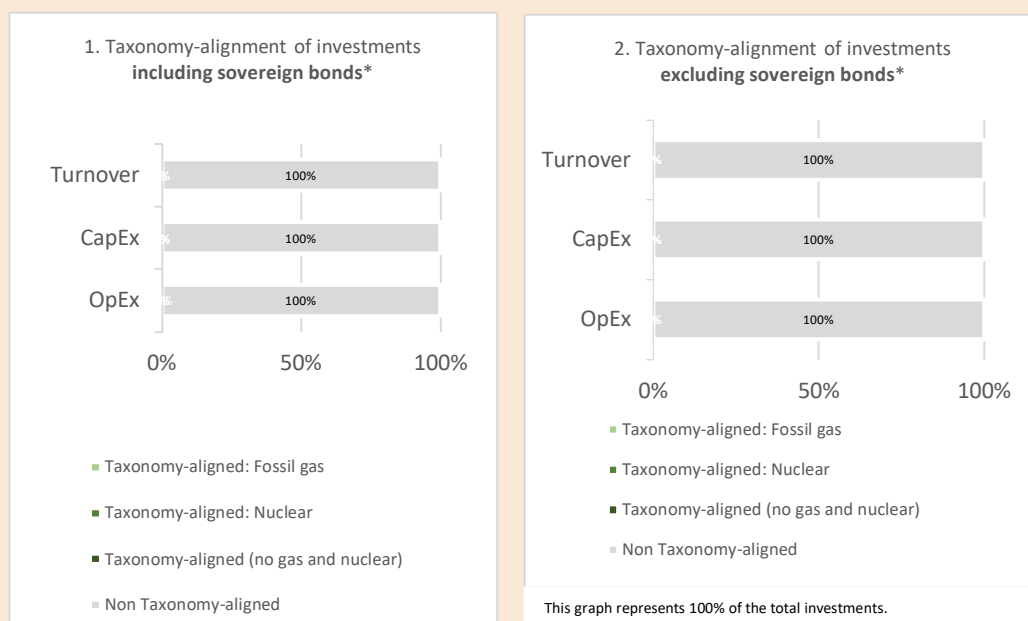
	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.01%	0,00%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.01%	0,00%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:
   
☐ In fossil gas    ☐ In nuclear energy
   
☒ No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

● **What was the share of investments made in transitional and enabling activities?**

	2024	2023
Share of investments made in transitional	0.01%	0,00%
Share of investments made in enabling activities	0,00%	0,00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2024, 0.01% of the investments in the product were in accordance with the EU classification system. In 2023, 0,00% of the investments in the product were in accordance with the EU classification system.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

In 2024, 3.48% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 8.25% of the investments in the product were socially sustainable investments



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

**Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

**Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



### **How did this financial product perform compared to the reference benchmark?**

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: USA Value Akkumulerende KL  
Legal entity identifier: 2138004MZ8GZOARWFQ93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><div><input checked="" type="radio"/> <input type="radio"/> No</div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1 % of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product is covered by Syd Fund Management's 'Policy for Responsible Investment and Active Ownership,' which is available at [sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab](https://sydinvest.dk/investeringsforening/ansvarlighed/politik-for-aktivt-ejerskab) (Danish only)

The product promotes environmental and social aspects by applying both exclusion and active ownership in the investment strategy. Additionally, the product fosters sustainable development in society by partially investing in companies that, through their products and services, contribute positively to environmental or socially sustainable development.

### Exclusion

- Companies involved in unethical or controversial activities
- Companies with very high negative climate impact
- Companies that violate one or more of the 10 principles of the UN Global Compact and cannot be influenced to change behavior through active ownership

### Active Ownership

- Dialogue with companies regarding socially harmful activities

### Sustainable Development

- Companies with economic activities that contribute positively to environmental or socially sustainable development

#### ● *How did the sustainability indicators perform?*

Exclusion		Active ownership	
Total number of issuers removed from the Benchmark		Total number of issuers removed from the portfolio	
Companies involved in unethical or controversial activities	5	Dialogue with companies regarding socially harmful activities	5
Companies with very high negative climate impact	0		
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1		
Sustainable development			
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	11.74%		

For a detailed description of which companies are included in the different categories in the table above, please refer to the product's pre-contractual information

#### ● *...and compared to previous periods?*

Exclusion	2024		2023*	
	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund	Total number of issuers removed from the Benchmark	Total number of issuers removed from the fund
Companies involved in unethical or controversial activities	5	0	6	0

Companies with very high negative climate impact	0	0	0	0
Companies that violate one or more of the ten principles of the UN Global Compact and cannot be influenced to change behaviour through active ownership	1	0	1	0
Total exclusions	6	0	7	0

<b>Active ownership</b>	<b>2024</b>	<b>2023*</b>
Dialogue with companies regarding socially harmful activities	5	4
<b>Sustainable Development</b>		
Share of companies with economic activities that contribute positively to environmental or socially sustainable development	11.74%	9.49%

*\* The values for 2023 have been recalculated in relation to the previous period reporting.*

The same company may be included in multiple categories when counting the number of companies removed from the benchmark if the company violates multiple exclusion criteria of the Product.

The sustainability indicators are not covered by an auditor's statement or reviewed by a third party.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The product invests partially in sustainable investments. The sustainable investments made by this product must contribute positively to an environmentally or socially sustainable development in society. The product will not make investments with an environmental objective that qualifies as environmentally sustainable under the EU classification system (EU Taxonomy)

Syd Fund Management's method for identifying companies with economic activities that contribute positively to an environmentally or socially sustainable development is based on a model developed by MSCI ESG Research LLC. In this model (MSCI Sustainable Impact Metrics), companies' revenues are classified into six environmental and seven social categories. Companies with economic activities within one or more of the revenue categories in the model are considered sustainable investments in this financial product.

Sustainable investments in this financial product may also include investments in green, social, blue, and sustainability bonds, provided that these issuances comply



with the guidelines for issuing such bonds developed by The International Capital Market Association (ICMA).

You can read more about Syd Fund Management's method for assessing sustainable investments at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The product's exclusion criteria ensured that the sustainable investments made by this product did not significantly harm environmental or social factors. Learn more about our "Do No Significant Harm" criteria at [sydinvest.dk/ansvarlighed/metode](https://sydinvest.dk/ansvarlighed/metode) (Danish only)

*How were the indicators for adverse impacts on sustainability factors taken into account?*

We do not have separate considerations for sustainable investments. The proportion of sustainable investments in the product is subject to the same requirements as the other investments in the product.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The product is continuously screened for exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Through active ownership, we seek to influence these companies to change their behavior. Companies with very severe violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises cannot, in our assessment, be classified as sustainable investments and are therefore not included in the product's total share of sustainable investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The product partially considers the principal adverse impacts on sustainability factors. It takes into account negative impacts from the following sustainability factors:

- **Exposure to companies active in the fossil fuel sector.** In the investment process, companies generating more than 5% of their revenue from thermal coal or oil sands production are excluded.
- **Exposure to companies that do not comply with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.** Through active ownership, we seek to influence these companies to change their behavior. If the dialogue process fails, the companies are excluded from our investment universe.
- **Exposure to controversial weapons.** We continuously screen our investments for business activities related to controversial weapons and exclude all companies engaged in such activities.

For this product, a complete report on negative impacts from sustainability factors can be found [here](#):

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023*	Impact 2022*
1. GHG emissions	Scope 1 GHG emissions	2.056 tonnes	1.383 tonnes	4.735 tonnes
	Scope 2 GHG emissions	348 tonnes	601 tonnes	1.235 tonnes
	Scope 3 GHG emissions	15.380 tonnes	26.481 tonnes	47.686 tonnes
	Total GHG emissions	17.784 tonnes	28.465 tonnes	53.656 tonnes
2. Carbon footprint	Carbon footprint	477.3 tonnes/mi EUR	494.8 tonnes/mi EUR	473.1 tonnes/mi EUR
3. GHG intensity of investee companies	GHG intensity of investee companies	913.9 tonnes/mi EUR	837.9 tonnes/mi EUR	694.0 tonnes/mi EUR
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.38%	9.66%	10.27%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	75.54%	71.77%	73.76%
		A: -	A: -	A: -

6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	B: 0.81	B: 0.48	B: 0.62
		C: 0.33	C: 0.47	C: 0.48
		D: 10.85	D: 0.75	D: 1.93
		E: 0.49	E: -	E: -
		F: 0.03	F: 0.02	F: 0.02
		G: 0.05	G: 0.04	G: 0.04
		H: 1.43	H: 0.67	H: 0.85
		L: 0.1	L: 0.04	L: 0.19
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	13.47%	9.7%	11.31%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.3 tonnes/mi EUR	0.3 tonnes/mi EUR	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/mi EUR	0.3 tonnes/mi EUR	0.5 tonnes/mi EUR
PAI 2.4 Investments in companies without initiatives to reduce CO2 emissions (Optional)	Share of investments in investee companies without initiatives to reduce CO2 emissions with a view to adapting to the Paris Agreement	14.44%	18.12%	13.61%
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0,00%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%	0.83%
12. Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	16.33%	15.91%	15.04%
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.6%	34.5%	35.91%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%	0,00%
PAI 3.9. Lack of a human rights policy		Share of investments in entities without a human rights policy	7.64%	10.82%	9.06%
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023*</b>	<b>Impact 2022*</b>
15. GHG intensity		GHG intensity of investee countries	-	-	-
16. Investee countries subject to social violations		Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022*</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	-	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-

A report with additional information on the main adverse effects for this product is attached at the bottom of this appendix.



### What were the top investments of this financial product?

Largest investments 2024	Sector	% Assets	Country
J.P. Morgan Chase	Financials	2.29	United States
Avago Technologies	Information Technology	2.17	United States
Johnson & Johnson	Health Care	1.91	United States
Procter & Gamble	Consumer Staples	1.66	United States
AbbVie Inc	Health Care	1.66	United States
Wells Fargo	Financials	1.60	United States
I.B.M.	Information Technology	1.54	United States
Caterpillar	Industrials	1.53	United States
Qualcomm	Information Technology	1.39	United States
Citigroup	Financials	1.36	United States
Coca-Cola	Consumer Staples	1.34	United States
Bristol Myers Squib	Health Care	1.30	United States
Cigna	Health Care	1.28	United States
Verizoncommunications	Communication Services	1.25	United States
Synchrony Financial	Financials	1.23	United States

The largest investments are calculated as an average based on data at the end of the month for the period from 01-01-2024 to 31-12-2024. Similarly, the largest investments for previous reporting periods are as follows:

Largest investments 2023	Sector	% Assets	Country
Meta Platforms	Communication Services	1.62	United States
Microsoft	Information Technology	1.22	United States
Apple	Information Technology	1.18	United States
KLA Corporation	Information Technology	1.16	United States
Applied Materials	Information Technology	1.16	United States
Oracle	Information Technology	1.14	United States
Lam Research	Information Technology	1.14	United States
Lennar Corp Class A	Consumer Discretionary	1.13	United States
Paccar	Industrials	1.09	United States
AbbVie Inc	Health Care	1.09	United States
Avago Technologies	Information Technology	1.08	United States
Merck	Health Care	1.08	United States
Accenture A	Information Technology	1.08	Ireland
Analog Devices	Information Technology	1.07	United States
Unitedhealth	Health Care	1.07	United States

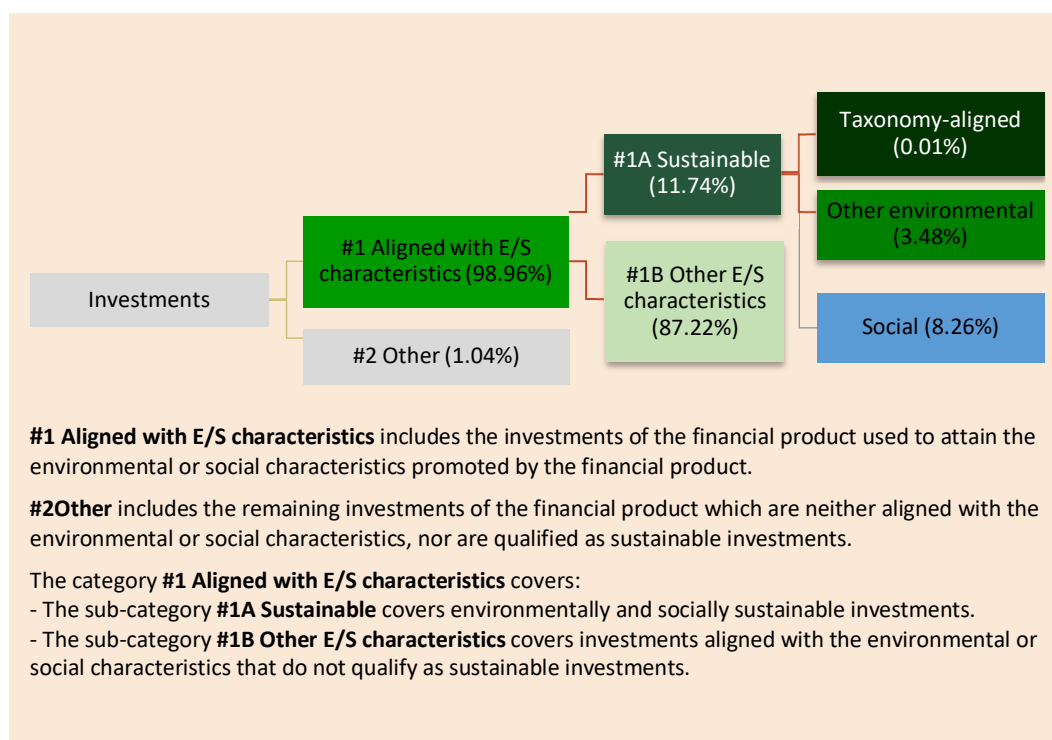
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments 2022	Sector	% Assets	Country
Activision	Communication Services	1.41	United States
Bristol Myers Squibb	Health Care	1.36	United States
Marathon Petroleum	Energy	1.35	United States
Merck	Health Care	1.30	United States
AbbVie Inc	Health Care	1.30	United States
ChevronTexaco	Energy	1.28	United States
Elevance Health	Health Care	1.27	United States
Archer-Daniels-Midland	Consumer Staples	1.27	United States
Amgen	Health Care	1.25	United States
General Mills	Consumer Staples	1.22	United States
Consolidated Edison	Utilities	1.20	United States
Metlife	Financials	1.20	United States
Kraft Heinz Co/The	Consumer Staples	1.18	United States
Aflac	Financials	1.18	United States
Royalty Pharma PLC	Health Care	1.16	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

The values in the chart cannot be reconciled with the calculated share in #1, as we are unable to precisely allocate all our investments into the underlying categories. Investments that can be included in multiple subcategories are not included in the calculation of the shares in the chart.

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that are not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.

The allocation in 2023:

#1 Aligned with E/S characteristics	98.54%
#1A Sustainable	9.49%
Taxonomy-aligned	0,00%
Other environmental	3.42%
Social	6.07%
#1B Other E/S characteristics	89.05%
#2 Other	1.46%

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Communication Services	Advertising	0.43
Industrials	Agricultural & Farm Machinery	0.43
Consumer Staples	Agricultural Products	0.55
Industrials	Air Freight & Logistics	0.41
Information Technology	Application Software	2.91
Financials	Asset Management & Custody Banks	2.51
Consumer Discretionary	Auto Parts & Equipment	0.37
Consumer Discretionary	Automobile Manufacturers	0.78
Health Care	Biotechnology	3.45
Consumer Staples	Brewers	0.37
Communication Services	Broadcasting	0.41
Consumer Discretionary	Broadline Retail (New)	1.15
Industrials	Building Products	1.74
Communication Services	Cable & Satellite	0.84
Information Technology	Communications Equipment	0.96
Industrials	Construction & Engineering	0.04
Industrials	Construction Machinery & Heavy Trucks	2.43
Materials	Construction Materials	0.79
Consumer Discretionary	Consumer Electronics	1.16
Financials	Consumer Finance	1.99
Industrials	Data Processing & Outsourced Services	0.65
Financials	Diversified Banks	6.91
Real Estate	Diversified REITs	0.95
Utilities	Electric Utilities	2.27
Information Technology	Electronic Components	0.48

Information Technology	Electronic Equipment & Instruments	0.40
Industrials	Environmental & Facilities Services	0.55
Materials	Fertilizers & Agricultural Chemicals	0.33
Consumer Staples	Food Retail	1.05
Consumer Discretionary	Footwear	0.67
Health Care	Health Care Services	1.64
Health Care	Health Care Equipment	1.60
Consumer Discretionary	Home Improvement Retail	0.98
Consumer Discretionary	Homebuilding	1.79
Real Estate	Hotel & Resort REITs (New Code)	0.57
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.56
Consumer Staples	Household Products	2.98
Industrials	Human Resource & Employment Services	0.31
Materials	Ikke defineret	0.61
Utilities	Independent Power	0.15
Industrials	Producers & Energy Traders	
Industrials	Industrial Conglomerates	0.37
Energy	Industrial Machinery	2.43
Communication Services	Integrated Oil & Gas	0.90
	Integrated	1.86
Communication Services	Telecommunication Services	
	Interactive Home Entertainment	0.74
Communication Services	Interactive Media & Services	1.09
Information Technology	Internet Services & Infrastructure	1.26
Financials	Investment Banking & Brokerage	1.08
Information Technology	IT Consulting & Other Services	2.84
Financials	Life & Health Insurance	0.78
Health Care	Managed Health Care	2.56
Financials	Mortgage REITs	0.41
Communication Services	Movies & Entertainment	0.34
Financials	Multi-line Insurance	1.11
Financials	Multi-Sector Holdings	0.55
Energy	Oil & Gas Exploration & Production	2.78
Energy	Oil & Gas Refining & Marketing	1.69
Financials	Other Diversified Financial Services	0.27
Real Estate	Other Specialized REITs	0.44
Consumer Staples	Packaged Foods & Meats	2.09
Materials	Paper Packaging	0.40
Health Care	Pharmaceuticals	4.15
Financials	Property & Casualty Insurance	0.43



**Enabling activities**  
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**  
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Industrials	Railroads	0.59
Financials	Regional Banks	0.42
Financials	Reinsurance	0.40
Consumer Discretionary	Restaurants	0.76
Real Estate	Retail REITs (New Code)	1.12
Information Technology	Semiconductor Equipment	2.39
Information Technology	Semiconductors	5.80
Consumer Staples	Soft Drinks	1.34
Materials	Specialty Chemicals	0.48
Consumer Discretionary	Specialty Stores	0.69
Information Technology	Systems Software	0.43
Information Technology	Technology Hardware, Storage & Peripherals	2.41
Industrials	Trading Companies & Distributors	0.42
Financials	Transaction & Payment Processing Services (New)	0.98
Communication Services	Wireless Telecommunication Services	1.05
Ikke defineret	Ikke defineret	1.00



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system. Although the product does not intend to make sustainable investments with an environmental objective in accordance with the EU classification system, parts of the investments in this product may still comply with the EU classification system.

	2024	2023
The share of investments in this product that are in accordance with the EU classification system	0.01%	0,00%
<b>Breakdown by environmental objective</b>		
Mitigation of climate change	0.01%	0,00%
Adaptation to climate change	0,00%	0,00%

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party.

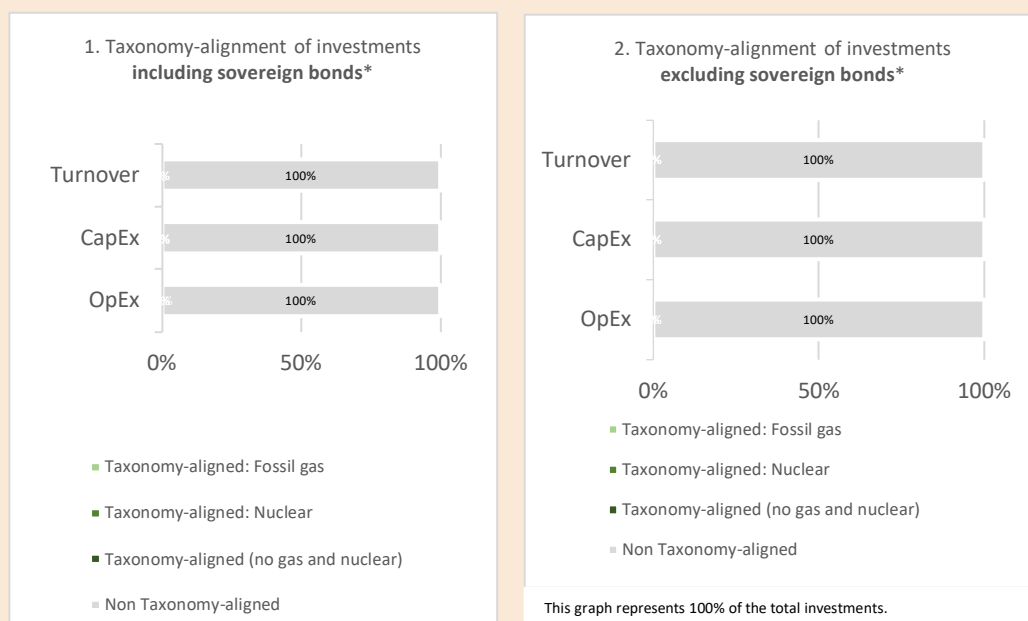
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

☐ Yes:
   
☐ In fossil gas    ☐ In nuclear energy
   
☒ No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The data used to calculate the share of sustainable investments with an environmental objective in accordance with the EU classification system is not covered by an auditor's statement or reviewed by a third party. Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

● **What was the share of investments made in transitional and enabling activities?**

	2024	2023
Share of investments made in transitional	0.01%	0,00%
Share of investments made in enabling activities	0,00%	0,00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2024, 0.01% of the investments in the product were in accordance with the EU classification system. In 2023, 0,00% of the investments in the product were in accordance with the EU classification system.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

In 2024, 3.48% of the investments in the product were linked to an environmental objective that is not in accordance with the EU classification system.

The product makes sustainable investments with an environmental objective that is not in accordance with the EU classification system due to the lack of company data and reporting that can be used to determine whether the investments comply with the EU classification system.



**What was the share of socially sustainable investments?**

In 2024, 8.26% of the investments in the product were socially sustainable investments



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” investments include the portion of the product allocated to cash, alternatives, and passive investment strategies that do not fully meet the criteria for promoting environmental and/or social characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Exclusion**

The product is continuously screened for exposure to business areas that are not compatible with the product's objectives of promoting environmental and social characteristics. We have incorporated ESG data into our asset management system, allowing us to continuously monitor the product for any violations of the binding elements in the investment strategy.

**Active Ownership**

The product is continuously screened for suspected or confirmed violations of internationally recognized norms. We place particular focus on ensuring that companies adhere to the ten principles of the UN Global Compact. If our engagement partner suspects that a company is violating one or more of the ten principles of the UN Global Compact, they will, on behalf of Syd Fund Management, initiate a dialogue with the company to address the critical issues.

**Sustainable Development**

The share of companies with economic activities that contribute positively to environmental or socially sustainable development is calculated in our asset



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

management system, based on our method for assessing sustainable investments. We can continuously monitor that the product meets the minimum threshold for sustainable investment, as specified in this report under the section "Did this financial product have a sustainable investment objective?"



### **How did this financial product perform compared to the reference benchmark?**

The product does not use a reference benchmark to determine whether the product aligns with the environmental and/or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not relevant as the product does not use a reference benchmark to adjust environmental and/or social characteristics

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

